



DECEMBER 2020 MONTH-END REPORT

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OVERVIEW

The Eswatini Stock Exchange aims to enable companies to list and investors to trade in securities. Our vision is striving to be the most functional Stock Exchange in Africa. To achieve our vision, we seek to adhere to our core values: Passion, respect, integrity discipline and execution.

This December 2020 report gives a synopsis of the following:

- ❖ Listed Companies
- ❖ Market Capitalisation
- ❖ All Share Index
- ❖ Capital Gains
- ❖ Equity Turnover
- ❖ Corporate Bonds and Government Bonds
- ❖ ESE Members
- ❖ Corporate News

LISTED EQUITY COMPANIES

There are currently 8 listed companies on the ESE Main Board namely:

Company	SECTOR	Market Cap %	Market Cap
Nedbank	Banking	7.11%	298,770,363
Royal Eswatini Sugar Corporation (RES)	Sugar & Ethanol	34.83%	1,464,467,104
Swd Empowerment (SEL)	Holding Company	15.40%	647,500,000
Swaprop	Real Estate	4.37%	183,743,335
Swazispa Holdings	Hospitality	1.00%	41,966,964
Greystone Partners	Private Equity	16.40%	689,764,707
SBC Limited	Holding Company	18.59%	781,569,000
Inala Capital	Emerging Markets	2.31%	97,191,900
		100.00%	4,204,973,373

There was no new listing in the period under review, however the ESE continues to engage stakeholders in a bid to get more listings (both domestic and foreign).

TABLE 1: LISTED EQUITY COMPANIES

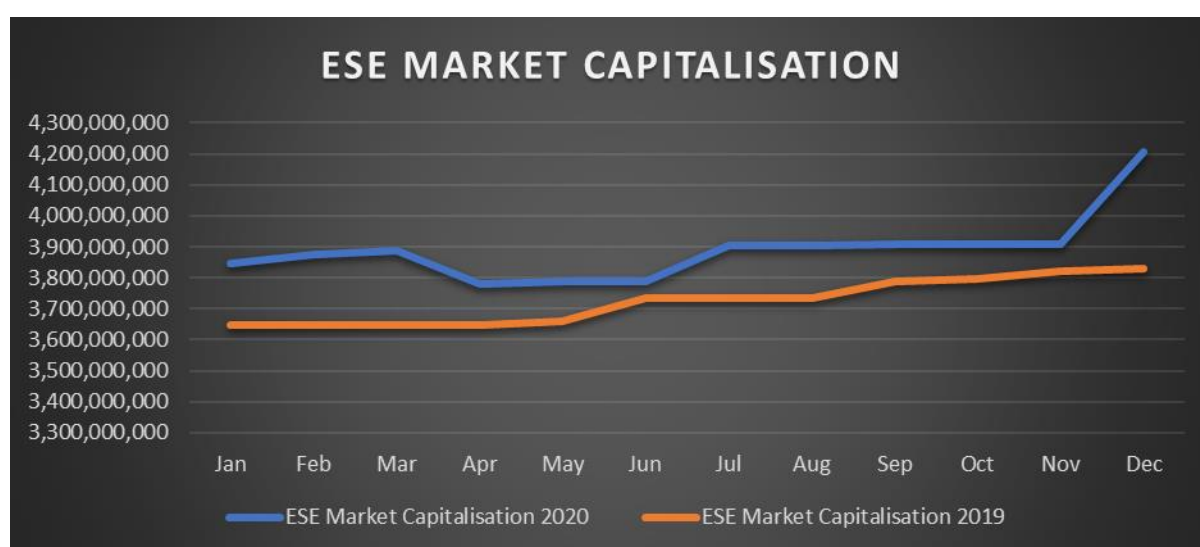
	Oct 2020	Nov 2020	Dec 2020
Total companies listed	8	8	8
New entrants/listings	0	0	0
Domestic Companies	8	8	8
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2020

