

# Malawi Stock Exchange

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## Listed Share Information

13<sup>th</sup> May, 2011

Weekly Range		MSE Code	Buy (t)	Sell (t)	Last Week's VWAP Price(t)	This week's VWAP Price (t)	Volume	Dividend		Earnings Yield (%)	P/E Ratio	P/BV Ratio	Market Capitalisation MKmn	After Tax Profit MKmn	No. Of Shares in issue	
High (t)	Low (t)							Net (t)	Yield (%)							
<b>Domestic</b>																
-	-	BHL	-	-	640	-	-	44.00	6.88	10.86	9.2	0.75	822.08	89.311	128,449,516	
643	643	FMB	-	643	643	643	200,000	26.00	4.04	12.17	8.22	1.99	15,022.09	1,828.595	2,336,250,000	
-	-	ILLOVO	-	11000	10950	-	-	630.00	5.75	8.22	12.16	4.55	78,122.16	6,425.000	713,444,391	
307	307	MPICO	-	307	307	307	40,000	16.00	5.21	72.23	1.38	0.61	3,527.50	2,547.907	1,149,023,730	
5300	5300	NBM	5000	5300	5300	5300	164,000	418.00	7.89	13.86	7.21	2.07	24,736.96	3,429.000	466,735,038	
-	-	NBS	1050	1100	1100	-	-	75.00	6.82	23.65	4.23	1.61	5,728.18	1,354.529	520,743,333	
1250	1210	NICO	1210	1250	1210	1250	518,587	105.00	8.40	21.73	4.60	1.16	13,038.01	2,833.000	1,043,041,096	
1500	1350	NITL	1350	1600	1350	1465	4,026,324	70.00	4.78	6.77	14.76	0.78	1,977.75	133.970	135,000,000	
17700	17700	PCL	-	17700	17700	17700	3,000	466.00	2.63	36.37	2.75	0.76	21,285.28	7,742.000	120,255,820	
-	-	PIM	-	625	625	-	-	22.5	3.60	28.31	3.53	0.44	420.31	119.007	67,250,000	
-	-	REAL	-	120	120	-	-	0.00	0.00	8.66	11.55	1.67	300.00	25.968	250,000,000	
9600	9600	StandardBank	9600	10000	9600	9600	1,067	633.00	6.59	11.84	8.45	2.12	20,480.07	2,424.000	213,334,084	
-	-	SUNBIRD	650	800	800	-	-	32.00	4.00	16.60	6.03	0.41	2,092.66	347.297	261,582,580	
158	142	TNM	150	175	140	158	19,539,662	6.00	3.80	6.68	14.97	2.18	15,863.91	1,059.721	10,040,450,000	
<b>Domestic – weighted average</b>							24,492,640	65.36	5.61	14.92	6.70	1.81	203,416.96	30,359.31	17,445,559,588	
<b>Foreign</b>																
34000	34000	OML	34000	-	32700	34000	300	1054.40	3.10	7.68	13.02	1.94	1,302,900.22	100,091.20	3,832,059,480	
<b>Domestic &amp; Foreign – weighted average</b>							24,492,940	243.48	3.44	8.66	11.55	1.92	1,506,317.18	130,450.51	21,277,619,068	
								<b>13/05/11</b>	<b>06/05/11</b>	<b>C'NGE</b>						
Malawi All Share Index (11 November 1996 – 100)								<b>4903.47</b>	<b>4844.82</b>	<b>58.65 ▲</b>	100 tambala (t) = 1 Malawi Kwacha MK)					
Domestic Share Index (11 November 1996 - 100)								<b>3876.17</b>	<b>3830.82</b>	<b>45.35 ▲</b>						
Foreign Share Index (12 July 1999 – 100)								<b>427.33</b>	<b>410.99</b>	<b>16.34 ▲</b>						

**Note:** BHL = Blantyre Hotels Limited; StandardBank = Standard Bank Ltd; NBM = National Bank of Malawi; NICO = NICO Holdings Ltd.; PCL = Press Corporation Limited; PIM = Packaging Industries (Malawi) Ltd.; ILLOVO (formerly SUCOMA = Sugar Corporation of Malawi Ltd.); MPICO = Malawi Property Investment Company. OML = Old Mutual plc; NITL = National Investment Trust Limited; FMB = First Merchant Bank; NBS = NBS Bank Limited; SUNBIRD = SUNBIRD Hotels Tourism; REAL = REAL Insurance Company; TNM = TNM Malawi.

