# Malawi Stock Exchange

Old Reserve Bank Building, Victoria Avenue, P/Bag 270, Blantyre, Malawi, Central Africa

Phone (+265) 01 824 233, Fax. (+265) 01 823 636,

E-mail: mse@mse-mw.com

Website: www.mse.co.mw

# **Listed Share Information**

High (I)       Low       MSE       Buy (I)       Self (I)       Price (I)       Volume       L       Tried       Yield       Ratio       Ratio       Ratio       MKmn       Profit         bigh (I)       Low       MSE       Buy (I)       Self (I)       Price (I)       Volume       Net       Yield       Yield       Ratio       Ratio       Ratio       MKmn       Profit         Domestic       -       BHL       556       690       700       -       -       44.00       6.22       10.59       9.44       0.66       904.35       95.771       12         650       650       FMB       -       650       650       10.800       32.00       4.92       13.27       7.54       1.77       15.185.63       2.015.032       2.3         -       ILLOVO       -       15000       15000       -       -       755.00       5.30       7.55       13.24       5.19       107.016.66       6.080.000       71         -       MPICO(RE)*       230       2.40       2.0       -       0.00       0.00       72.61       1.65	05 <sup>th</sup> October, 2012																		
c       (t)       Code       V       V       V       V       V       (t)       <	No. Of hares in issue	Tax Profit	Capitalisation	P/BV	P/E	rnings	E	Dividend			week's	ek's	Wee					-	
Domestic       .       BHL       550       690       700       .       .       44.00       6.29       10.59       9.44       0.66       904.35       95.771       12         650       650       FMB       .       650       650       10,800       32.00       4.92       13.27       7.54       1.77       15,185.63       2,015.032       2,3         .       .       ILLOVO       .       15000       15000       .       .       795.00       5.30       7.55       13.24       5.19       107,016.66       8,080.000       71         .       MPICO(RE)*       230       240       240       .       .       0.00       0.00       73.67       1.36       0.28       2,757.66       2,031.662       1,1         5600       5600       NBM       4500       5600       5600       18.00       450.00       8.04       13.61       7.35       1.67       26,147.88       3,558.000       46         .       NBS       .       1250       .       .       90.00       7.20       18.54       5.39       1.39				Ratio	Ratio					Volume	Price (t)	e(t)	t) Price	Sell (t)	Jy (t)	Buy			High (t)
650     650     FMB     -     650     650     650     10,800     32.00     4.92     13.27     7.54     1.77     15,185.63     2,015.032     2,33       -     -     ILLOVO     -     15000     15000     -     -     795.00     5.30     7.55     13.24     5.19     107,016.66     8,080.000     71       -     -     MPICO(RE)*     230     240     240     -     -     0.00     0.00     73.67     1.36     0.28     2,757.66     2,031.662     1,1       5600     5600     NBM     4500     5600     5600     1,800     450.00     8.04     13.61     7.35     1.67     26,147.88     3,558.000     46       -     NBS     -     1245     1250     -     -     90.00     7.20     18.54     5.39     1.39     9,095.54     1,666.022     72       1470     1400     NICO     -     1470     1500     1430     5,272,205     40.00     2.80     19.80     5.05     1.08     14,915.49     2,953.000     1,0		L																	
-     ILLOVO     -     15000     15000     -     -     795.00     5.30     7.55     13.24     5.19     107.016.66     8,080.000     71       -     MPICO(RE)*     230     240     240     -     -     0.00     0.00     73.67     1.36     0.28     2,757.66     2,031.662     1,1       5600     5600     NBM     4500     5600     1,800     450.00     8.04     13.61     7.35     1.67     26,147.88     3,558.000     466       -     -     NBS     -     1245     1250     -     -     90.00     7.20     18.54     5.39     1.39     9,095.54     1,686.022     72       1470     1400     NICO     -     1470     1500     1430     5,272,205     40.00     2.80     19.80     1.89     2,362.50     159.048     13       18800     18500     18800     18800     67,394     466.00     2.52     27.54     3.63     0.70     22,247.33     6,127.000     12       1200     1200     REAL     120     120     8,884	129,192,416	95.771	904.35	0.66	9.44	10.59	29	4.00		-	-	700	0 7	690	550	;	BHL	-	-
