

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: info@mse-mw.com

Website: www.mse.co.mw

Listed Share Information

24th February, 2017

| 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 CD | 2025 | - | 2025 | - | - | 100.00 | 4.94 | 16.83 | 5.94 | 0.55 | 2,616.15 | 440.376 | 129,192,416 |
| 1600 | 1600 | FMB TS | 1575 | 1800 | 1600 | 1600 | 2,543 | 70.00 | 4.38 | 10.33 | 9.68 | 1.61 | 37,380.00 | 3,861.000 | 2,336,250,000 |
| 17776 | 17775 | ILLOVO TS | 14000 | 17775 | 17775 | 17775 | 25,147 | 0.00 | 0.00 | 4.34 | 23.02 | 2.70 | 126,814.74 | 5,510.000 | 713,444,391 |
| 860 | 860 | MPICO TS | 860 | - | 860 | 860 | 309,441 | 0.00 | 0.00 | 3.93 | 25.45 | 1.14 | 19,763.21 | 776.507 | 2,298,047,460 |
| 23800 | 23800 | NBM TS | 21500 | 23800 | 23800 | 23800 | 6,740 | 1007.00 | 4.23 | 12.03 | 8.31 | 2.07 | 111,129.75 | 13,369.00 | 466,931,738 |
| 600 | 600 | NBS TS | - | 600 | 600 | 600 | 74,547 | 0.00 | 0.00 | N/A | N/A | 0.39 | 4,365.86 | (195.461) | 727,643,339 |
| - | - | NICO TS | - | 1300 | 1300 | - | - | 100.00 | 7.69 | 40.67 | 2.46 | 0.42 | 13,559.53 | 5,514.000 | 1,043,041,096 |
| 2500 | 2500 | NITL TS | 2500 | - | 2500 | 2500 | 6,000 | 140.00 | 5.60 | 16.24 | 6.16 | 0.44 | 3,375.00 | 548.014 | 135,000,000 |
| - | - | PCL TS | - | 54000 | 54000 | - | - | 1250.00 | 2.31 | 18.85 | 5.30 | 0.71 | 64,938.14 | 12,244.00 | 120,255,820 |
| 50000 | 50000 | Standard TS | 43000 | 50000 | 50000 | 50000 | 6,768 | 1495.00 | 2.99 | 11.38 | 8.79 | 2.49 | 117,334.08 | 13,353.000 | 234,668,162 |
| 5850 | 5850 | SUNBIRD TS | - | 5850 | 5850 | 5850 | 200 | 28.00 | 0.48 | 6.68 | 14.96 | 1.28 | 15,302.58 | 1,022.775 | 261,582,580 |
| 650 | 650 | TNM TS | 625 | 670 | 650 | 650 | 363,200 | 30.00 | 4.62 | 8.30 | 12.05 | 4.17 | 65,262.93 | 5,414.000 | 10,040,450,000 |
| Domestic – weighted average | | | | | | | 794,586 | 85.35 | 2.71 | 10.63 | 9.41 | 1.60 | 581,841.97 | 61,857.21 | 18,506,507,002 |
| Foreign | | | | | | | | | | | | | | | |
| - | - | OML | - | 161200 | 161200 | - | - | 8674.00 | 5.38 | 11.85 | 8.44 | 0.87 | 7,946,358.66 | 941,924.86 | 4,929,502,888 |
| Domestic & Foreign – weighted average | | | | | | | 794,586 | 1891.88 | 5.20 | 11.77 | 8.50 | 0.90 | 8,528,200.63 | 1,003,782.1 | 23,436,009,890 |
| | | | | | | | | 24/02/17 | 17/02/17 | C'NGE | | | | | |
| Malawi All Share Index (11 November 1996 – 100) | | | | | | | | 13589.36 | 13589.36 | 0.00 ■ | 100 tambala (t) = 1 Malawi Kwacha MK) | | | | |
| Domestic Share Index (11 November 1996 – 100) | | | | | | | | 10670.72 | 10670.72 | 0.00 ■ | | | | | |
| Foreign Share Index (12 July 1999 – 100) | | | | | | | | 2026.07 | 2026.07 | 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 Tourism Limited; TNM = Telekom Networks Malawi.

