

# Malawi Stock Exchange

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## Listed Share Information

09<sup>th</sup> January, 2015

| 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 CD       | -       | -        | 800                       | -                          | -         | 60.00           | 7.50            | 15.54              | 6.43      | 0.29                                  | 1,033.54                   | 160.653               | 129,192,416            |
| 1896   | 1896    | FMB          | 1896    | 2180     | 1896                      | 1896                       | 1,188,209 | 80.00           | 4.22            | 13.52              | 7.40      | 2.58                                  | 44,295.30                  | 5,989.000             | 2,336,250,000          |
| -  | -       | ILLOVO       | -       | 29420    | 29420                     | -                          | -         | 1465.00         | 4.98            | 9.97               | 10.03     | 6.38                                  | 209,895.34                 | 20,933.000            | 713,444,391            |
| 402  | 402     | MPICO        | 402     | -        | 402                       | 402                        | 155,422   | 2.00            | 0.50            | 42.39              | 2.36      | 0.26                                  | 4,619.08                   | 1,958.135             | 1,149,023,730          |
| 24100  | 24100   | NBM          | 24100   | -        | 24100                     | 24100                      | 18,528    | 1353.00         | 5.61            | 11.29              | 8.86      | 3.50                                  | 112,529.27                 | 12,706.00             | 466,926,438            |
| 2801   | 2700    | NBS CA       | 2700    | -        | 2700                      | 2801                       | 304,277   | 0.00            | 0.00            | 9.38               | 10.66     | 2.26                                  | 20,381.29                  | 1,912.583             | 727,643,339            |
| 3250   | 3250    | NICO         | 3250    | 3737     | 3250                      | 3250                       | 1,457,550 | 148.00          | 4.55            | 26.85              | 3.72      | 1.35                                  | 33,898.84                  | 9,103.000             | 1,043,041,096          |
| 4206   | 4150    | NITL CD      | 4150    | 4772     | 4150                      | 4205                       | 125,000   | 165.00          | 3.92            | 38.89              | 2.57      | 0.76                                  | 5,676.75                   | 2,207.710             | 135,000,000            |
| 45310  | 45310   | PCL CA       | 45310   | -        | 45310                     | 45310                      | 5,016     | 900.00          | 1.99            | 31.87              | 3.14      | 0.95                                  | 54,487.91                  | 17,364.000            | 120,255,820            |
| 230  | 230     | REAL         | 230     | -        | 230                       | 230                        | 35,990    | 0.00            | 0.00            | 42.61              | 2.35      | 1.14                                  | 575.00                     | 244.999               | 250,000,000            |
| 42500  | 42500   | Standardbank | -       | -        | 42500                     | 42500                      | 84,985    | 937.00          | 2.20            | 11.83              | 8.45      | 4.45                                  | 102,000.00                 | 12,069.00             | 240,000,000            |
| -  | -       | SUNBIRD CA   | 800     | -        | 800                       | -                          | -         | 22.00           | 2.75            | 21.84              | 4.58      | 0.27                                  | 2,092.66                   | 457.004               | 261,582,580            |
| 409  | 409     | TNM CA CD    | 409     | -        | 409                       | 409                        | 1,571,371 | 11.00           | 2.69            | 6.33               | 15.81     | 4.14                                  | 41,065.44                  | 2,598.00              | 10,040,450,000         |
| <b>Domestic – weighted average</b>               |         |              |         |          |                           |                            | 4,946,348 | 141.93          | 3.95            | 13.86              | 7.21      | 2.60                                  | 632,550.41                 | 87,703.08             | 17,612,809,810         |
| <b>Foreign</b>                                   |         |              |         |          |                           |                            |           |                 |                 |                    |           |                                       |                            |                       |                        |
| 140000   | 140000  | OML          | 140000  | -        | 140000                    | 140000                     | 262       | 5090.00         | 3.64            | 9.57               | 10.45     | 1.14                                  | 6,857,621.98               | 656,481.71            | 4,898,301,411          |
| <b>Domestic &amp; Foreign – weighted average</b> |         |              |         |          |                           |                            | 4,946,610 | 1218.61         | 3.66            | 9.94               | 10.06     | 1.19                                  | 7,490,172.39               | 744,184.79            | 22,511,111,221         |
| <b>SB-Special Bargain</b>                        |         |              |         |          |                           |                            |           | <b>09/01/15</b> | <b>02/01/15</b> | <b>C'NGE</b>       |           |                                       |                            |                       |                        |
| Malawi All Share Index (11 November 1996 – 100)  |         |              |         |          |                           |                            |           | <b>14904.99</b> | <b>14886.12</b> | <b>18.87 ▲</b>     |           | 100 tambala (t) = 1 Malawi Kwacha MK) |                            |                       |                        |
| Domestic Share Index (11 November 1996 - 100)    |         |              |         |          |                           |                            |           | <b>11735.44</b> | <b>11720.43</b> | <b>15.01 ▲</b>     |           |                                       |                            |                       |                        |
| Foreign Share Index (12 July 1999 – 100)         |         |              |         |          |                           |                            |           | <b>1759.61</b>  | <b>1759.61</b>  | <b>0.00 ■</b>      |           |                                       |                            |                       |                        |