-     MPICO(RE)*     230     240     240     -     -     0.00     0.00     73.67     1.36     0.28     2.757.66     2.031.662     1.1       5600     5600     NBM     4500     5600     5600     5600     1.800     450.00     8.04     13.61     7.35     1.67     26,147.88     3,558.000     46       -     -     NBS     -     1470     1400     NICO     -     1470     1500     1430     5,272,205     40.00     2.80     19.80     5.05     1.08     14,915.49     2,953.000     1.0       -     NITL     -     1750     1750     -     -     95.00     5.43     6.73     14.85     0.89     2,362.50     159.048     133       18800     18500     PCL     18500     18800     18500     67,394     466.00     2.52     2.7.54     3.63     0.70     2,247.33     6,127.000     12       1200     1200     REAL     -     1200     120     8.884     0.00     0.00     31.85     -3.14     3.58     300.00     -95.560 </td <td>336,250,000</td> <td>2,015.032</td> <td>15,185.63</td> <td>1.77</td> <td>7.54</td> <td>13.27</td> <td>92</td> <td>2.00</td> <td></td> <td>10,800</td> <td>650</td> <td>650</td> <td>6 6</td> <td>650</td> <td>-</td> <td></td> <td>FMB</td> <td>650</td> <td>650</td>	336,250,000	2,015.032	15,185.63	1.77	7.54	13.27	92	2.00		10,800	650	650	6 6	650	-		FMB	650	650
5600     5600     NBM     4500     5600     5600     5600     5600     1,800     450.00     8.04     13.61     7.35     1.67     26,147.88     3,558.000     46       -     -     NBS     -     1245     1250     -     -     90.00     7.20     18.54     5.39     1.39     9,095.54     1,686.022     72       1470     1400     NICO     -     1470     1500     1430     5,272,205     40.00     2.80     19.80     5.05     1.08     14,915.49     2,953.000     1,0       -     -     NITL     -     1750     1750     -     -     95.00     5.43     6.73     14.85     0.89     2,362.50     159.048     13       18800     18500     PCL     18500     18500     67,394     466.00     2.52     27.54     3.63     0.70     22,247.33     6,127.000     12       1200     1200     REAL     -     120     120     8,884     0.00     0.00     -31.85     -3.14     3.58     300.00     -95.560     25	713,444,391	8,080.000	107,016.66	5.19	13.24	7.55	30	95.00		-	-	5000	00 15	1500	-	)	ILLOVO	-	-
-     NBS     -     1245     1250     -     -     90.00     7.20     18.54     5.39     1.39     9,095.54     1,686.022     72       1470     1400     NICO     -     1470     1500     1430     5,272,205     40.00     2.80     19.80     5.05     1.08     14,915.49     2,953.000     1,0       -     -     NITL     -     1750     1750     -     -     95.00     5.43     6.73     14.85     0.89     2,362.50     159.048     13       18800     18500     PCL     18500     18800     18800     677,394     466.00     2.52     27.54     3.63     0.70     22,247.33     6,127.000     12       120     120     REAL     -     120     120     8,884     0.00     0.00     -31.85     -3.14     3.58     300.00     -95.560     25       1200     1200     StandardBank     12000     1     1200     25,634     1359.00     11.33     13.85     7.22     2.06     25,600.09     3,546.000     21       650     65	149,023,730	2,031.662	2,757.66	0.28	1.36	73.67	00	0.00		-	-	240	0 2	240	230	<b>E)</b> *	MPICO <mark>(RE)</mark>	-	-
1470     1400     NICO     -     1470     1500     1430     5,272,205     40.00     2.80     19.80     5.05     1.08     14,915.49     2,953.000     1,0       -     NITL     -     1750     1750     -     -     95.00     5.43     6.73     14.85     0.89     2,362.50     159.048     13       18800     18500     PCL     18500     18800     18800     18500     67,394     466.00     2.52     27.54     3.63     0.70     22,247.33     6,127.000     12       120     120     REAL     -     120     120     8,884     0.00     0.00     -31.85     -3.14     3.58     300.00     -95.560     25       1200     1200     StandardBank     12000     -     1200     25,634     1359.00     11.33     13.85     7.22     2.06     25,600.09     3,546.000     21       650     SUNBIRD     -     700     654     650     26,000     7.00     1.08     9.26     10.80     0.33     1,707.29     1,358.490     10.0       -	466,926,438	3,558.000	26,147.88	1.67	7.35	13.61	04	50.00		1,800	5600	600	00 56	560	4500	4	NBM	5600	5600
-     NITL     -     1750     1750     -     -     95.00     5.43     6.73     14.85     0.89     2,362.50     159.048     133       18800     18500     PCL     18500     18800     18800     18500     67,394     466.00     2.52     27.54     3.63     0.70     22,247.33     6,127.000     122       120     120     REAL     -     120     120     120     8,884     0.00     0.00     -31.85     -3.14     3.58     300.00     -95.560     25       12000     12000     StandardBank     12000     -     12000     12000     25,634     1359.00     11.33     13.85     7.22     2.06     25,600.09     3,546.000     21       650     650     SUNBIRD     -     700     654     650     26,000     7.00     1.08     9.26     10.80     0.33     1,700.29     157.418     26       -     TNM     120     165     175     -     -     7.00     4.00     7.73     12.93     2.14     17,570.79     1,358.490     10,0	727,643,339	1,686.022	9,095.54	1.39	5.39	18.54	20	0.00		-	-	250	45 12	124	-		NBS	-	-
