

# Malawi Stock Exchange

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## Listed Share Information

12<sup>th</sup> September, 2014

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	800	-	800	-	-	40.00	5.00	10.56	9.47	0.59	1,033.54	109.133	129,192,416
1500	1400	FMB	1400	1500	1500	1400	202,432	80.00	5.71	18.31	5.46	1.91	32,707.50	5,989.000	2,336,250,000
29400	29400	ILLOVO	29200	29400	29400	29400	6,000	1465.00	4.98	9.98	10.02	6.37	209,752.65	20,933.000	713,444,391
400	400	MPICO	400	-	400	400	6,370,722	2.00	0.50	42.60	2.35	0.26	4,596.09	1,958.135	1,149,023,730
24000	24000	NBM	21000	24000	23600	24000	315,431	1353.00	5.64	11.34	8.82	3.49	112,062.35	12,706.00	466,926,438
1709	1709	NBS	1709	-	1709	1709	92,301	0.00	0.00	15.38	6.50	1.38	12,435.42	1,912.583	727,643,339
2750	2750	NICO CD	2750	3100	2750	2750	1,000,000	148.00	5.38	31.74	3.15	1.14	28,683.63	9,103.000	1,043,041,096
3528	3528	NITL	3528	4000	3528	3528	10,000	150.00	4.25	48.45	2.06	0.88	4,762.80	2,307.597	135,000,000
36600	36600	PCL CD	36600	39900	34410	36600	1,000,000	900.00	2.46	39.45	2.53	0.77	44,013.63	17,364.000	120,255,820
230	210	REAL CA	230	-	210	230	262,770	0.00	0.00	42.61	2.35	1.14	575.00	244.999	250,000,000
40000	39501	Standardbank	39501	45500	39501	39973	77,586	937.00	2.34	12.58	7.95	4.19	95,935.20	12,069.00	240,000,000
-	-	SUNBIRD	800	-	800	-	-	22.00	2.75	21.84	4.58	0.27	2,092.66	457.004	261,582,580
400	400	TNM CD	371	400	371	400	7,000,000	11.00	2.75	6.47	15.46	4.05	40,161.80	2,598.00	10,040,450,000
<b>Domestic – weighted average</b>							16,337,242	141.67	4.24	14.90	6.71	2.46	588,812.28	87,751.45	17,612,809,810
<b>Foreign</b>															
138615	138615	OML	138615	-	138615	138615	1,162	5090.00	3.67	9.67	10.34	1.13	6,789,780.50	656,481.71	4,898,301,411
<b>Domestic &amp; Foreign – weighted average</b>							16,338,404	1218.40	3.72	10.09	9.91	1.18	7,378,592.78	744,233.16	22,511,111,221
<b>SB-Special Bargain</b>								<b>12/09/14</b>	<b>05/09/14</b>	<b>C'NGE</b>					
Malawi All Share Index (11 November 1996 – 100)								<b>13883.31</b>	<b>13737.30</b>	<b>146.01 ▲</b>		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 - 100)								<b>10923.99</b>	<b>10807.86</b>	<b>116.13 ▲</b>					
Foreign Share Index (12 July 1999 – 100)								<b>1742.21</b>	<b>1742.21</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	12 <sup>th</sup> Sept. 2014	05 <sup>th</sup> Sept. 2014	13 <sup>th</sup> Sept. 2013
Inflation Rate	22.3	22.3	25.2
Policy Rate	22.5	22.5	25.0
Prime rate	33.5	33.5	35.0
3 month T bill	19.34	20.28	15.72
6 month T bill	20.50	20.39	17.74
12 month T bill	20.50	20.57	21.22
T-bills are available to non-residents. Inflation is at July 2014. RBM=Reserve Bank of Malawi.			

Source: RBM , NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	12 <sup>th</sup> Sept. 2014	05 <sup>th</sup> Sept. 2014	13 <sup>th</sup> Sept. 2013
US\$	397.5111	397.2222	350.6969
GBP	645.7088	657.7336	555.2528
Rand	36.8432	37.0089	35.6450
EURO	516.1938	520.0730	465.2108
Yen	3.8990	3.9675	3.6750
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in **12** counters, namely, **FMB, ILLOVO, MPICO, NBM, NBS, NICO, NITL, PCL, REAL, STANDARDBANK, TNM** and **OML** during the week ending 12<sup>th</sup> September, 2014. A total of **16,338,404** shares were transacted during the week at a total consideration of **MK562,436,906.59 (US\$1,415,754.74)** in 42 deals.

In the review period, the **Malawi All Share Index** inched upwards by **146.01** points to close the week at **13883.31** points due to an increase in the **Domestic Share Index** by **116.13** points from **10807.86** points to **10923.99** points as a result of share price gains in **NBM** by **MK4.00** from **MK236.00** to **MK240.00**, **PCL** by **MK21.90** from **MK344.10** to **MK366.00**, **REAL** by **MK0.20** from **MK2.10** to **MK2.30**, **STANDARDBANK** by **MK4.72** from **MK395.01** to **MK399.73** and **TNM** by **MK0.29** from **MK3.71** to **MK4.00**, which were enough to offset the share price loss of **MK1.00** from **MK15.00** to **MK14.00** registered by **FMB**. The **Foreign Share Index** was steady at **1742.21** points.

## Treasury Bills Primary Market

At the auction held on 09<sup>th</sup> September, 2014, the average yield on the **182 days T-Bills** increased by **0.11%** from **20.39%** to **20.50%** whilst the **91 days T-Bills** and the **364 days T-Bills** decreased by **0.94%** from **20.28%** to **19.34%** and by **0.07%** from **20.57%** to **20.50%** respectively.

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).

## DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
STANDARDBANK	Declared	Interim	213	05 <sup>th</sup> September, 2014	19 <sup>th</sup> September, 2014
ILLOVO	Declared	Final	60t	29 <sup>th</sup> August, 2014	10 <sup>th</sup> October, 2014
TNM	Declared	Interim	7t	12 <sup>th</sup> September, 2014	26 <sup>th</sup> September, 2014
NICO	Declared	Interim	35t	19 <sup>th</sup> September, 2014	30 <sup>th</sup> September, 2014
PCL	Declared	Interim	350t	19 <sup>th</sup> September, 2014	24 <sup>th</sup> October, 2014

## ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING\*

Company	Date	Time	Venue

### NOTE:

- ❖ **CD** – The security is trading Cum-dividend (with dividend).
- ❖ **CA** – The security is trading under cautionary.