MARKET CAPITALISATION

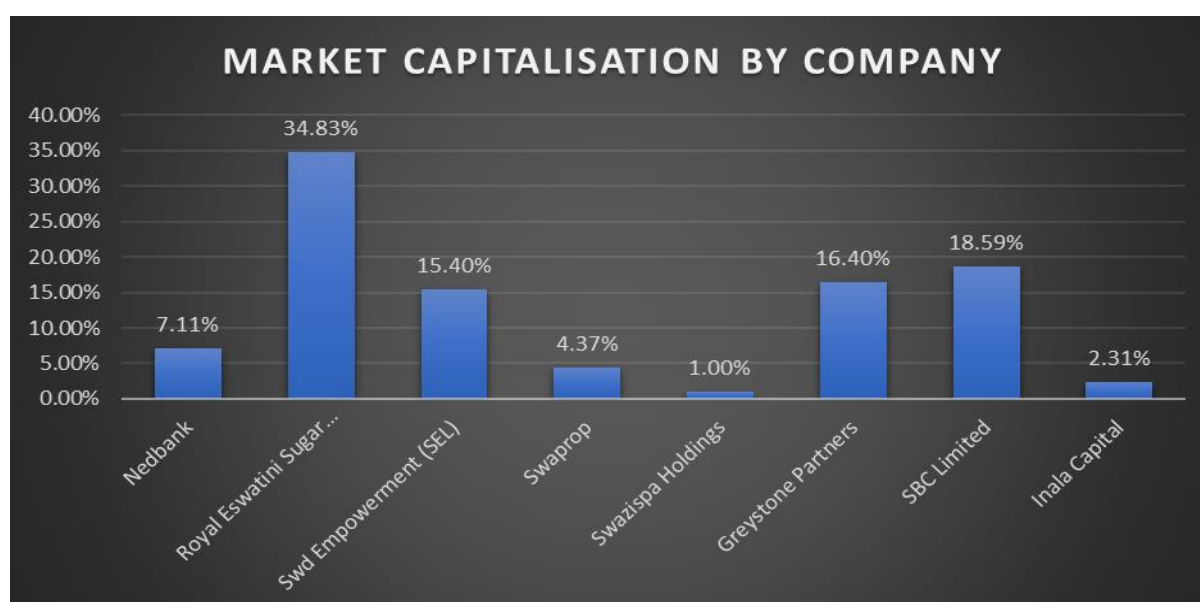
The local equity market's values reflected a 7.59% increase in the market capitalisation from SZL3,908,171,349 (SZL3.908 billion) in November to SZL4,204,973,373 (SZL4,205 billion) in December 2020. There increase in market capitalisation is due to further share issuance by Greystone Partners Limited. Year-on-year (December 2019 versus December 2020), the market capitalisation realised a 9.76% gain from SZL3.831 billion to SZL4.205 billion.