18800     18500     PCL     18500     18800     18800     18500     67,394     466.00     2.52     27.54     3.63     0.70     22,247.33     6,127.000     12       120     120     REAL     -     120     120     120     120     8,884     0.00     0.00     -31.85     -3.14     3.58     300.00     -95.560     25       12000     12000     StandardBank     12000     -     12000     12000     25,634     1359.00     11.33     13.85     7.22     2.06     25,600.09     3,546.000     21       650     650     SUNBIRD     -     700     654     650     26,000     7.00     1.08     9.26     10.80     0.33     1,700.29     157.418     26       -     -     TNM     120     165     175     -     -     7.00     4.00     7.73     12.93     2.14     17,570.79     1,358.490     10,0       Domestic - weighted average     -     5,412,717     79.27     5.67     12.89     7.76     1.79     245,804.19     31,671.88     17,5  <	,043,041,096	2,953.000	14,915.49	1.08	5.05	19.80	80	0.00	5	5,272,205	1430	500	70 1	147	-		NICO	1400	1470
120     120     REAL     -     120     120     120     120     8,884     0.00     0.00     -31.85     -3.14     3.58     300.00     -95.560     25       12000     12000     StandardBank     12000     -     12000     12000     25,634     1359.00     11.33     13.85     7.22     2.06     25,600.09     3,546.000     21       650     650     SUNBIRD     -     700     654     650     26,000     7.00     1.08     9.26     10.80     0.33     1,700.29     157.418     26       -     -     TNM     120     165     175     -     -     7.00     4.00     7.73     12.93     2.14     17,570.79     1,358.490     10,0       Domestic - weighted average     -     5,412,717     79.27     5.67     12.89     7.76     1.79     245,804.19     31,671.88     17,5       Foreign     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -	135,000,000	159.048	2,362.50	0.89	14.85	6.73	43	5.00		-	-	750	50 17	175	-		NITL	-	-
12000     12000     StandardBank     12000     -     12000     12000     25,634     1359.00     11.33     13.85     7.22     2.06     25,600.09     3,546.000     21       650     650     SUNBIRD     -     700     654     650     26,000     7.00     1.08     9.26     10.80     0.33     1,700.29     157.418     26       -     -     TNM     120     165     175     -     -     7.00     4.00     7.73     12.93     2.14     17,570.79     1,358.490     10,0       Domestic - weighted average     -     5,412,717     79.27     5.67     12.89     7.76     1.79     245,804.19     31,671.88     17,5       Foreign     -	120,255,820	6,127.000	22,247.33	0.70	3.63	27.54	52	6.00		67,394	18500	8800	800 18	1880	18500	1	PCL	18500	18800
650     650     SUNBIRD     -     700     654     650     26,000     7.00     1.08     9.26     10.80     0.33     1,700.29     157.418     26       -     -     TNM     120     165     175     -     -     7.00     4.00     7.73     12.93     2.14     17,570.79     1,358.490     10,0       Domestic - weighted average      5,412,717     79.27     5.67     12.89     7.76     1.79     245,804.19     31,671.88     17,5       Foreign	250,000,000	-95.560	300.00	3.58	-3.14	-31.85	00	0.00		8,884	120	120	20 1	120	-		REAL	120	120
-     TNM     120     165     175     -     -     7.00     4.00     7.73     12.93     2.14     17,570.79     1,358.490     10,0       Domestic – weighted average     5,412,717     79.27     5.67     12.89     7.76     1.79     245,804.19     31,671.88     17,5       Foreign	213,334,084	3,546.000	25,600.09	2.06	7.22	13.85	.33	59.00		25,634	12000	2000	12	-	12000	ank 1	StandardBa	12000	12000
Domestic – weighted average     5,412,717     79.27     5.67     12.89     7.76     1.79     245,804.19     31,671.88     17,5       Foreign	261,582,580	157.418	1,700.29	0.33	10.80	9.26	08	.00		26,000	650	654	0 6	700	-	D	SUNBIRD	650	650
Foreign	,040,450,000	1,358.490	17,570.79	2.14	12.93	7.73	00	.00		-	-	175	5 1	165	120		TNM	-	-
	,586,143,894	31,671.88	245,804.19	1.79	7.76	12.89	67	9.27	,	Domestic – weighted average       5,412,717									
60000 60000 OML 60000 - 55000 60000 790 1054.40 1.76 3.42 29.20 4.36 2,922,686.23 100,091.20 4,8		<u> </u>						1	1		I							1	Foreig
	l,871,143,719	100,091.20	2,922,686.23	4.36	29.20	3.42		.40 1	10	790	0000	6	55000	- !	00	60000	OML	60000	60000
								5,413,507				9	erage	ted ave					
	mbala (t) = 1 Malawi Kwacha MK)		100 tambala /									•							
									· · · ·										
Foreign Share Index (12 July 1999 – 100) 754.12 691.28 62.84																			

