

# Malawi Stock Exchange

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## Listed Share Information

30<sup>th</sup> December, 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	-	700	-	-	44.00	6.29	9.93	10.07	0.82	899.15	89.311	128,449,516
700	700	FMB	600	700	700	700	431,770	26.00	3.71	11.18	8.94	2.16	16,353.75	1,828.595	2,336,250,000
13000	13000	ILLOVO	11000	13000	13000	13000	200	630.00	4.85	6.93	14.44	5.40	92,747.77	6,425.000	713,444,391
-	-	MPICO	-	300	300	-	-	16.00	5.33	73.92	1.35	0.43	3,447.07	2,547.907	1,149,023,730
5250	5250	NBM	5000	5250	5250	5250	445,400	418.00	7.96	13.99	7.15	2.05	24,513.64	3,429.000	466,926,438
1000	1000	NBS	900	990	1000	1000	37,677	75.00	7.50	18.62	5.73	2.04	7,276.43	1,354.529	727,643,339
1100	1100	NICO	1050	1250	1100	1100	180,000	105.00	9.55	24.69	4.05	1.02	11,473.45	2,833.000	1,043,041,096
-	-	NITL	-	1600	1600	-	-	95.00	5.94	7.36	13.58	0.81	2,160.00	159.048	135,000,000
-	-	PCL	-	18000	18000	-	-	466.00	2.59	35.77	2.80	0.77	21,646.05	7,742.000	120,255,820
-	-	REAL	-	120	120	-	-	0.00	0.00	8.66	11.55	1.67	300.00	25.968	250,000,000
10500	10500	StandardBank	10500	-	10500	10500	4,000	633.00	6.03	10.82	9.24	2.31	22,400.08	2,424.000	213,334,084
-	-	SUNBIRD	-	800	700	-	-	32.00	4.57	18.97	5.27	0.36	1,831.08	347.297	261,582,580
-	-	TNM	-	180	190	-	-	6.00	3.16	5.56	18.00	2.62	19,076.86	1,059.721	10,040,450,000
Domestic – weighted average							1,099,047	65.83	5.17	13.50	7.41	1.97	224,125.32	30,265.38	17,585,400,994
Foreign															
-	-	OML	42600	-	42600	-	-	1054.40	2.48	4.07	24.55	3.66	2,456,896.16	100,091.20	5,767,361,873
Domestic & Foreign – weighted average							1,099,047	309.97	2.70	4.86	20.57	3.42	2,681,021.48	130,356.58	23,352,762,867
								30/12/11		23/12/11		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								5369.42		5369.42		0.00 ■		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 - 100)								4238.39		4238.39		0.00 ■			
Foreign Share Index (12 July 1999 – 100)								535.42		535.42		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 = 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; NBS-LA=NBS Bank Letters of Allotment

INTEREST RATES			
Key Rates	30 <sup>th</sup> Dec. 2011	23 <sup>rd</sup> Dec. 2011	31 <sup>th</sup> Dec. 2010
Inflation Rate	8.90	8.90	6.40
RBM Bank Rate	13.0	13.0	13.0
Prime rate	17.75	17.75	22.5
3 month T bill	6.84	6.84	6.20
6 month T bill	0.00	7.61	7.15
12 month T bill	0.00	9.78	
T-bills are available to non-residents. Inflation is at November 2011. RBM=Reserve Bank of Malawi.			

EXCHANGE RATES			
Currencies	30 <sup>th</sup> Dec. 2011	23 <sup>rd</sup> Dec. 2011	30 <sup>th</sup> Dec. 2010
US\$	163.7515	164.6273	150.8006
GBP	252.4393	258.1027	236.4969
Rand	20.0281	20.1013	23.6165
EURO	212.2383	214.8386	201.9262
Yen	2.1091	2.1060	1.9074
Rates quoted are the latest available middle, annualised effective rates.			

### Trading Commentary

The market recorded trading activity in 6 counters, namely, **FMB, ILLOVO, NBM, NBS, NICO** and **STANDARD BANK** during the week ending 30<sup>th</sup> December, 2011. A total of **1,099,047** shares were transacted during the week at a total consideration of **MK29,208,660.00 (US\$178,371.86)** in **15** deals. The **Malawi All Share Index** was flat at **5369.42 points** due to a non-movement in both the **Domestic Share Index** and the **Foreign Share Index** which have closed the week at **4238.39 points** and **535.42 points** respectively.

### Treasury Bills Primary Market

At the auction held on 27<sup>th</sup> December, 2011, the average yield on the **91 days** was steady at **6.84%** with no bids for the **182 days** and **364 days**. 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 30<sup>th</sup> December, 2011 amounted to **K913** million. Maturities for the week ending 06<sup>th</sup> January, 2012 stand at **K302** 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	Interim	300t	18 <sup>th</sup> November, 2011.	30 <sup>th</sup> December, 2011.
NITL	Proposed	Final	68t	16 <sup>th</sup> December, 2011.	30 <sup>th</sup> December, 2011.
BHL	Declared	Interim	22t	24 <sup>th</sup> December, 2011.	30 <sup>th</sup> December, 2011.
TNM	Declared	Interim	2t	09 <sup>th</sup> January, 2012	27 <sup>th</sup> January, 2011.

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

Company	Date	Time	Venue

### **NOTE**

- Standard Bank Ltd expects profit after tax to be between 30% and 40% over the corresponding period.
- Reserve Bank has introduced a 364 Days Treasury Bills replacing the 273 Days Treasury Bills