



FEBRUARY 2021 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 February 2021 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	7.01%	298,770,363
Royal Eswatini Sugar Corporation (RES)	Sugar & Ethanol	34.36%	1,464,467,104
Swd Empowerment (SEL)	Holding Company	15.63%	666,000,000
Swaprop	Real Estate	4.31%	183,743,335
Swazispa Holdings	Hospitality	0.98%	41,966,964
Greystone Partners	Private Equity	16.18%	689,764,707
SBC Limited	Holding Company	19.24%	820,165,000
Inala Capital	Emerging Markets	2.28%	97,191,900
		100.00%	4,262,069,373

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

	Dec 2020	Jan 2021	Feb 2021
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, 2021

MARKET CAPITALISATION

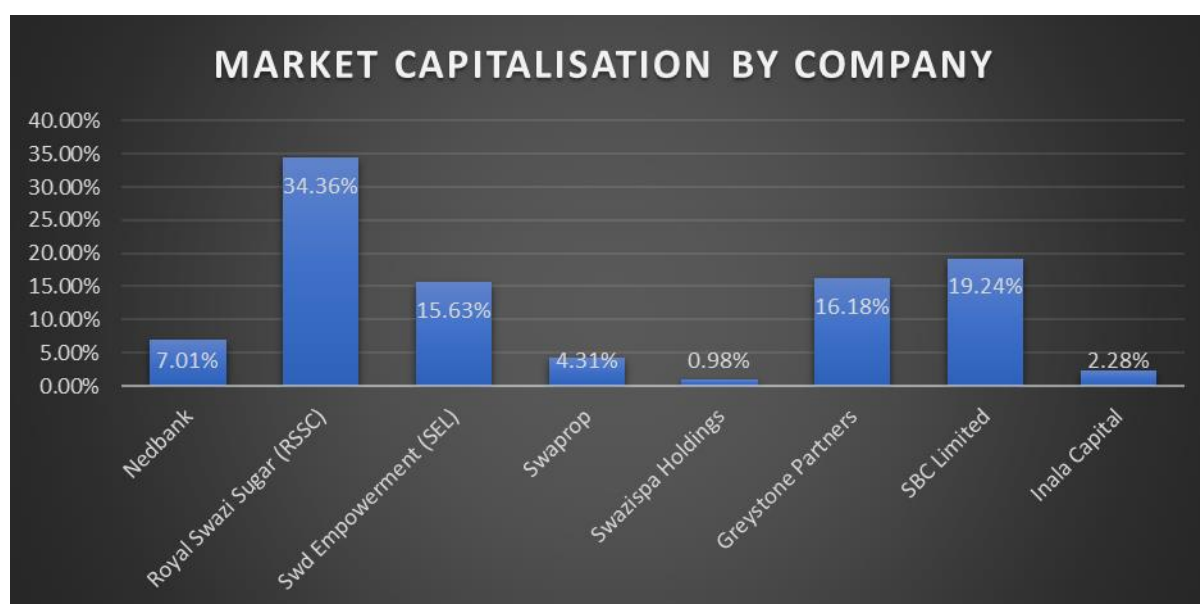
The local equity market's values reflected a 0% change in the market capitalisation of SZL4,262,069,373 (SZL4.262 billion) in January 2021 and February 2021. There were a few trades, but they did not impact the market capitalisation as the trades didn't cause a movement in the share prices of Inala Capital and Royal Eswatini Sugar Corporation (RES). Year-on-year (February 2020 versus February 2021), the market capitalisation realised a 10.02% gain from SZL3.874 billion to SZL4.262 billion.