| INTEREST RATES | | | |
|--|----------------------------|--------------------------------|----------------------------|
| Key Rates | 24 th Feb, 2017 | 17 th February,2017 | 26 th Feb. 2016 |
| Inflation Rate | 18.2 (Jan 17) | 18.2 (Jan 17) | 23.4 |
| Policy Rate | 24.0 | 24.0 | 27.0 |
| Prime rate | 32.0 | 32.0 | 34.0 |
| 3 month T bill | 23.9925 | 23.9833 | 26.8841 |
| 6 month T bill | 25.3990 | 25.3363 | 26.9087 |
| 12 month T bill | 25.3526 | 25.5771 | 27.0000 |
| T-bills are available to non-residents. RBM=Reserve Bank of Malawi. | | | |

Source: RBM, NBM & National Statistical Office of Malawi

| EXCHANGE RATES | | | |
|---|----------------------------|--------------------------------|----------------------------|
| Currencies | 24 th Feb, 2017 | 17 th February,2017 | 26 th Feb. 2016 |
| US\$ | 725.4297 | 725.4297 | 754.3918 |
| GBP | 910.1242 | 906.7146 | 1,053.6890 |
| Rand | 56.6540 | 56.2057 | 48.5171 |
| EURO | 767.4243 | 774.1694 | 834.0268 |
| Yen | 6.6157 | 6.5686 | 6.8898 |
| Rates quoted are the latest available middle rates. | | | |

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in 9 counters, namely, FMB, ILLOVO, MPICO, NBM, NBS, NITL, STANDARD, SUNBIRD and TNM during the week ending 24th February, 2017. A total of 794,586 shares were transacted during the week at a total consideration of MK15,129,671.02 (US\$20,856.15) in 20 deals.

In the review period, the **Malawi All Share Index** was steady at 13589.36 points due to a non-movement in both the **Domestic Share Index** and the **Foreign Share Index** that closed the week at 10670.72 points and 2026.07 points respectively.

Treasury Bills Primary Market

At the auction held on 21st February, 2017, the average yield on the 91 days T-Bills and the 182 days T-Bills inched upwards by 0.0092% from 23.9833% to 23.9925% and 0.0627% from 25.3363% to 25.3990% respectively, whilst the 364 days T-Bills decreased by 0.2245% from 25.5771% to 25.3526%.

T-bills are open to foreign investors and both the capital and interest are remitted after deduction of withholding tax on interest currently at 20.0%. (Source RBM).

Government Bonds

| Counter Bonds | Nominal Value Issued (MKmn) | Maturity Date | Coupon Rate | Bid | Offer | Last | Sales | Interest Due Date |
|---------------|-----------------------------|---------------|-------------|-----|-------|------|-------|-------------------|
| 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 |
|---------|-------------------|---------------|----------|----------------------|---------|
| BHL | Proposed | Final | 20t | TBA | TBA |

Annual General Meeting

| Company | Date | Time | Venue |
|---------|--------------|-------------|--------------|
| BHL | 9 March 2017 | 14:30 Hours | Ryalls Hotel |

Trading Status of a Security

| Symbol | Information |
|--------|---|
| TS | Security has issued a Trading Statement |
| CD | Security is trading with dividend |

- TS - FMB is expecting its profit for the year ending 31st December 2016 to be at least 40% higher than the corresponding period 2015.
- TS - TNM is expecting its profit for the year ending 31st December 2016 to be at least 20% higher than the corresponding period 2015.
- TS - STANDARD is expecting its profit for the year ending 31st December 2016 to be at least 30% higher than the corresponding period 2015.
- TS - SUNBIRD is expecting its profit for the year ending 31st December 2016 to be at least 25% higher than the corresponding period 2015
- TS - NBS Bank is expecting its loss for the year ending 31 December 2016 to be at least 20% higher than the corresponding period 2015.
- TS - PCL is expecting its profit for the year ending 31 December 2016 to be at least 20% higher than the corresponding period 2015
- TS - MPICO is expecting its profit for the year ending 31 December 2016 to be 100% higher than the corresponding period 2015.
- TS - NICO is expecting its profit for the year ending 31 December 2016 to be more than 20% lower than the corresponding period 2015
- TS - NITL is expecting its profit for the year ending 31 December 2016 to be more than 200% lower than the corresponding period 2015
- TS - NBM is expecting its profit for the year ending 31 December 2016 to be at least 25% higher than the corresponding period 2015
- TS - ILLOVO is expecting its profit for the year ending 31 March 2017 to be more than 60% higher than the corresponding period 2016. The financial results of the prior year will be restated. The increase in the company's profit after tax for the year ending 31 March 2017 including this change in accounting policy is expected to be at least 200% higher than that achieved for the year ended 31 March 2016