**Note:** BHL = Blantyre Hotels Limited; StandardBank = Standard Bank Ltd; NBM = National Bank of Malawi; NICO = NICO Holdings Ltd.; PCL = Press Corporation Limited; ILLOVO (formerly SUCOMA = Sugar Corporation of Malawi Ltd.); MPICO = MPICO. 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  | 09 <sup>th</sup> Jan. 2015 | 02 <sup>nd</sup> Jan. 2015 | 10 <sup>th</sup> Jan. 2014 |
| Inflation Rate   | 23.7                       | 23.7                       | 22.9                       |
| Policy Rate  | 25.0                       | 25.0                       | 25.0                       |
| Prime rate   | 37.0                       | 37.0                       | 40.0                       |
| 3 month T bill   | 26.96                      | 26.94                      | 32.98                      |
| 6 month T bill   | 26.99                      | 26.85                      | 34.48                      |
| 12 month T bill  | 26.97                      | 27.00                      | 36.01                      |
| T-bills are available to non-residents.<br>Inflation is at November 2014.<br>RBM=Reserve Bank of Malawi. |                            |                            |                            |

Source: RBM , NBM & National Statistical Office of Malawi

| EXCHANGE RATES  |                            |                            |                            |
|---|----------------------------|----------------------------|----------------------------|
| Currencies  | 09 <sup>th</sup> Jan. 2015 | 02 <sup>nd</sup> Jan. 2015 | 10 <sup>th</sup> Jan. 2014 |
| US\$  | 461.4022                   | 463.9444                   | 434.1078                   |
| GBP   | 692.6588                   | 728.3199                   | 715.0935                   |
| Rand  | 38.2764                    | 40.3378                    | 41.6163                    |
| EURO  | 542.0859                   | 559.1922                   | 590.6014                   |
| Yen   | 4.0776                     | 3.8530                     | 4.3822                     |
| Rates quoted are the latest available middle, annualised effective rates. |                            |                            |                            |

Source: National Bank of Malawi & FMB

## Trading Commentary

The market recorded trading activity in **11** counters, namely, **FMB, MPICO, NBM, NBS, NICO, NITL, PCL, REAL, STANDARDBANK, TNM** and **OML** during the week ending 09<sup>th</sup> January, 2015. A total of **4,946,610** shares were transacted during the week at a total consideration of **MK133,988,440.94 (US\$290,394.02)** in 38 deals.

In the review period, the **Malawi All Share Index** inched upwards by **18.87** points to close the week at **14904.99** points due to an increase in the **Domestic Share Index** by **15.01** points from **11720.43** points to **11735.44** points as a result of share price gains in **NBS** by **MK1.01** from **MK27.00** to **MK28.01**, and **NITL** by **MK0.55** from **MK41.50** to **MK42.05**. The **Foreign Share Index** was steady at **1759.61** points.

## GOVERNMENT BONDS

| Counter Bonds | Nominal Value Issued (MKmn) | Maturity Date | Coupon Rate | Bid | Offer | Last | Sales | Interest Due Date |
|---------------|-----------------------------|---------------|-------------|-----|-------|------|-------|-------------------|
| MW4YN         | 1,576.25                    | 30-12-2015    | 9.50%       | -   | -     | -    | -     | 30 June & 31 Dec  |
| MW5YN         | 822.04                      | 30-12-2016    | 10%         | -   | -     | -    | -     | 30 June & 31 Dec  |
| MW3YNR        | 106,870.00                  | 30-06-2017    | 15%         | -   | -     | -    | -     | 30 June & 31 Dec  |

## Treasury Bills Primary Market

At the auction held on 06<sup>th</sup> January, 2015, the average yield on the **91 days T-Bills** and the **182 days T-Bills** increased by **0.02%** from **26.94%** to **26.96** and by **0.14%** from **26.85%** to **26.99%**, while the **364 days T-Bills** decreased by **0.03%** from **27.00%** to **26.97%** respectively.

T-bills are open to foreign investors and both the capital and interest are remittal after deduction of withholding tax on interest currently at 15.0%. (Source RBM).

## DIVIDEND ANNOUNCEMENT

| Company | Declared/Proposed | Interim/Final           | Dividend | Last Day to Register            | Payable                        |
|---------|-------------------|-------------------------|----------|---------------------------------|--------------------------------|
| ILLOVO  | Declared          | Interim                 | 750t     | 28 <sup>th</sup> November, 2014 | 09 <sup>th</sup> January, 2015 |
| NITL    | Proposed          | Final                   | 110t     | 09 <sup>th</sup> January, 2015  | 16 <sup>th</sup> January, 2015 |
| TNM     | Declared          | 2 <sup>nd</sup> Interim | 7t       | 09 <sup>th</sup> January, 2015  | 23 <sup>rd</sup> January, 2015 |
| BHL     | Proposed          | Final                   | 15t      | TBA                             | TBA                            |

## ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING\*

| Company | Date                           | Time     | Venue        |
|---------|--------------------------------|----------|--------------|
| BHL     | 27 <sup>th</sup> January, 2015 | 14:30hrs | Ryalls Hotel |

## Trading Status of a Security

| Symbol | Information                            |
|--------|--|
| CD     | The security is trading with dividend. |
| CA     | Security is trading under cautionary.  |