

Malawi Stock Exchange

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Listed Share Information

27th May, 2011

| 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 | 640 | - | 640 | - | - | 44.00 | 6.88 | 10.86 | 9.2 | 0.75 | 822.08 | 89.311 | 128,449,516 |
| - | - | FMB | - | 643 | 643 | - | - | 26.00 | 4.04 | 12.17 | 8.22 | 1.99 | 15,022.09 | 1,828.595 | 2,336,250,000 |
| 11000 | 11000 | ILLOVO | - | 11000 | 10950 | 11000 | 310 | 630.00 | 5.73 | 8.19 | 12.21 | 4.57 | 78,478.88 | 6,425.000 | 713,444,391 |
| - | - | MPICO | - | 307 | 307 | - | - | 16.00 | 5.21 | 72.23 | 1.38 | 0.61 | 3,527.50 | 2,547.907 | 1,149,023,730 |
| 5300 | 5300 | NBM | 5000 | 5300 | 5300 | 5300 | 237,212 | 418.00 | 7.89 | 13.86 | 7.21 | 2.07 | 24,736.96 | 3,429.000 | 466,735,038 |
| 1100 | 1100 | NBS | - | 1100 | 1100 | 1100 | 19,900 | 75.00 | 6.82 | 23.65 | 4.23 | 1.61 | 5,728.18 | 1,354.529 | 520,743,333 |
| 1250 | 1250 | NICO | 1230 | 1250 | 1250 | 1250 | 94,600 | 105.00 | 8.40 | 21.73 | 4.60 | 1.16 | 13,038.01 | 2,833.000 | 1,043,041,096 |
| 1600 | 1470 | NITL | 1400 | 2000 | 1470 | 1555 | 516,270 | 70.00 | 4.50 | 6.38 | 15.67 | 0.83 | 2,099.25 | 133.970 | 135,000,000 |
| 17700 | 17700 | PCL | - | 17700 | 17700 | 17700 | 1,700 | 466.00 | 2.63 | 36.37 | 2.75 | 0.76 | 21,285.28 | 7,742.000 | 120,255,820 |
| - | - | PIM | - | 625 | 625 | - | - | 22.5 | 3.60 | 28.31 | 3.53 | 0.44 | 420.31 | 119.007 | 67,250,000 |
| - | - | REAL | - | 120 | 120 | - | - | 0.00 | 0.00 | 8.66 | 11.55 | 1.67 | 300.00 | 25.968 | 250,000,000 |
| 9600 | 9600 | StandardBank | 9600 | 10000 | 9600 | 9600 | 11,889 | 633.00 | 6.59 | 11.84 | 8.45 | 2.12 | 20,480.07 | 2,424.000 | 213,334,084 |
| - | - | SUNBIRD | 650 | 800 | 800 | - | - | 32.00 | 4.00 | 16.60 | 6.03 | 0.41 | 2,092.66 | 347.297 | 261,582,580 |
| 160 | 160 | TNM | 150 | 175 | 160 | 160 | 100,000 | 6.00 | 3.75 | 6.60 | 15.16 | 2.21 | 16,064.72 | 1,059.721 | 10,040,450,000 |
| Domestic – weighted average | | | | | | | 981,881 | 65.36 | 5.59 | 14.88 | 6.72 | 1.82 | 204,095.99 | 30,359.31 | 17,445,559,588 |
| Foreign | | | | | | | | | | | | | | | |
| - | - | OML | 34000 | - | 34000 | - | - | 1054.40 | 3.10 | 7.68 | 13.02 | 1.94 | 1,302,900.22 | 100,091.20 | 3,832,059,480 |
| Domestic & Foreign – weighted average | | | | | | | 981,881 | 243.48 | 3.44 | 8.66 | 11.55 | 1.92 | 1,506,996.22 | 130,450.51 | 21,277,619,068 |
| | | | | | | | | 27/05/11 | 20/05/11 | C'NGE | | | | | |
| Malawi All Share Index (11 November 1996 – 100) | | | | | | | | 4919.67 | 4908.42 | 11.25 ▲ | | 100 tambala (t) = 1 Malawi Kwacha MK) | | | |
| Domestic Share Index (11 November 1996 - 100) | | | | | | | | 3889.11 | 3880.12 | 8.98 ▲ | | | | | |
| Foreign Share Index (12 July 1999 – 100) | | | | | | | | 427.33 | 427.33 | 0.00 ■ | | | | | |

