

Malawi Stock Exchange

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Listed Share Information

24th June, 2016

| 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 | - | - | 1290 | - | - | 80.00 | 6.20 | 10.97 | 6.12 | 0.45 | 1,666.58 | 182.777 | 129,192,416 |
| 1060 | 1060 | FMB | - | 1060 | 1060 | 1060 | 445 | 70.00 | 6.60 | 15.59 | 6.41 | 1.07 | 24,764.25 | 3,861.000 | 2,336,250,000 |
| 17000 | 17000 | ILLOVO | - | 17000 | 17000 | 17000 | 110,000 | 0.00 | 0.00 | 4.54 | 22.01 | 2.59 | 121,285.55 | 5,510.000 | 713,444,391 |
| - | - | MPICO | 524 | 600 | 600 | - | - | 0.00 | 0.00 | 11.26 | 8.88 | 0.40 | 6,894.14 | 776.507 | 1,149,023,730 |
| 25800 | 25800 | NBM | - | 25800 | 25800 | 25800 | 3,253 | 1007.00 | 3.90 | 11.10 | 9.01 | 2.24 | 120,468.39 | 13,369.00 | 466,931,738 |
| 700 | 700 | NBS TS | - | 700 | 735 | 700 | 604,560 | 0.00 | 0.00 | N/A | N/A | 0.46 | 5,093.50 | (195.461) | 727,643,339 |
| - | - | NICO | - | 2200 | 2200 | - | - | 100.00 | 4.55 | 24.03 | 4.16 | 0.71 | 22,946.90 | 5,514.000 | 1,043,041,096 |
| 4495 | 4495 | NITL | - | 4495 | 4495 | 4495 | 977 | 140.00 | 3.11 | 9.03 | 11.07 | 0.78 | 6,068.25 | 548.014 | 135,000,000 |
| 53500 | 53500 | PCL CD | - | - | 53500 | 53500 | 10,320 | 1250.00 | 2.34 | 19.03 | 5.25 | 0.70 | 64,336.86 | 12,244.00 | 120,255,820 |
| - | - | Standard | - | - | 44000 | - | - | 1495.00 | 3.40 | 12.93 | 7.73 | 2.20 | 103,253.99 | 13,353.000 | 234,668,162 |
| 3200 | 3200 | SUNBIRD TS CD | 3650 | - | 3200 | 3200 | 1,443 | 28.00 | 0.88 | 12.22 | 8.18 | 0.70 | 8,370.64 | 1,022.775 | 261,582,580 |
| 600 | 545 | TNM | 582 | - | 545 | 582 | 1,030,000 | 30.00 | 5.15 | 9.26 | 10.79 | 3.73 | 58,435.42 | 5,414.000 | 10,040,450,000 |
| Domestic – weighted average | | | | | | | 1,760,998 | 90.85 | 2.90 | 11.33 | 8.82 | 1.50 | 543,584.48 | 61,599.61 | 17,357,483,272 |
| Foreign | | | | | | | | | | | | | | | |
| - | - | OML | 140200 | - | 140200 | - | - | 8674.00 | 6.19 | 13.64 | 7.33 | 0.76 | 6,906,470.84 | 941,924.86 | 4,926,156,092 |
| Domestic & Foreign – weighted average | | | | | | 1,760,998 | 1988.29 | 5.95 | 13.47 | 7.42 | 0.79 | 7,450,055.32 | 1,003,524.5 | 22,283,639,364 | |
| SB-Special Bargain | | | | | | | | 24/06/16 | | 17/06/16 | | C'NGE | | | |
| Malawi All Share Index (11 November 1996 – 100) | | | | | | | | 12887.38 | | 12806.31 | | 81.07 ▲ | | 100 tambala (t) = 1 Malawi Kwacha MK) | |
| Domestic Share Index (11 November 1996 – 100) | | | | | | | | 10130.42 | | 10065.94 | | 64.49 ▲ | | | |
| Foreign Share Index (12 July 1999 – 100) | | | | | | | | 1762.13 | | 1762.13 | | 0.00 ■ | | | |

