

# Malawi Stock Exchange

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## Listed Share Information

20<sup>th</sup> June, 2014

| Weekly Range                                     |         | MSE Code     | Buy (t) | Sell (t) | Last Week's VWAP Price(t) | This week's VWAP Price (t) | Volume    | Dividend        |                 | Earnings       |       | 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 (%)       | Yield (%)      |       |                                       |              |                            |                       |                        |
| <b>Domestic</b>                                  |         |              |         |          |                           |                            |           |                 |                 |                |       |                                       |              |                            |                       |                        |
| -  | -       | BHL CD       | 750     | -        | 800                       | -                          | -         | 40.00           | 5.00            | 10.56          | 9.47  | 0.59                                  | 1,033.54     | 109.133                    | 129,192,416           |                        |
| 1500   | 1450    | FMB CD       | 1400    | 1500     | 1500                      | 1500                       | 200,000   | 80.00           | 5.33            | 17.09          | 5.85  | 2.04                                  | 35,043.75    | 5,989.000                  | 2,336,250,000         |                        |
| 29400  | 29400   | ILLOVO XD    | 29400   | 33500    | 29300                     | 29400                      | 32,937    | 1465.00         | 4.98            | 9.98           | 10.02 | 6.37                                  | 209,752.65   | 20,933.000                 | 713,444,391           |                        |
| 210  | 200     | MPICO CD     | 210     | -        | 200                       | 210                        | 334,907   | 2.00            | 0.95            | 81.15          | 1.23  | 0.14                                  | 2,412.95     | 1,958.135                  | 1,149,023,730         |                        |
| 23600  | 23600   | NBM CD       | 23500   | 23600    | 23500                     | 23600                      | 42,523    | 1353.00         | 5.73            | 11.53          | 8.67  | 3.43                                  | 110,194.64   | 12,706.00                  | 466,926,438           |                        |
| 1550   | 1550    | NBS          | 1550    | 1600     | 1550                      | 1550                       | 1,448,929 | 0.00            | 0.00            | 16.96          | 5.90  | 1.25                                  | 11,278.47    | 1,912.583                  | 727,643,339           |                        |
| 2200   | 1950    | NICO CD      | 1950    | -        | 1950                      | 2200                       | 19,800    | 148.00          | 6.73            | 39.67          | 2.52  | 0.91                                  | 22,946.90    | 9,103.000                  | 1,043,041,096         |                        |
| 3310   | 3310    | NITL         | 3310    | -        | 3305                      | 3310                       | 2,500     | 150.00          | 4.53            | 51.64          | 1.94  | 0.82                                  | 4,468.50     | 2,307.597                  | 135,000,000           |                        |
| 31900  | 31900   | PCL CD       | 31900   | -        | 31900                     | 31900                      | 1,509     | 900.00          | 2.82            | 45.26          | 2.21  | 0.67                                  | 38,361.61    | 17,364.000                 | 120,255,820           |                        |
| 120  | 120     | REAL         | 120     | -        | 120                       | 120                        | 27,780    | 0.00            | 0.00            | 81.67          | 1.22  | 0.59                                  | 300.00       | 244.999                    | 250,000,000           |                        |
| 39501  | 39501   | Standardbank | 39501   | 45000    | 39501                     | 39501                      | 100       | 937.00          | 2.37            | 12.73          | 7.86  | 4.14                                  | 94,802.40    | 12,069.00                  | 240,000,000           |                        |
| -  | -       | SUNBIRD CD   | 755     | -        | 755                       | -                          | -         | 22.00           | 2.91            | 23.14          | 4.32  | 0.26                                  | 1,974.95     | 457.004                    | 261,582,580           |                        |
| 325  | 325     | TNM CD       | 325     | 330      | 325                       | 325                        | 1,039,077 | 11.00           | 3.38            | 7.96           | 12.56 | 3.29                                  | 32,631.46    | 2,598.00                   | 10,040,450,000        |                        |
| <b>Domestic – weighted average</b>               |         |              |         |          |                           |                            | 3,150,062 | 141.67          | 4.41            | 15.53          | 6.44  | 2.36                                  | 565,201.82   | 87,751.45                  | 17,612,809,810        |                        |
| <b>Foreign</b>                                   |         |              |         |          |                           |                            |           |                 |                 |                |       |                                       |              |                            |                       |                        |
| -  | -       | OML          | 138500  | -        | 138500                    | -                          | -         | 5090.00         | 3.68            | 9.68           | 10.33 | 1.12                                  | 6,784,147.45 | 656,481.71                 | 4,898,301,411         |                        |
| <b>Domestic &amp; Foreign – weighted average</b> |         |              |         |          |                           |                            | 3,150,062 | 1218.40         | 3.73            | 10.13          | 9.88  | 1.17                                  | 7,349,349.28 | 744,233.16                 | 22,511,111,221        |                        |
| <b>SB-Special Bargain</b>                        |         |              |         |          |                           |                            |           | <b>20/06/14</b> | <b>13/06/14</b> | <b>C'NGE</b>   |       |                                       |              |                            |                       |                        |
| Malawi All Share Index (11 November 1996 – 100)  |         |              |         |          |                           |                            |           | <b>13332.47</b> | <b>13241.27</b> | <b>91.19 ▲</b> |       | 100 tambala (t) = 1 Malawi Kwacha MK) |              |                            |                       |                        |
| Domestic Share Index (11 November 1996 - 100)    |         |              |         |          |                           |                            |           | <b>10485.95</b> | <b>10413.42</b> | <b>72.53 ▲</b> |       |                                       |              |                            |                       |                        |
| Foreign Share Index (12 July 1999 – 100)         |         |              |         |          |                           |                            |           | <b>1740.76</b>  | <b>1740.76</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   | 20 <sup>th</sup> June, 2014 | 13 <sup>th</sup> June, 2014 | 21 <sup>st</sup> June, 2013 |
| Inflation Rate  | 22.6                        | 23.9                        | 31.0                        |
| RBM Bank Rate   | 25.0                        | 25.0                        | 25.0                        |
| Prime rate  | 36.0                        | 36.0                        | 40.0                        |
| 3 month T bill  | 21.27                       | 20.90                       | 32.93                       |
| 6 month T bill  | 26.63                       | 26.36                       | 33.87                       |
| 12 month T bill   | 26.59                       | 26.57                       | 36.14                       |
| T-bills are available to non-residents.<br>Inflation is at May 2014.<br>RBM=Reserve Bank of Malawi. |                             |                             |                             |

