

Malawi Stock Exchange

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Listed Share Information

15th April, 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 | 700 | - | 640 | - | - | 44.00 | 6.88 | 10.86 | 9.2 | 0.75 | 822.08 | 89.311 | 128,449,516 |
| 650 | 650 | FMB | - | 630 | 650 | 650 | 3,488,024 | 26.00 | 4.00 | 12.04 | 8.30 | 2.01 | 15,185.63 | 1,828.595 | 2,336,250,000 |
| - | - | ILLOVO | - | 11000 | 11000 | - | - | 625.00 | 5.68 | 9.07 | 11.03 | 5.84 | 78,478.88 | 7,116.000 | 713,444,391 |
| 307 | 307 | MPICO | 300 | 307 | 307 | 307 | 102,000 | 16.00 | 5.21 | 72.23 | 1.38 | 0.61 | 3,527.50 | 2,547.907 | 1,149,023,730 |
| - | - | NBM | 5000 | 5500 | 5600 | - | - | 418.00 | 7.46 | 13.12 | 7.62 | 2.19 | 26,137.16 | 3,429.000 | 466,735,038 |
| 1100 | 1060 | NBS | 1050 | 1100 | 1050 | 1100 | 626,452 | 75.00 | 6.82 | 23.65 | 4.23 | 1.61 | 5,728.18 | 1,354.529 | 520,743,333 |
| 1210 | 1210 | NICO | 1210 | - | 1200 | 1210 | 206,600 | 39.00 | 3.22 | 18.28 | 5.47 | 1.71 | 12,620.80 | 2,307.000 | 1,043,041,096 |
| 1397 | 1397 | NITL | - | 1397 | 1397 | 1397 | 540 | 70.00 | 5.01 | 7.10 | 14.08 | 0.75 | 1,885.95 | 133.970 | 135,000,000 |
| - | - | PCL | - | 17700 | 17700 | - | - | 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 |
| 115 | 100 | REAL | 110 | 150 | 100 | 115 | 1,814,774 | 0.00 | 0.00 | 1.16 | 85.85 | 2.00 | 287.50 | 3.349 | 250,000,000 |
| 9600 | 9600 | StandardBank | 8000 | 9600 | 9600 | 9600 | 100,000 | 633.00 | 6.59 | 11.84 | 8.45 | 2.12 | 20,480.07 | 2,424.000 | 213,334,084 |
| - | - | SUNBIRD | 600 | 800 | 800 | - | - | 32.00 | 4.00 | 16.60 | 6.03 | 0.41 | 2,092.66 | 347.297 | 261,582,580 |
| 135 | 130 | TNM | 132 | 140 | 130 | 132 | 20,343,933 | 6.00 | 4.55 | 8.00 | 12.51 | 1.82 | 13,253.39 | 1,059.721 | 10,040,450,000 |
| Domestic – weighted average | | | | | | | 26,682,323 | 61.21 | 5.28 | 15.08 | 6.63 | 1.93 | 202,205.39 | 30,501.69 | 17,445,559,588 |
| Foreign | | | | | | | | | | | | | | | |
| - | - | OML | 31700 | - | 31700 | 31700 | - | 1054.40 | 3.33 | 8.24 | 12.14 | 1.81 | 1,214,762.86 | 100,091.20 | 3,832,059,480 |
| Domestic & Foreign – weighted average | | | | | | | 26,682,323 | 240.08 | 3.61 | 9.22 | 10.85 | 1.83 | 1,416,968.25 | 130,592.89 | 21,277,619,068 |
| | | | | | | | | 15/04/11 | 08/04/11 | C'NGE | | | | | |
| Malawi All Share Index (11 November 1996 – 100) | | | | | | | | 4871.27 | 4856.88 | 14.39 ▲ | 100 tambala (t) = 1 Malawi Kwacha MK) | | | | |
| Domestic Share Index (11 November 1996 - 100) | | | | | | | | 3853.08 | 3841.59 | 11.49 ▲ | | | | | |
| Foreign Share Index (12 July 1999 – 100) | | | | | | | | 398.42 | 398.42 | 0.00 ■ | | | | | |

Note: BHL = Blantyre Hotels Limited; StandardBank = Standard Bank Ltd; NBM = National Bank of Malawi; NICO = NICO Holdings Ltd.; PCL = Press Corporation Limited; 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 | 08 th April | 08 th April | Prev. Year |
| Inflation Rate | 7.00 | 7.00 | 8.7 |
| RBM Bank Rate | 13.0 | 13.0 | 15.0 |
| Prime rate | 22.5 | 22.5 | 22.5 |
| 3 month T bill | 5.02 | 5.02 | 13.42 |
| 6 month T bill | 5.86 | 5.86 | 13.32 |
| 9 month T bill | 5.75 | 0.00 | 13.53 |
| T-bills are available to non-residents. Inflation is at February 2011. RBM=Reserve Bank of Malawi. | | | |

| EXCHANGE RATES | | | |
|---------------------------------------------------------------------------|------------------------|------------------------|------------|
| Currencies | 15 th April | 08 th April | Prev. Year |
| US\$ | 150.8009 | 150.8007 | 140.5997 |
| GBP | 249.3510 | 249.6248 | 217.1327 |
| Rand | 22.8340 | 23.4652 | 16.1082 |
| EURO | 220.8872 | 219.3183 | 211.3969 |
| Yen | 1.9079 | 1.8254 | 1.6061 |
| Rates quoted are the latest available middle, annualised effective rates. | | | |

Trading Commentary

The market recorded trading activity in **8** counters, namely, **FMB, MPICO, NBS, NICO, NITL, REAL, STANDARDBANK, and TNM** during the week ended 15th April, 2011. A Total of **26,682,323** shares were transacted during the week at a total consideration of **MK70, 378, 678.02 (US\$466,699.32)** in **42** deals. The *Malawi All Share Index* inched upwards by **14.39 points** to close the week at **4871.27 points** due to an increase in the *Domestic Share Index* by **11.49 points** from **3841.59 points** to **3853.08 points** on account of share price gains in **NBS BANK** from **MK10.50** to **MK11.00**, **NICO** from **MK12.00** to **MK12.10**, **REAL** from **MK1.00** to **MK1.15** and **TNM** from **MK1.30** to **MK1.32**. The Foreign Share Index was steady at **398.42 points**.

Treasury Bills Primary Market

At the auction held on 12th April, 2011, the average yields on the **91 days** and **182 days T-Bills** tenors were stable at **5.02%** and **5.86%** respectively. The **273 days T-Bills** tenor was at **5.75%**. 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 15th April, 2011 amounted to **K230 million**. Maturities for the week ending 22nd April, 2011 stand at **K2, 156 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 |
|--------------|-------------------|---------------|----------|----------------------|---------|
| 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 |

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

| Company | Date | Time | Venue |
|---------|------|------|-------|
| | | | |