GRAPH 1: ESE MARKET CAPITALISATION 2019 vs 2020



Source: ESE Trading Statistics, 2020

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 2019 vs 2020

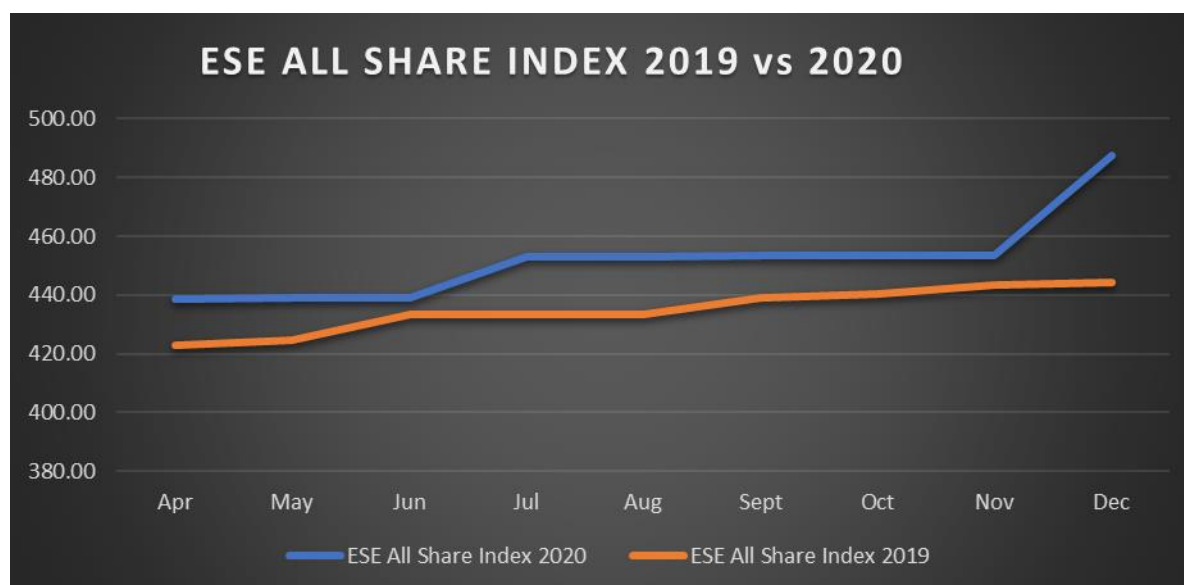


Source: ESE Trading Statistics, 2020

ESE ALL SHARE INDEX TREND

The ESE All Share Index between November 2020 and December 2020 increased to 487.66 reflecting a 7.59% change. Year-on-year, all share index increased by 9.76% from 444.29 to 487.66.

GRAPH 3: ESE ALL SHARE INDEX TREND 2019 vs 2020



Source: ESE Trading Statistics, 2020

CAPITAL GAINS COMPARISON ON EQUITY PRICES

Below are the listed companies and their respective share prices (cents per share) compared on a yearly basis:

TABLE 2: SHARE PRICE YEARLY COMPARISON AS AT 31st DECEMBER 2020

Company	DECEMBER 31, 2019	DECEMBER 31, 2020	Capital Gains Yield
NEDBANK LTD	1180	1250	5.93%
RES LTD	1400	1520	8.57%
SEL LTD	3418	3500	2.40%
SWAPROP LTD	790	790	0.00%
SWAZI SPA HOLDINGS LTD	600	600	0.00%
GREYSTONE PARTNERS LTD	330	300	-9.09%
SBC LTD	820	810	-1.22%
INALA CAPITAL	115	135	17.39%

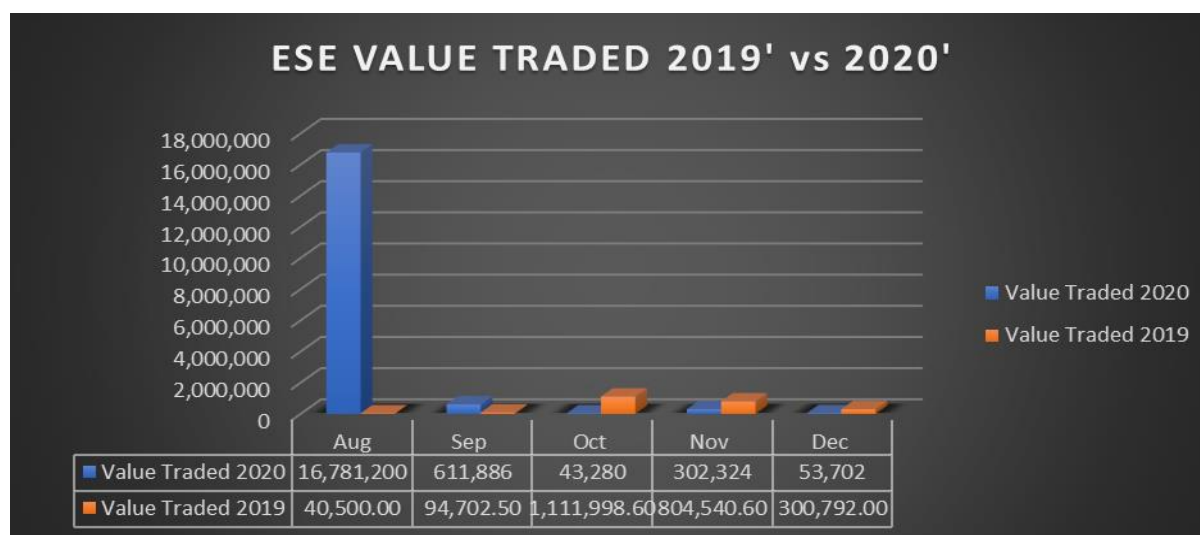
Source: ESE Trading Statistics, 2020

Inala Capital was the trailblazer followed by RES, Nedbank and SEL, respectively while Greystone Partners Limited and SBC Limited witnessed a drop in share prices.