Source: RBM , NBM & National Statistical Office of Malawi

| EXCHANGE RATES  |                             |                             |                             |
|---|-----------------------------|-----------------------------|-----------------------------|
| Currencies  | 20 <sup>th</sup> June, 2014 | 13 <sup>th</sup> June, 2014 | 21 <sup>st</sup> June, 2013 |
| US\$  | 395.7778                    | 395.7778                    | 333.2925                    |
| GBP   | 671.7447                    | 668.3561                    | 518.8658                    |
| Rand  | 36.5887                     | 36.6486                     | 33.2489                     |
| EURO  | 532.4368                    | 529.7224                    | 441.1262                    |
| Yen   | 3.9973                      | 3.9950                      | 3.5882                      |
| Rates quoted are the latest available middle, annualised effective rates. |                             |                             |                             |

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in **11** counters, namely, **FMB, ILLOVO, MPICO, NBM, NBS, NICO, NITL, PCL, REAL, STANDARDBANK, and TNM** during the week ending 20<sup>th</sup> June, 2014. A total of **3,150,062** shares were transacted during the week at a total consideration of **MK50,198,587.75 (US\$126,835.28)** in **44** deals. . The *Malawi All Share Index* inched upwards by **91.19 points** to close the week at **13332.47 points** due to an increase in the *Domestic Share Index* by **72.53 points** from **10413.42 points** to **10485.95 points** as a result of a share price gains in **ILLOVO** by **MK1.00** from **MK293.00** to **MK294.00**, **MPICO** by **MK0.10** from **MK2.00** to **MK2.10**, **NBM** by **MK1.00** from **MK235.00** to **MK236.00**, **NICO** by **MK2.50** from **MK19.50** to **MK22.00** and **NITL** by **MK0.05** from **MK33.05** to **MK33.10**. The *Foreign Share Index* was steady at **1740.76 points**

## Treasury Bills Primary Market

At the auction held on 17<sup>th</sup> June, 2014, the average yield on the **91 days T-Bills**, the **182 days T-Bills** and the **364 days T-Bills** increased by **0.37%** from **20.90%** to **21.27%**, by **0.27%** from **26.36%** to **26.63%** and **0.02%** from **26.57%** to **26.59%** 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).

## Treasury Bills Maturities

Treasury Bills maturities during the week ended 13<sup>th</sup> June, 2014 amounted to **MK6,323.00** million. Maturities for the week ending 20<sup>th</sup> June, 2014 stand at **MK5,882.00** million (Source RBM).

## DIVIDEND ANNOUNCEMENT

| Company   | Declared/Proposed | Interim/Final           | Dividend | Last Day to Register        | Payable                     |
|-----------|-------------------|-------------------------|----------|-----------------------------|-----------------------------|
| TNM       | Declared          | Final                   | 5t       | 20 <sup>th</sup> June, 2014 | 04 <sup>th</sup> July, 2014 |
| ILLOVO    | Declared          | 2 <sup>nd</sup> Interim | 1040t    | 23 <sup>rd</sup> May, 2014  | 04 <sup>th</sup> July, 2014 |
| NITL      | Declared          | Interim                 | 55t      | 27 <sup>th</sup> June, 2014 | 04 <sup>th</sup> July, 2014 |
| NICO      | Declared          | Final                   | 70t      | 27 <sup>th</sup> June, 2014 | 09 <sup>th</sup> July, 2014 |
| FMB       | Declared          | Final                   | 10t      | 04 <sup>th</sup> July, 2014 | 11 <sup>th</sup> July, 2014 |
| SUNBIRD   | Declared          | Final                   | 12t      | TBA                         | TBA                         |
| PCL       | Proposed          | Final                   | 700t     | TBA                         | TBA                         |
| MPICO Ltd | Proposed          | Final                   | 2t       | TBA                         | TBA                         |

## ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING\*

| Company               | Date                        | Time     | Venue                          |
|-----------------------|-----------------------------|----------|--------------------------------|
| Press Corporation Ltd | 25 <sup>th</sup> June, 2014 | 14:00hrs | NBM Learning & Growth Centre   |
| MPICO Ltd             | 27 <sup>th</sup> June, 2014 | 10:00hrs | Sunbird Capital Hotel, Marquee |

## NOTE:

- ❖ **CD** – The security is trading Cum-dividend (with dividend).
- ❖ **XD** – The security is trading Ex-dividend (without dividend).