

# Malawi Stock Exchange

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## Listed Share Information

23<sup>rd</sup> 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 (%)       |                    |           |                                       |                            |                       |                        |
| <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   | 1500    | FMB CD       | 1450    | 1500     | 1500                      | 1500                       | 21,000        | 80.00           | 5.33            | 17.09              | 5.85      | 2.04                                  | 35,043.75                  | 5,989.000             | 2,336,250,000          |
| -  | -       | ILLOVO       | 29201   | 33500    | 29200                     | -                          | -             | 1465.00         | 5.02            | 10.05              | 9.95      | 6.33                                  | 208,325.76                 | 20,933.000            | 713,444,391            |
| -  | -       | MPICO CD     | 200     | -        | 200                       | -                          | -             | 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                      | 10,732        | 1353.00         | 5.93            | 11.94              | 8.38      | 3.31                                  | 106,459.23                 | 12,706.00             | 466,926,438            |
| -  | -       | NBS          | 1400    | 1600     | 1600                      | -                          | -             | 0.00            | 0.00            | 16.43              | 6.09      | 1.29                                  | 11,642.29                  | 1,912.583             | 727,643,339            |
| 1915   | 1915    | NICO CD      | 1915    | -        | 1841                      | 1915                       | 3,681,082     | 148.00          | 7.73            | 45.57              | 2.19      | 0.79                                  | 19,974.24                  | 9,103.000             | 1,043,041,096          |
| 3200   | 3200    | NITL         | 3200    | -        | 3200                      | 3200                       | 100,000       | 150.00          | 4.69            | 53.42              | 1.87      | 0.79                                  | 4,320.00                   | 2,307.597             | 135,000,000            |
| -  | -       | PCL CD       | 31540   | -        | 31540                     | -                          | -             | 900.00          | 2.85            | 45.78              | 2.18      | 0.66                                  | 37,928.69                  | 17,364.000            | 120,255,820            |
| 120  | 120     | REAL         | 120     | -        | 120                       | 120                        | 21,110        | 0.00            | 0.00            | 81.67              | 1.22      | 0.59                                  | 300.00                     | 244.999               | 250,000,000            |
| 39501  | 39500   | Standardbank | 39500   | -        | 39500                     | 39501                      | 14,272        | 937.00          | 2.37            | 14.32              | 6.98      | 3.68                                  | 84,269.10                  | 12,069.00             | 213,334,084            |
| -  | -       | SUNBIRD CD   | 755     | -        | 755                       | -                          | -             | 22.00           | 2.91            | 23.14              | 4.32      | 0.26                                  | 1,974.95                   | 457.004               | 261,582,580            |
| 325  | 320     | TNM CD       | 320     | 325      | 325                       | 325                        | 1,395,370,973 | 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>               |         |              |         |          |                           |                            | 1,399,219,169 | 140.47          | 4.52            | 16.07              | 6.22      | 2.28                                  | 546,201.05                 | 87,751.45             | 17,586,143,894         |
| <b>Foreign</b>                                   |         |              |         |          |                           |                            |               |                 |                 |                    |           |                                       |                            |                       |                        |
| 136000   | 136000  | OML          | 136000  | -        | 136000                    | 136000                     | 262           | 5090.00         | 3.74            | 9.86               | 10.15     | 1.10                                  | 6,660,419.07               | 656,481.71            | 4,897,366,961          |
| <b>Domestic &amp; Foreign – weighted average</b> |         |              |         |          |                           |                            | 1,399,219,431 | 1218.58         | 3.80            | 10.33              | 9.68      | 1.15                                  | 7,206,620.12               | 744,233.16            | 22,483,510,855         |
| <b>SB-Special Bargain</b>                        |         |              |         |          |                           |                            |               | <b>23/05/14</b> | <b>16/05/14</b> | <b>C'NGE</b>       |           |                                       |                            |                       |                        |
| Malawi All Share Index (11 November 1996 – 100)  |         |              |         |          |                           |                            |               | <b>13132.27</b> | <b>13113.87</b> | <b>18.40 ▲</b>     |           | 100 tambala (t) = 1 Malawi Kwacha MK) |                            |                       |                        |
| Domestic Share Index (11 November 1996 - 100)    |         |              |         |          |                           |                            |               | <b>10328.86</b> | <b>10314.23</b> | <b>14.64 ▲</b>     |           |                                       |                            |                       |                        |
| Foreign Share Index (12 July 1999 – 100)         |         |              |         |          |                           |                            |               | <b>1709.34</b>  | <b>1709.34</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   | 23 <sup>rd</sup> May, 2014 | 16 <sup>th</sup> May, 2014 | 24 <sup>th</sup> May, 2013 |
| Inflation Rate  | 23.9                       | 23.9                       | 35.8                       |
| RBM Bank Rate   | 25.0                       | 25.0                       | 25.0                       |
| Prime rate  | 36.0                       | 36.0                       | 40.0                       |
| 3 month T bill  | 21.04                      | 20.85                      | 31.98                      |
| 6 month T bill  | 26.96                      | 26.83                      | 32.23                      |
| 12 month T bill   | 26.93                      | 25.38                      | 35.87                      |
| T-bills are available to non-residents.<br>Inflation is at April 2014.<br>RBM=Reserve Bank of Malawi. |                            |                            |                            |

