

Malawi Stock Exchange

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Listed Share Information

09th May, 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 (%) | | | | | | |
| Domestic | | | | | | | | | | | | | | | |
| - | - | BHL CD | 750 | - | 800 | - | - | 40.00 | 5.00 | 10.56 | 9.47 | 0.59 | 1,033.54 | 109.133 | 129,192,416 |
| 1500 | 1500 | FMB CD | 1500 | - | 1500 | 1500 | 46,000 | 80.00 | 5.33 | 17.09 | 5.85 | 2.04 | 35,043.75 | 5,989.000 | 2,336,250,000 |
| 29200 | 29200 | ILLOVO | 29200 | 33500 | 29200 | 29200 | 9,508 | 1465.00 | 5.02 | 10.05 | 9.95 | 6.33 | 208,325.76 | 20,933.000 | 713,444,391 |
| 200 | 200 | MPICO CD | 200 | - | 200 | 200 | 247,926 | 2.00 | 1.00 | 85.21 | 1.17 | 0.13 | 2,298.05 | 1,958.135 | 1,149,023,730 |
| 22800 | 22800 | NBM CD | 22800 | 23500 | 22800 | 22800 | 48,001 | 1353.00 | 5.93 | 11.94 | 8.38 | 3.31 | 106,459.23 | 12,706.00 | 466,926,438 |
| 1600 | 1600 | NBS | 1300 | 1600 | 1600 | 1600 | 4,656 | 0.00 | 0.00 | 16.43 | 6.09 | 1.29 | 11,642.29 | 1,912.583 | 727,643,339 |
| - | - | NICO CD | 1841 | - | 1841 | - | - | 148.00 | 8.04 | 47.41 | 2.11 | 0.76 | 19,202.39 | 9,103.000 | 1,043,041,096 |
| 3200 | 3200 | NITL | 3154 | - | 3200 | 3200 | 5,550 | 150.00 | 4.69 | 53.42 | 1.87 | 0.79 | 4,320.00 | 2,307.597 | 135,000,000 |
| 31180 | 31180 | PCL CD | 31180 | - | 31100 | 31180 | 2,670 | 900.00 | 2.89 | 46.31 | 2.16 | 0.66 | 37,495.76 | 17,364.000 | 120,255,820 |
| 120 | 120 | REAL | 120 | - | 115 | 120 | 77,320 | 0.00 | 0.00 | 81.67 | 1.22 | 0.59 | 300.00 | 244.999 | 250,000,000 |
| 39500 | 39500 | Standardbank | 39500 | - | 39500 | 39500 | 6,030 | 937.00 | 2.37 | 14.32 | 6.98 | 3.68 | 84,266.96 | 12,069.00 | 213,334,084 |
| 755 | 755 | SUNBIRD CD | 755 | - | 755 | 755 | 639,325 | 22.00 | 2.91 | 23.14 | 4.32 | 0.26 | 1,974.95 | 457.004 | 261,582,580 |
| 325 | 320 | TNM CD | 324 | 350 | 320 | 325 | 9,225,550 | 11.00 | 3.38 | 7.96 | 12.56 | 3.29 | 32,631.46 | 2,598.00 | 10,040,450,000 |
| Domestic – weighted average | | | | | | | 10,312,536 | 140.47 | 4.53 | 16.10 | 6.21 | 2.28 | 544,994.15 | 87,751.45 | 17,586,143,894 |
| Foreign | | | | | | | | | | | | | | | |
| 136000 | 136000 | OML | 136000 | - | 136000 | 136000 | 1,506 | 5090.00 | 3.74 | 9.86 | 10.15 | 1.10 | 6,660,419.07 | 656,481.71 | 4,897,366,961 |
| Domestic & Foreign – weighted average | | | | | | | 10,314,042 | 1218.58 | 3.80 | 10.33 | 9.68 | 1.15 | 7,205,413.21 | 744,233.16 | 22,483,510,855 |
| SB-Special Bargain | | | | | | | | 09/05/14 | 02/05/14 | C'NGE | | | | | |
| Malawi All Share Index (11 November 1996 – 100) | | | | | | | | 13103.58 | 13089.06 | 14.52 ▲ | | 100 tambala (t) = 1 Malawi Kwacha MK) | | | |
| Domestic Share Index (11 November 1996 - 100) | | | | | | | | 10306.04 | 10294.49 | 11.55 ▲ | | | | | |
| Foreign Share Index (12 July 1999 – 100) | | | | | | | | 1709.34 | 1709.34 | 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 = 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 th May, 2014 | 02 nd May, 2014 | 10 th May, 2013 |
| Inflation Rate | 24.0 | 24.0 | 36.4 |
| RBM Bank Rate | 25.0 | 25.0 | 25.0 |
| Prime rate | 36.0 | 36.0 | 40.0 |
| 3 month T bill | 20.89 | 18.35 | 31.74 |
| 6 month T bill | 26.77 | 25.28 | 33.00 |
| 12 month T bill | 25.21 | 24.99 | 37.00 |
| T-bills are available to non-residents. Inflation is at March 2014. RBM=Reserve Bank of Malawi. | | | |