EQUITY TURNOVER

The month of December 2020 had eight (8) trades which were from the sale of SBC, Inala Capital, Greystone, and Nedbank Limited shares, which collectively recorded a total value of SZL53,702.10 which was an 82% decrease in equity turnover from November's turnover of SZL302,324.00. Year-on-Year (December 2019 versus December 2020) value traded decreased exponentially by 82% from SZL300,792.00 to SZL53,702.10 in December 2020.

GRAPH 4: ESE VALUE TRADED 2019 vs 2020



Source: ESE Trading Statistics, 2020

TABLE 3: VALUE TRADED OVER THE MONTH IN EQUITY COMPANIES

<u>Company</u>	<u>Number of Shares</u>	<u>Share Price(cps)</u>	<u>Emalangenzi</u>	<u>Date</u>
SBC Ltd	500	780	3 900.00	07/12/2020
SBC Ltd	1 000	780	7 800.00	10/12/2020
SBC Ltd	971	810	7 865.10	10/12/2020
Inala Capital	5 000	135	6 750.00	10/12/2020
Greystone Partners	3 129	300	9 387.00	10/12/2020
Greystone Partners	2 000	300	6 000.00	17/12/2020
Nedbank Ltd	600	1 250	7 500.00	24/12/2020
Greystone Partners	1 500	300	4 500.00	31/12/2020
Total	14 700		53 702.10	

Source: ESE Trading Statistics, 2020

CPS – Cents per share

CORPORATE BONDS

As of 31st December 2020, total Corporate Bonds value stood at SZL1.251 billion. There were three (3) bonds that commenced trading in the period under review. There were also three (3) bonds that matured in the month of December 2020. Year-on-year, Corporate bond activity marked a 6.62% increase in the overall total trading on the ESE, from SZL1.174 billion in December 2019 to SZL1.251 billion in December 2020.

TABLE 4: CORPORATE BONDS COMMENCED IN DECEMBER 2020

NAME	ISIN CODE	COUPON	COMMENCEMENT DATE	NOMINAL VALUE SZL
Select Limited SML715	SZD00055256	2	03-12-2020	4 000 000,00
Select Limited SML809	SZD00055254	7	03-12-2020	13 000 000,00
Select Limited SML810	SZD00055257	0	04-12-2020	42 045 021,10
				59 045 021,10