GRAPH 1: ESE MARKET CAPITALISATION 2020 vs 2021



Source: ESE Trading Statistics, 2021

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 2020 vs 2021

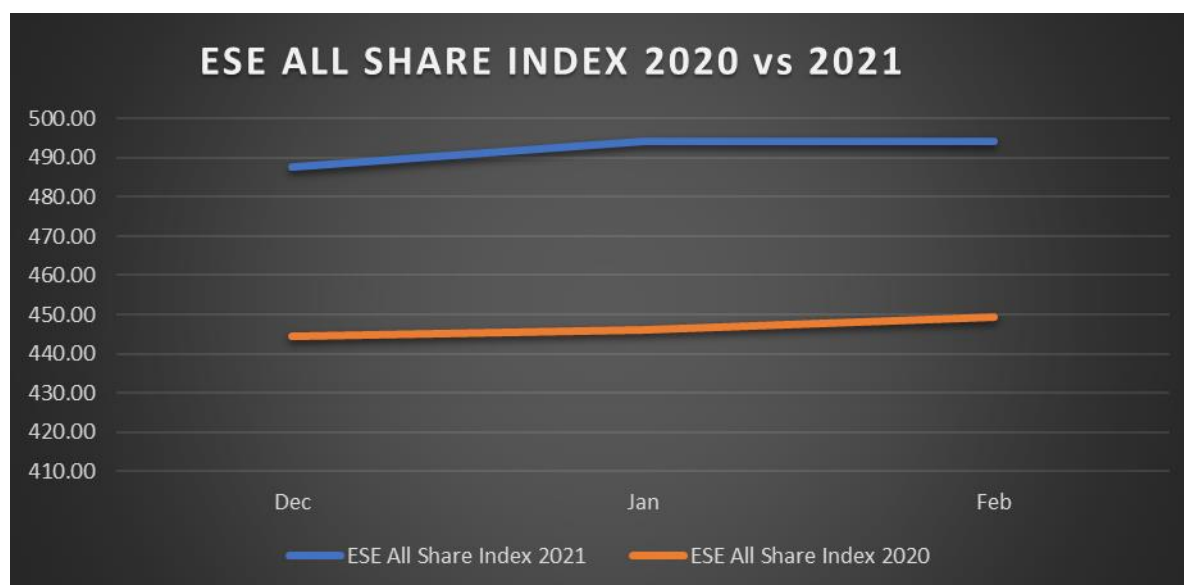


Source: ESE Trading Statistics, 2021

ESE ALL SHARE INDEX TREND

The ESE All Share Index between January and February 2021 remained at 494.28 reflecting a 0% change. Year-on-year, all share index increased by 10.02% from 446.05 to 494.28.

GRAPH 3: ESE ALL SHARE INDEX TREND 2020 vs 2021



Source: ESE Trading Statistics, 2021

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 28th FEBRUARY 2021

Company	FEBRUARY 28, 2020	FEBRUARY 28, 2021	Capital Gains Yield
NEDBANK LTD	1180	1250	5.93%
RES LTD	1400	1520	8.57%
SEL LTD	3500	3600	2.86%
SWAPROP LTD	790	790	0.00%
SWAZI SPA HOLDINGS LTD	600	600	0.00%
GREYSTONE PARTNERS LTD	347	300	-13.54%
SBC LTD	820	850	3.66%
INALA CAPITAL	120	135	12.50%

Source: ESE Trading Statistics, 2021

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

EQUITY TURNOVER

The month of February 2021 had five (5) trades which were from the sale of RES, SEL, Greystone Partners and Inala shares, which collectively recorded a total value of SZL479,600 which was a 52% decrease in equity turnover from January's turnover of SZL992,920. Year-on-Year (February 2020 versus February 2021) value traded increased by 124% from SZL214,170.00 to SZL479,600 in February 2021.