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.

\*RE-The Company has not yet released its mid-year results by 30th September 2012 as per Sec 7.19 of Listings Requirements.

INTEREST RATES							
Key Rates       05 <sup>th</sup> October, 2012       28 <sup>th</sup> Sept. 2012       07 <sup>th</sup> Oct. 2011							
Inflation Rate 25.5 25.5 7.60							
RBM Bank Rate 21.0 21.0 13.0							
Prime rate 31.0 31.0 22.5							
3 month T bill 19.00 18.77 5.00							
6 month T bill 20.99 22.00 6.72							
12 month T bill 24.00 24.00 0.00							
T-bills are available to non-residents.							
Inflation is at August 2012.							
RBM=Reserve Bank of Malawi.							

EXCHANGE RATES							
Currencies	05th October, 2012	28th Sept. 2012	07th Oct., 2011				
US\$	310.8374	301.0000	166.3670				
GBP	509.9990	496.0630	256.9538				
Rand	38.1960	38.1841	20.9620				
EURO	412.4580	402.9536	223.5473				
Yen	4.1134	4.0305	2.1685				
Rates quoted are the latest available middle, annualised effective rates.							

# **Trading Commentary**

The market recorded trading activity in 08 counters, namely, FMB, NBM, NICO, PCL, REAL, STANDARDBANK, SUNBIRD and OML during the week ending 05<sup>th</sup> October, 2012. A total of 5,413,507 shares were transacted during the week at a total consideration of MK93,885,575.30(US\$302,040.79) in 18 deals. The *Malawi All Share Index* went down by 19.02 points to close the week at 5907.42 points due to a decrease in the *Domestic Share Index* by 20.83 points from 4669.08 points to 4648.25 points as a result of share price losses in NICO by MK0.70 from MK15.00 to MK14.30, PCL by MK3.00 from MK188.00 to MK185.00 and SUNBIRD by MK0.04 from MK6.54 to MK6.50. The *Foreign Share Index* inched upwards by 62.84 points to close the week at 754.12 points as a result of share price gain in the only foreign counter, OML by MK50.00 from MK550.00 to MK600.00.

## **Treasury Bills Primary Market**

At the auction held on 02<sup>nd</sup> October, 2012, the average yield on the **91 days T-Bills** increased by **0.23%** from **18.77% to 19.00%** and **182 days T-Bills** decreased by **1.01%** from **22.00%** to **20.99%** with the **364 days T-Bills** still at **24.00%** resulting in **MK18.72** million being raised against an announced amount of **MK280.00** million. 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 05<sup>th</sup> October, 2012 amounted to **MK280.00** million. Maturities for the week ending 12<sup>th</sup> October, 2012 stand at **MK4,275.00** 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	Final	25t	31 <sup>st</sup> August, 2012	12th October, 2012
PCL	Declared	Interim	166t	21st September, 2012	26th October, 2012
SUNBIRD	Declared	Interim	7t	TBA	TBA

### ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING\*

Company	Date	Time	Venue

#### NOTE

**REAL** Insurance is trading under cautionary.