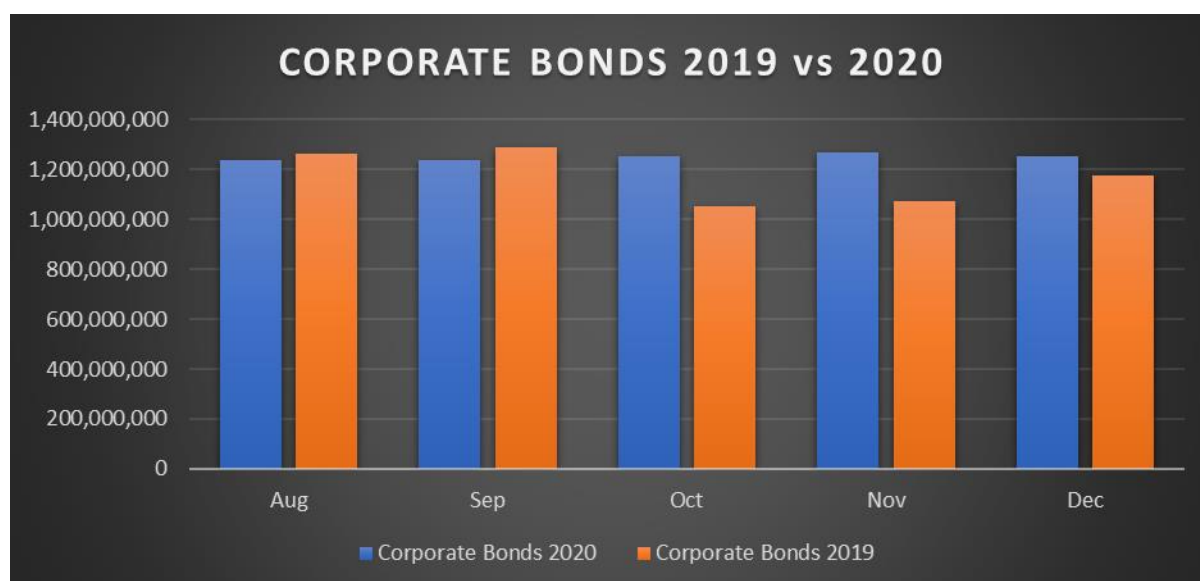
Source: ESE Trading Statistics 2020

TABLE 5: CORPORATE BONDS MATURED IN DECEMBER 2020

NAME	ISIN CODE	COUPON	MATURITY DATE	NOMINAL VALUE SZL
Select Limited SML612	SZD000552133	12.00	13-12-2020	48 257 103,29
Select Limited SML603	SZD000552018	13.00	20-12-2020	20 100 000,00
Select Limited SML604	SZD000552026	13.00	20-12-2020	10 000 000,00
				78 357 103,29

Source: ESE Trading Statistics 2020

GRAPH 5: CORPORATE BONDS 2019 VS 2020

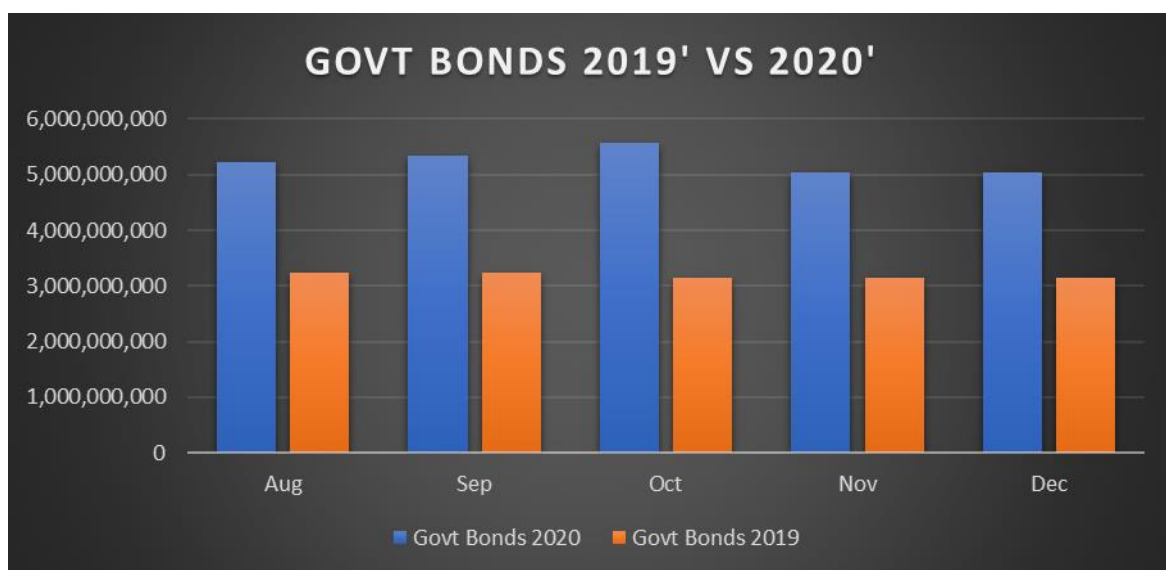


GOVERNMENT BONDS

Total Government Bonds remained at SZL5.049 billion in November and December 2020. Year-on-year, Government bonds marked a 60% increase in the total value of government bonds trading on the ESE, from SZL3.150 billion in December 2019 to SZL5.049 billion in December 2020.

There month of December did not have any commencing or maturing government bonds.

GRAPH 6: GOVERNMENT BONDS 2019 vs 2020



Source: ESE Trading Statistics, 2020

ESE MEMBERS

In the period under review ESE had the following Members:

Stockbroking Firms

Swaziland Stockbrokers Limited
African Alliance Eswatini Securities Limited
ESW Securities Limited

Exempt Dealers

Nedbank Swaziland
Eswatini Development and Savings Bank
First National Bank Swaziland
Standard Bank Swaziland

Debt Sponsors

Central Bank of Eswatini

TABLE 6: ESE MEMBERS

	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
No. of Stockbroking Firms	2	2	2	3	3
No. of Exempt Dealers	4	4	4	4	4
No. of Debt Sponsors	1	1	1	1	1

Source: ESE Trading Statistics, 2020

CORPORATE NEWS

1. Corporate bond SML715 worth SZL 4 million commenced trading in the month of December 2020.
2. Corporate bond SML809 worth SZL 13 million commenced trading in the month of December 2020.
3. Corporate bond SML810 worth SZL 42 million commenced trading in the month of December 2020.
4. Corporate bond SML612 worth SZL 48 million, SML603 worth SZL 20 million and SML604 worth SZL 10 million matured trading in the month of December 2020.