Note: BHL = Blantyre Hotels Limited; StandardBank = Standard Bank Ltd; NBM = National Bank of Malawi; NICO = NICO Holdings Ltd.; PCL = Press Corporation Limited; PIM = Packaging Industries (Malawi) Ltd.; 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.

| INTEREST RATES | | | |
|---|----------------------|----------------------|------------|
| Key Rates | 27 th May | 20 th May | Prev. Year |
| Inflation Rate | 7.10 | 7.20 | 8.7 |
| RBM Bank Rate | 13.0 | 13.0 | 15.0 |
| Prime rate | 22.5 | 22.5 | 22.5 |
| 3 month T bill | 7.15 | 6.78 | 13.42 |
| 6 month T bill | 7.20 | 6.91 | 13.32 |
| 9 month T bill | 7.43 | 5.79 | 13.53 |
| T-bills are available to non-residents. Inflation is at April 2011. RBM=Reserve Bank of Malawi. | | | |

| EXCHANGE RATES | | | |
|---|----------------------|----------------------|------------|
| Currencies | 27 th May | 20 th May | Prev. Year |
| US\$ | 150.7966 | 150.7964 | 140.5997 |
| GBP | 248.0152 | 244.8783 | 217.1327 |
| Rand | 22.3565 | 22.4888 | 16.1082 |
| EURO | 215.3074 | 216.1968 | 211.3969 |
| Yen | 1.8996 | 1.8826 | 1.6061 |
| Rates quoted are the latest available middle, annualised effective rates. | | | |

Trading Commentary

The market recorded trading activity in 8 counters, namely, **ILLOVO, NBM, NBS, NICO, NITL PCL, STANDARDBANK** and **TNM** during the week ending 27th May, 2011. A Total of **981,881** shares were transacted during the week at a total consideration of **MK23, 616,926.50 (US\$156,614.45)** in **23** deals. The *Malawi All Share Index* inched upwards by **11.25 points** to close the week at **4919.67 points** due to an increase in the *Domestic Share Index* by **8.98 points** from **3880.12 points** to **3889.11 points** on account of share price gains in **ILLOVO** from **MK109.50** to **MK110.00** and **NITL** from **MK14.70** to **MK15.55**. The *Foreign Share Index* was steady at **427.33 points**.

Treasury Bills Primary Market

At the auction held on 17th May, 2011, the average yields on the **91 days** increased from **6.78%** to **7.15%** whilst for **182 days** increased from **6.91%** to **7.20%** and that for **273 days T-Bills** is now at **7.43%**. 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 27th May, 2011 amounted to **K1, 080 million**. Maturities for the week ending 03rd June, 2011 stand at **K2, 057 million**. (Source RBM).

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 |
|--------------|-------------------|----------------|----------|------------------------------|------------------------------|
| ILLOVO | Declared | Second Interim | 323t | 20 th May, 2011. | 01 st July, 2011. |
| NITL | Declared | Interim | 27t | 17 th June, 2011. | 24 th June, 2011. |
| TNM | Proposed | Final | 2t | TBA | TBA |
| FMB | Proposed | Final | 2t | TBA | TBA |
| SUNBIRD | Proposed | Final | 22t | TBA | TBA |
| NBS BANK | Proposed | Final | 50t | TBA | TBA |
| STANDARDBANK | Proposed | Final | 366t | TBA | TBA |
| NBM | Proposed | Final | 268t | TBA | TBA |
| MPICO | Proposed | Final | 8t | TBA | TBA |
| PCL | Proposed | Final | 300t | TBA | TBA |
| NICO | Proposed | Final | 16t | TBA | TBA |
| ILLOVO | Proposed | Final | 20t | TBA | TBA |

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

| Company | Date | Time | Venue |
|--------------|------------------------------|----------|-------------------------|
| SUNBIRD | 31 st May, 2011. | 15:00hrs | Mount Soche-Njamba room |
| TNM | 3 rd June, 2011. | 15:00hrs | Mount Soche-Njamba room |
| STANDARDBANK | 7 th June, 2011. | 15:30hrs | Mount Soche-Njamba room |
| NICO | 10 th June, 2011. | 15:30hrs | Ryalls Hotel |
| PCL | 22 nd June, 2011. | 14:00hrs | NBM Training Centre |
| NBM | 24 th June, 2011. | 14:00hrs | NBM Training Centre |