INTEREST RATES			
Key Rates	13 <sup>th</sup> May	06 <sup>th</sup> May	Prev. Year
Inflation Rate	7.20	7.20	8.7
RBM Bank Rate	13.0	13.0	15.0
Prime rate	22.5	22.5	22.5
3 month T bill	6.13	6.00	13.42
6 month T bill	5.76	5.72	13.32
9 month T bill	5.79	5.79	13.53
T-bills are available to non-residents. Inflation is at March 2011. RBM=Reserve Bank of Malawi.			

EXCHANGE RATES			
Currencies	13 <sup>th</sup> May	06 <sup>th</sup> May	Prev. Year
US\$	150.7953	150.7754	140.5997
GBP	248.1082	250.5269	217.1327
Rand	22.6105	23.1943	16.1082
EURO	216.9804	222.2964	211.3969
Yen	1.9279	1.9407	1.6061
Rates quoted are the latest available middle, annualised effective rates.			

## Trading Commentary

The market recorded trading activity in 9 counters, namely, FMB, MPICO, NBM, NICO, NITL, PCL, STANDARD BANK, TNM and OML during the week ending 13<sup>th</sup> May, 2011. A Total of **24,492,940** shares were transacted during the week at a total consideration of **MK105, 665,948.00 (US\$700,724.41)** in **42** deals. The *Malawi All Share Index* inched upwards by **58.65 points** to close the week at **4903.47 points** due to an increase in both the *Domestic Share Index* by **45.35 points** from **3830.82 points** to **3876.17 points** and the *Foreign share index* by **16.34 points** from **410.99 points** to **427.33 points** on account of share price gains in **NICO** from **MK12.10** to **MK12.50**, **NITL** from **MK13.50** to **MK14.65**, **TNM** from **MK1.40** to **MK1.58** and **OML** from **MK327.00** to **MK340.00**.

## Treasury Bills Primary Market

At the auction held on 10<sup>th</sup> May, 2011, the average yields on the **91 days** increased from **6.00% to 6.13%** whilst for **182 days** is at **5.76%** and that for **273 days T-Bills** is at **5.79%**. T-bills are open to foreign investors and both the capital and interest are remitted after deduction of withholding tax on interest currently at 15.0 %. (Source RBM).

## Treasury Bills Maturities

Treasury Bills maturities during the week ended 13<sup>th</sup> May, 2011 amounted to **K2, 512 million**. Maturities for the week ending 20<sup>th</sup> May, 2011 stand at **K3, 447 million**. (Source RBM).

## Local Registered Stock (LRS) Market

There was no issue, redemption or conversion of LRS during the month of December, 2009. As a result, the outstanding stock as at end December, 2009 stood at **MK3.5 billion**. (Source RBM).

## DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
ILLOVO	Declared	Second Interim	323t	20 <sup>th</sup> May, 2011.	01 <sup>st</sup> July, 2011.
NITL	Declared	Interim	27t	17 <sup>th</sup> June, 2011.	24 <sup>th</sup> June, 2011.
TNM	Proposed	Final	2t	TBA	TBA
FMB	Proposed	Final	2t	TBA	TBA
SUNBIRD	Proposed	Final	22t	TBA	TBA
NBS BANK	Proposed	Final	50t	TBA	TBA
STANDARD BANK	Proposed	Final	366t	TBA	TBA
NBM	Proposed	Final	268t	TBA	TBA
MPICO	Proposed	Final	8t	TBA	TBA
PCL	Proposed	Final	300t	TBA	TBA
NICO	Proposed	Final	16t	TBA	TBA
ILLOVO	Proposed	Final	20t	TBA	TBA

## ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING\*

Company	Date	Time	Venue
FMB	27 <sup>th</sup> May, 2011.	09:00hrs	Ryalls-Kabula room
SUNBIRD	31 <sup>st</sup> May, 2011.	15:00hrs	Mount Soche-Njamba room
TNM	3 <sup>rd</sup> June, 2011.	15:00hrs	Mount Soche-Njamba room
STANDARD BANK	7 <sup>th</sup> June, 2011.	15:30hrs	Mount Soche-Njamba room
PCL	22 <sup>nd</sup> June, 2011.	14:00hrs	NBM Training Centre
NBM	24 <sup>th</sup> June, 2011.	14:00hrs	NBM Training Centre