Note: BHL = Blantyre Hotels Limited; STANDARD = 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 = FMB Bank; NBS = NBS Bank Limited; SUNBIRD = SUNBIRD Hotels Tourism; TNM = Telekom Networks Malawi.

| INTEREST RATES | | | |
|---|-----------------------------|-----------------------------|-----------------------------|
| Key Rates | 24 th June, 2016 | 17 th June, 2016 | 26 th June, 2015 |
| Inflation Rate | 20.9 | 20.9 | 21.3 |
| Policy Rate | 27.0 | 27.0 | 25.0 |
| Prime rate | 34.0 | 34.0 | 37.0 |
| 3 month T bill | 28.9214 | 28.9999 | 24.7674 |
| 6 month T bill | 29.0000 | 29.0000 | 24.9051 |
| 12 month T bill | 29.0000 | 29.0000 | 25.1409 |
| T-bills are available to non-residents. Inflation is at April 2016. RBM=Reserve Bank of Malawi. | | | |

Source: RBM, NBM & National Statistical Office of Malawi

| EXCHANGE RATES | | | |
|---|-----------------------------|-----------------------------|-----------------------------|
| Currencies | 24 th June, 2016 | 17 th June, 2016 | 26 th June, 2015 |
| US\$ | 711.1567 | 708.6788 | 440.9167 |
| GBP | 957.4930 | 1009.9447 | 697.5237 |
| Rand | 45.5129 | 46.3647 | 36.3538 |
| EURO | 781.5398 | 797.1103 | 490.7258 |
| Yen | 7.1758 | 6.9807 | 3.6846 |
| Rates quoted are the latest available middle, annualised effective rates. | | | |

Source: National Bank of Malawi & FMB

Trading Commentary

The market recorded trading activity in **8** counters, namely, **FBM, ILLOVO, NBM, NBS, NITL, PCL, SUNBIRD** and **TNM** during the week ending 24th June, 2016. A total of **1,760,998** shares were transacted during the week at a total consideration of **MK35, 365,794.19 (US\$49,794.18)** in **19** deals.

In the review period, the **Malawi All Share Index** inched upwards by **81.07 points** from **12806.31 points** to **12887.38 points** due to an increase in the **Domestic Share Index** by **64.49 points** from **10065.94 points** to **10130.42 points** as a result of a share price gain in **TNM** by **MK0.37** from **MK5.45** to **MK5.82** which was enough to offset a share price loss in **NBS** by **MK0.35** from **MK7.35** to **MK7.00**. The **Foreign Share Index** was steady at **1762.13 points**.

Treasury Bills Primary Market

At the auction held on 21st June, 2016, the average yield on the **91 days T-Bills** decreased by **0.0785%** from **28.9999%** to **28.9214%** whilst the **182 days T-Bills** and **364 days T-Bills** were steady at **29.0000%**.

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).

GOVERNMENT BONDS

| Counter Bonds | Nominal Value Issued (MKmn) | Maturity Date | Coupon Rate | Bid | Offer | Last | Sales | Interest Due Date |
|---------------|-----------------------------|---------------|-------------|-----|-------|------|-------|-------------------|
| MW5YN | 822.04 | 30-12-2016 | 10% | - | - | - | - | 30 June & 31 Dec |
| MW3YNR | 106,870.00 | 30-06-2017 | 15% | - | - | - | - | 30 June & 31 Dec |

DIVIDEND ANNOUNCEMENT

| Company | Declared/Proposed | Interim/Final | Dividend | Last Day to Register | Payable |
|---------|-------------------|---------------|----------|----------------------|---------|
| NICO | Proposed | Final | 60t | TBA | TBA |
| PCL | Declared | Final | 850t | TBA | TBA |
| SUNBIRD | Declared | Final | 28t | TBA | TBA |

ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING*

| Company | Date | Time | Venue |
|---------|--------------|-------------|------------------------|
| NICO | 29 June 2016 | 14:00 Hours | Ryalls Hotel |
| MPICO | 30 June 2016 | 14:30 Hours | Gateway Mall, Lilongwe |

Trading Status of a Security

| Symbol | Information |
|-----------|--|
| CD | Security is trading with dividend. |
| TS | Security has issued a trading statement. |