

Malawi Stock Exchange

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Listed Share Information

24th February, 2012

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 (%)							
Domestic																
-	-	BHL	-	-	700	-	-	44.00	6.29	9.93	10.07	0.82	899.15	89.311	128,449,516	
-	-	FMB	-	700	700	-	-	26.00	3.71	11.18	8.94	2.16	16,353.75	1,828.595	2,336,250,000	
13500	13500	ILLOVO	13500	14500	13500	13500	2,062	630.00	4.67	6.67	14.99	5.61	96,314.99	6,425.000	713,444,391	
300	300	MPICO	-	300	300	300	10,000	16.00	5.33	73.92	1.35	0.43	3,447.07	2,547.907	1,149,023,730	
-	-	NBM	5100	5250	5250	-	-	418.00	7.96	13.99	7.15	2.05	24,513.64	3,429.000	466,926,438	
1000	1000	NBS	980	1000	1000	1000	179,665	75.00	7.50	18.62	5.37	2.04	7,276.43	1,354.529	727,643,339	
1200	1200	NICO	-	1200	1200	1200	35,200	105.00	8.75	22.63	4.42	1.11	12,516.49	2,833.000	1,043,041,096	
-	-	NITL	-	1600	1600	-	-	95.00	5.94	7.36	13.58	0.81	2,160.00	159.048	135,000,000	
-	-	PCL	-	18000	18000	-	-	466.00	2.59	35.77	2.80	0.77	21,646.05	7,742.000	120,255,820	
-	-	REAL	-	120	120	-	-	0.00	0.00	8.66	11.55	1.67	300.00	25.968	250,000,000	
-	-	StandardBank	10500	-	10600	-	-	633.00	5.97	10.72	9.33	2.34	22,613.41	2,424.000	213,334,084	
-	-	SUNBIRD	-	800	700	-	-	32.00	4.57	18.97	5.27	0.36	1,831.08	347.297	261,582,580	
170	170	TNM	-	170	170	170	5,650	6.00	3.53	6.21	16.11	2.35	17,068.77	1,059.721	10,040,450,000	
Domestic – weighted average							232,577	65.83	5.10	13.34	7.50	2.00	226,940.83	30,265.38	17,585,400,994	
Foreign																
43500	43500	OML	42600	-	43500	43500	300	1054.40	2.42	3.97	25.21	3.76	2,523,132.25	100,091.20	5,800,304,019	
Domestic & Foreign – weighted average							232,877	311.02	2.64	4.74	21.10	3.50	2,750,073.08	130,356.58	23,385,705,013	
								24/02/12	17/02/12	C'NGE						
Malawi All Share Index (11 November 1996 – 100)								5437.39	5437.39	0.00 ■			100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 - 100)								4291.63	4291.63	0.00 ■						
Foreign Share Index (12 July 1999 – 100)								546.74	546.74	0.00 ■						

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 = 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; NBS-LA=NBS Bank Letters of Allotment

INTEREST RATES			
Key Rates	24 th Feb. 2012	17 th Feb. 2012	25 th February, 2011
Inflation Rate	10.30	9.80	6.3
RBM Bank Rate	13.0	13.0	13.0
Prime rate	17.75	17.75	22.5
3 month T bill	0.00	0.00	5.83
6 month T bill	0.00	0.00	5.96
12 month T bill	0.00	0.00	0.00
T-bills are available to non-residents. Inflation is at January 2012. RBM=Reserve Bank of Malawi.			

EXCHANGE RATES			
Currencies	24 th Feb. 2012	17 th Feb. 2012	25 th February, 2011
US\$	168.1420	166.7330	150.8008
GBP	264.7396	263.4382	246.2288
Rand	21.9512	21.4238	22.5349
EURO	224.8563	218.9205	210.7291
Yen	2.1018	2.1121	1.8960
Rates quoted are the latest available middle, annualised effective rates.			

Trading Commentary

The market recorded trading activity in 6 counters, namely, **ILLOVO, MPICO, NBS, NICO, TNM** and **OML** during the week ending 24th February, 2012. A total of **232,877** shares were transacted during the week at a total consideration of **MK2, 667,525.00 (US\$15, 864.72)** in **21** deals. The **Malawi All Share Index** was steady at **5437.39 points** due to a non-movement in both the **Domestic Share Index** and the **Foreign Share Index** which have closed the week at **4291.63 points** and **546.74 points** respectively.

Treasury Bills Primary Market

The first treasury bills auction for the year was held on 21st February, 2012. 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 24th February, 2012 amounted to **MK2, 354 million**. Maturities for the week ending 02nd March, 2012 stand at **MK6, 119 million**. (Source RBM). Please note that the maturities are indicative since RBM suspended T-bills auction.

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

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue
BHL	27 th February 2012	14:00	Protea Hotel Ryalls

NOTE

- **Standard Bank Ltd expects profit after tax to be between 30% and 40% over the corresponding period.**
- **NICO is trading under cautionary.**
- **Malawi Property Investment Company Ltd changed its name to MPICO effective 4th January, 2012 having had the resolution on the same passed at its AGM held on 30th June, 2011.**
- **MPICO expects profit after tax to be less than 15% compared to corresponding period with operating profit for current year higher than the corresponding period.**