Source: RBM , NBM & National Statistical Office of Malawi

| EXCHANGE RATES | | | |
|---|----------------------------|----------------------------|----------------------------|
| Currencies | 09 th May, 2014 | 02 nd May, 2014 | 10 th May, 2013 |
| US\$ | 396.7407 | 396.7407 | 365.5627 |
| GBP | 668.4813 | 666.9408 | 575.5110 |
| Rand | 37.7978 | 37.2428 | 40.9826 |
| EURO | 542.0568 | 542.9355 | 478.7184 |
| Yen | 4.0134 | 3.9879 | 3.7939 |
| 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, NITL, PCL, REAL, STANDARDBANK, SUNBIRD, TNM** and **OML** during the week ending 09th May, 2014. A total of **10,314,042** shares were transacted during the week at a total consideration of **MK55,169,476.25 (US\$139,056.76)** in **45** deals. . The *Malawi All Share Index* inched upwards by **14.52 points** to close the week at **13103.58 points** due to an increase in the *Domestic Share Index* by **11.55 points** from **10294.49 points** to **10306.04 points** as a result of share price gains in **PCL** by **MK0.80** from **MK311.00** to **MK311.80**, **REAL** by **MK0.05** from **MK1.15** to **MK1.20** and **TNM** by **MK0.05** from **MK3.20** to **MK3.25**. The *Foreign Share Index* was steady at **1709.34 points**.

Treasury Bills Primary Market

At the auction held on 06th May, 2014, the average yield on the **91 days T-Bills**, the **182 days T-Bills** and the **364 days T-Bills** increased by **2.54%** from **18.35%** to **20.89%**, by **1.49%** from **25.28%** to **26.77%** and by **0.22%** from **24.99%** to **25.21%** 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 09th May, 2014 amounted to **MK773.00** million. Maturities for the week ending 16th May, 2014 stand at **MK3,054.00** million (Source RBM).

DIVIDEND ANNOUNCEMENT

| Company | Declared/Proposed | Interim/Final | Dividend | Last Day to Register | Payable |
|-----------|-------------------|---------------|----------|----------------------|---------|
| FMB | Proposed | Final | 10t | TBA | TBA |
| NICO | Proposed | Final | 70t | TBA | TBA |
| PCL | Proposed | Final | 700t | TBA | TBA |
| FMB | Proposed | Final | 10t | TBA | TBA |
| TNM | Proposed | Final | 5t | TBA | TBA |
| Sunbird | Proposed | Final | 12t | TBA | TBA |
| MPICO Ltd | Proposed | Final | 2t | TBA | TBA |
| NBM | Proposed | Final | 620t | TBA | TBA |

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

| Company | Date | Time | Venue |
|---------------|----------------------------|----------|-------------------------|
| Standard Bank | 13 th May, 2014 | 10:00hrs | Bingu Int. Conf. Centre |

NOTE:

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