OTHER ACTIVITIES

APPLICATION FOR APPROVAL FOR LISTING – ESW INVESTMENT GROUP E1 BILLION MTN PROGRAMME – 16 DECEMBER 2020.

ESW Investment Group submitted a letter dated 03 December 2020 on the subject matter. The ESE Market Committee, at its meeting held on 16 December 2020, granted conditional approval for listing of ESW Investment Group E1 Billion Medium Term Note Programme. ESW Investment Group was also reminded to submit the Part II documents in the manner and form specified in paragraphs 5.8 and 16.12 of the ESE Listings Requirements.

Noteworthy, prior to commencement of the meeting, the Committee appointed its first Chair and Deputy Chair. To serve as Chair, the Committee elected Mr Nhlanhla Mthethwa, Manager (Investments and Domestic Markets) at the Central Bank of

Eswatini. As Deputy Chair, the Committee appointed Mr Vusi Nkabindze, Partner at SNG Grant Thornton Eswatini.

GREYSTONE PARTNERS COMPLETION OF SHARE SWAP – 22 DECEMBER 2020.

Following all approvals as were outlined by the FSRA, Market Committee and other relevant statutes that Greystone Partners need to comply with, the Company then notified the Eswatini Stock Exchange (“ESE”) that the swap as was proposed had been completed.

As a way of reminder, Greystone (“or the Company”) acquired 20.1% of the shares in Lojaf (Pty) Limited from African Alliance Advisory (Pty) Limited, and 64.2% of the shares in General Africa Foods (Pty) Limited from African Alliance Securities Trading (Pty) Limited, paying through a swap by issuing shares in Greystone to African Alliance Advisory (Pty) Limited and African Alliance Securities Trading (Pty) Limited for their respective holdings.

The swap transaction informed that African Alliance Advisory (Pty) Limited subscribed 19 596 409 shares and African Alliance Securities Trading (Pty) Limited subscribed for 68,488,699 shares in Greystone. Consequent to the subscription African Alliance Securities Trading (Pty) Ltd transferred all its holding in Greystone to African Alliance Advisory (Pty) Limited. The resultant shareholder therefore in Greystone is African Alliance Advisory (Pty) Limited who holds shares totalling 88 085 105 in the Company.

Form L reflected the share capital increase of Greystone, Form C and Prospectus as lodged with the Registrar of Companies have also been submitted to the ESE.

ESE BOARD INDUCTION ON 2 DECEMBER 2020

Following the Board’s appointment, the Chartered Governance Institute of Southern Africa, an international company with local presence, was engaged to conduct the Board’s induction. Covered during the induction were, among other things; corporate governance principles, the role of the board, the market committee and the listings

environment.

SWAZISPA LIMITED AGM – CONVENTION CENTRE 30 DECEMBER 2020

On the 30th December 2020, the Swazispa Holdings Limited held its AGM at the Convention Centre, Ezulwini. The resolutions made included the following:

1. To receive and adopt the annual financial statements of the Company for the year ended 31 December 2019;
2. To re-appoint PwC as the Company’s auditors;
3. To ratify and confirm fees paid to the non-executive directors;
4. To approve fees payable to the non-executive directors for the ensuing year;
5. To approve fees payable to the members of the audit and risk committee in respect of the year ending 31 December 2021; and,
6. To place the unissued shares for the time being in the capital of the Company under the control of the directors, who shall be authorised to allot such shares at such prices, on such terms and conditions and at such times as they deem fit, subject to the provisions of the Companies Act, 2009, and the rules and requirements of the Eswatini Stock Exchange.

In order for these resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolution by members present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the resolution was required, and the motions were carried.

===== END OF REPORT =====