GRAPH 4: ESE VALUE TRADED 2020 vs 2021



Source: ESE Trading Statistics, 2021

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>
SEL	12 655	3600	455 580.00	08/02/2021
GREYSTONE	3 000	300	9 000.00	10/02/2021
INALA	2 000	135	2 700.00	10/02/2021
RES	100	1520	1 520.00	24/02/2021
INALA	8000	135	10 800.00	26/02/2021
Total	25 755		479 600.00	

Source: ESE Trading Statistics, 2021

CPS – Cents per share

CORPORATE BONDS

As of 28th February 2021, total Corporate Bonds value stood at SZL1.256 billion. There was one (1) bond that commenced trading in the period under review, FIN306 at SZL

70,224,500.00. There were two (2) bonds that matured in the month of February 2021. Year-on-year, Corporate bond activity marked a 6% increase in the overall total trading on the ESE, from SZL1.190 billion in February 2020 to SZL1.256 billion in February 2021.

TABLE 4: CORPORATE BONDS COMMENCED IN FEBRUARY 2021

NAME	ISIN CODE	COUPON	DATE	VALUE SZL
FIN306	SZD000552605	10.50	18-02-2021	70 224 500.00
				SZL 70 224 500.00

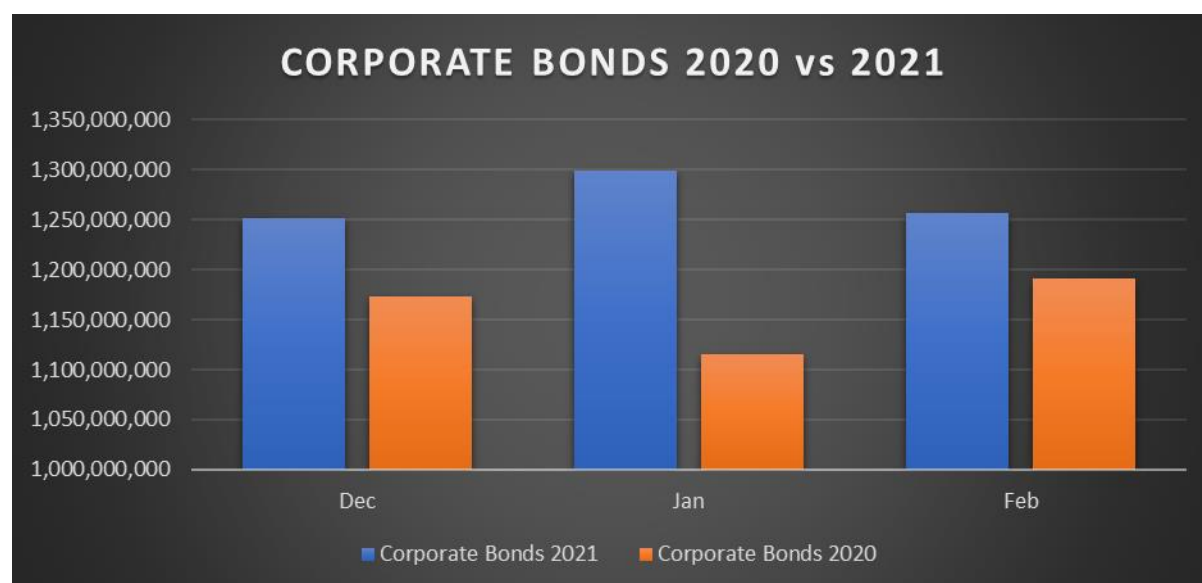
Source: ESE Trading Statistics 2021

TABLE 5: CORPORATE BONDS MATURED IN FEBRUARY 2021

NAME	ISIN CODE	COUPON	DATE	VALUE SZL
FIN301	SZD000552380	12.25	10-02-2021	70 200 000.00
SML700	SZD000552224	FLOATING	19-02-2021	42 809 000.00
				SZL 113 009 000.00

Source: ESE Trading Statistics 2021

GRAPH 5: CORPORATE BONDS 2020 VS 2021



Source: ESE Trading Statistics 2021

GOVERNMENT BONDS

Total Government Bonds increased by 4% from SZL5.049 billion in January 2021 to SZL5.231 billion in February 2021 due to four (4) new bonds issued, SG048, SG049, SG051 and SG052 worth SZL40,000,000, SZL80,000,000, SZL31,000,000 and SZL30,260,000, respectively. Year-on-year, Government bonds marked a 7% increase in the total value of government bonds trading on the ESE, from SZL4.904 billion in

February 2021 to SZL5.231 billion in February 2021.