Source: RBM , NBM & National Statistical Office of Malawi

| EXCHANGE RATES  |                            |                            |                            |
|---|----------------------------|----------------------------|----------------------------|
| Currencies  | 23 <sup>rd</sup> May, 2014 | 16 <sup>th</sup> May, 2014 | 24 <sup>th</sup> May, 2013 |
| US\$  | 396.7407                   | 396.7407                   | 328.5056                   |
| GBP   | 666.3878                   | 663.1884                   | 498.1517                   |
| Rand  | 37.7576                    | 37.5343                    | 35.0674                    |
| EURO  | 534.4388                   | 537.1598                   | 423.4104                   |
| Yen   | 4.0134                     | 4.0229                     | 3.4135                     |
| Rates quoted are the latest available middle, annualised effective rates. |                            |                            |                            |

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in **08** counters, namely, **FMB, NBM, NICO, NITL, REAL, STANDARD BANK, TNM** and **OML** during the week ending 23<sup>rd</sup> May, 2014. A total of **1,399,219,431** shares were transacted during the week at a total consideration of **MK4,547,800,949.62 (US\$11,462,904.99)** in **15** deals. . The *Malawi All Share Index* inched upwards by **18.40 points** to close the week at **13132.27 points** due to an increase in the *Domestic Share Index* by **14.64 points** from **10314.23 points** to **10328.86 points** as a result of share price gains in **NICO** by **MK0.74** from **MK18.41** to **MK19.15** and **STANDARD BANK** by **MK0.01** from **MK395.00** to **MK395.01** . The *Foreign Share Index* was steady at **1709.34 points**.

## Treasury Bills Primary Market

At the auction held on 21<sup>st</sup> May, 2014, the average yield on the **91 days T-Bills**, the **182 days T-Bills** and the **364 days T-Bills** increased by **0.19%** from **20.85%** to **21.04%**, by **0.13%** from **26.83%** to **26.96%** and by **0.55%** from **26.38%** to **26.93%** 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).

## Treasury Bills Maturities

Treasury Bills maturities during the week ended 23<sup>rd</sup> May, 2014 amounted to **MK2,541.00** million. Maturities for the week ending 30<sup>th</sup> May, 2014 stand at **MK4,181.00** million (Source RBM).

## DIVIDEND ANNOUNCEMENT

| Company   | Declared/Proposed | Interim/Final           | Dividend | Last Day to Register       | Payable                     |
|-----------|-------------------|-------------------------|----------|----------------------------|-----------------------------|
| ILLOVO    | Declared          | 2 <sup>nd</sup> Interim | 1040t    | 23 <sup>rd</sup> May, 2014 | 04 <sup>th</sup> July, 2014 |
| 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                        |
|----------------|-----------------------------|----------|------------------------------|
| NBS            | 04 <sup>th</sup> June, 2014 | 15:00hrs | Ryalls Hotel                 |
| NBM            | 05 <sup>th</sup> June, 2014 | 14:00hrs | NBM Learning & Growth Centre |
| NICO           | 06 <sup>th</sup> June, 2014 | 15:30hrs | Ryalls Hotel                 |
| TNM            | 11 <sup>th</sup> June, 2014 | 14:00hrs | Mount Soche Hotel            |
| FMB            | 12 <sup>th</sup> June, 2014 | 15:30hrs | Mount Soche Hotel            |
| REAL Insurance | 19 <sup>th</sup> June, 2014 | 14:30hrs | Mount Soche Hotel            |

## NOTE:

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