TABLE 6: GOVERNMENT BONDS COMMENCED IN FEBRUARY 2021

NAME	ISIN CODE	COUPON	DATE	VALUE SZL
SG048	SZG000441538	8.50	08-02-2021	40 000 000.00
SG049	SZG000441546	9.00	08-02-2021	80 000 000.00
SG051	SZG000441579	9.50	08-02-2021	31 000 000.00
SG052	SZG000441561	10.00	08-02-2021	30 260 000.00
				SZL 181 260 000.00

Source: ESE Trading Statistics 2021

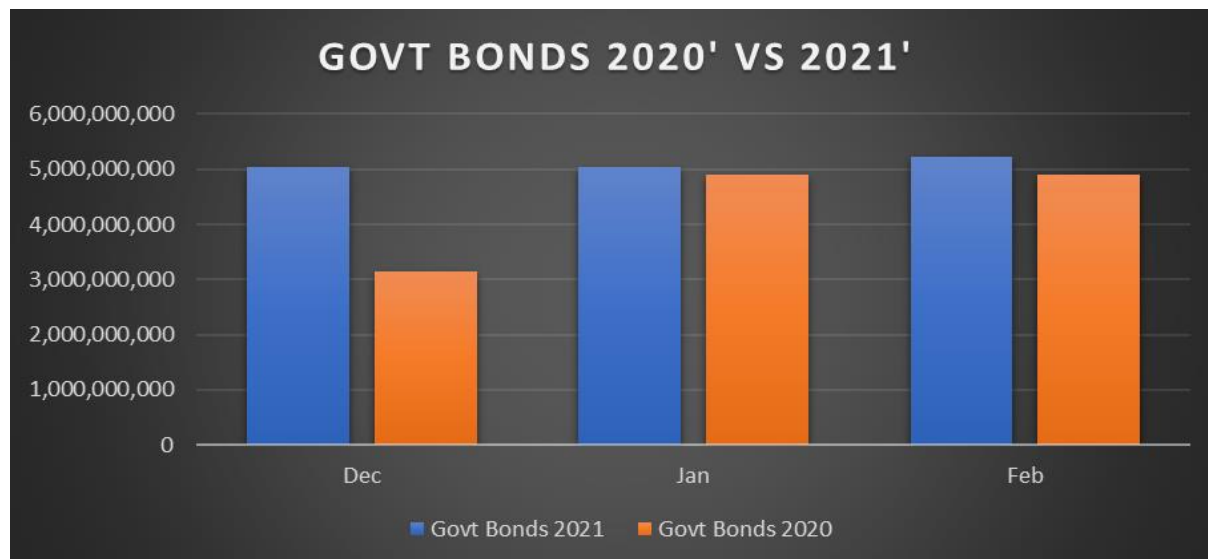
There were no government bonds that matured in the month of February 2021.

TABLE 7: CORPORATE BONDS MATURED IN FEBRUARY 2021

NAME	ISIN CODE	COUPON	DATE	VALUE SZL
				SZL 0.00

Source: ESE Trading Statistics 2021

GRAPH 6: GOVERNMENT BONDS 2020 vs 2021



Source: ESE Trading Statistics, 2021

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

	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021
No. of Stockbroking Firms	2	2	3	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 FIN301 worth SZL70,200,000.00 matured in the month of February 2021.
2. Corporate bond FIN306 worth SZL70,224,500.00 commenced trading in the month of February 2021.
3. Corporate bond SML700 worth SZL42,809,000.00 matured in the month of February 2021.

OTHER ACTIVITIES

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