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HIGHLIGHTS

→ **4 Deals Accumulate MwK5.1 million**
 → **Our Financial Dictionary**

Equity Counter (MSE CODE)	Bid (t)	Offer (t)	Sales (t)	Closing Weighted Price (VWAP)	Today's Trading Volume	Turnover	Net Div (t)	Div Yield	P/E	P/BV	PAT (MwK'm)	Securities Issued	Market Cap (MwK'm)
BHL	0	0	0	700		-	44	6.29%	10.07	0.75	89.311	128,449,516	899.15
FMB	500	700	0	650		-	23.4	3.60%	15.91	2.01	1,766.99	2,336,250,000	15,185.63
ILLOVO	13000	13000	0	13000		-	625	4.81%	13.03	5.84	7116.000	713,444,391	92,747.77
NBM	5100	5250	5250	5250	73,800	3,874,500.00	328	6.25%	7.77	2.81	3152.000	466,735,038	24,503.59
NBS	960	970	970	970	20,000	194,000.00	75	7.73%	4.60	1.75	6236.940	623,694,290	6,049.83
NICO	0	1250	0	1100		-	39	3.55%	4.97	1.56	2307.000	1,043,041,096	11,473.45
NITL	0	1600	0	1600		-	70	4.38%	16.12	0.86	133.970	135,000,000	2,160.00
PCL	0	18000	18000	18000	660	118,800.00	245	1.36%	3.82	0.86	5670.000	120,255,820	21,646.05
MPICO	0	300	0	300		-	16	5.21%	1.38	0.61	2547.907	1,149,023,730	3,527.50
REAL	0	120	0	120		-	0	0.00%	89.58	1.22	3.349	250,000,000	300.00
STANDARDBANK	10600	0	10600	10600	9,004	954,424.00	569.7	5.37%	9.33	2.12	2424.000	213,334,084	22,613.41
SUNBIRD	0	800	0	700		-	20	2.86%	8.67	0.48	211.083	261,582,580	1,831.08
TNM	140	180	0	190		-	6	3.16%	18.00	2.00	1059.721	10,040,450,000	19,076.86
OML	42600	0	0	42600		-	1054.4	2.48%	16.31	10.80	100091.200	3,832,059,480	1,632,457.34
TOTAL	MwK TOTALS				103,464	5,141,724.00						22,462,343,755	1,857,999.15
US\$/MwK RATE	<i>(FDH Bank - Indicative Middle Rate)</i>					167.7568							
US\$ TOTALS						30,649.87							11,075.55

MARKET INDICES			
	24-Jan-12	23-Jan-12	% CHANGE
MASI	5341.63	5341.63	0.00
DSI	4216.21	4216.21	0.00
FSI	535.43	535.43	0.00

COMPANY ANNOUNCEMENTS

COMMENTARY

103,464 shares of NBM, PCL, NBS Bank and Standard Bank have changed hands across the table today. The four deals only afforded a total turnover of MwK5.14 million (US\$30,649.87). Notable demand is available on Standard Bank, ILLOVO and OML at respective market prices. MASI and DSI have closed steady at **5341.63** and **4216.21** points respectively.

OUR FINANCIAL DICTIONARY

LEVERAGE

The use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment or the amount of debt used to finance a firm's assets. A firm with significantly more debt than equity is considered to be highly leveraged.

Leverage can be created through options, futures, margin and other financial instruments. Most companies use debt to finance operations. By doing so, a company increases its leverage because it can invest in business operations without increasing its equity. Leverage helps both the investor and the firm to invest or operate. However, it comes with greater risk. If an investor uses leverage to make an investment and the investment moves against the investor, his or her loss is much greater than it would have been if the investment had not been leveraged (leverage magnifies both gains and losses).

In the business world, a company can use leverage to try to generate shareholder wealth, but if it fails to do so, the interest expense and credit risk of default destroys shareholder value.

COMPANY ANNOUNCEMENTS

DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable	CURRENT STATUS
NICO	Declared	1st Interim	16t	14-Oct-11	19-Oct-11	EX-DIV
BHL	Proposed	Interim	22t	28-Dec-11	30-Dec-11	EX-DIV
SUNBIRD	Declared	1st Interim	7t	14-Oct-11	21-Oct-11	EX-DIV
TNM	Declared	2nd Interim	2t	6-Jan-12	27-Jan-12	EX-DIV
NITL	Declared	Final	68t	19-Dec-11	30-Dec-11	EX-DIV
NBM	Declared	Interim	180t	19-Aug-11	2-Sep-11	EX-DIV
ILLOVO	Declared	2nd Interim	323t	20-May-11	1-Jul-11	EX-DIV
PCL	Declared	1st Interim	166t	23-Sep-11	7-Oct-11	EX-DIV
ILLOVO	Declared	1st Interim	300t	18-Nov-11	30-Dec-11	EX-DIV
FMB	Declared	1st Interim	25t	12-Aug-11	19-Aug-11	EX-DIV
NBS BANK	Declared	1st Interim	35t	23-Sep-11	7-Oct-11	EX-DIV
STANDARD	Declared	1st Interim	421t	13-Sep-11	30-Sep-11	EX-DIV
MPICO		1st Interim		NO DIVIDEND PAYMENT		

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue	Status
SUNBIRD	31-May-11	15.00pm	Mount Soche Hotel	Held
NITL	15-Dec-11	2.30pm	Ryalls Hotel	Held
TNM	03-Jun-11	15.00pm	Mount Soche Hotel	Held
ILLOVO	12-Aug-11	11.00am	Country Club Limbe	Held
Standard Bank	07-Jun-11	15.30pm	Mount Soche Hotel	Held
National Bank	24-Jun-11	14:00pm	NBM Training College	Held
NBS Bank	12-Jul-11	10:00am	Ryalls Hotel	Held
MPICO	30-Jun-11	10.30am	Mount Soche Hotel	Held
NICO	10-Jun-11	15.30pm	Ryalls Hotel	Held
PCL	22-Jun-11		NBM Training College	Held
FMB	27-May-11	9.00 am	Ryalls Hotel	Held
REAL	12-May-11	2.30pm	Mount Soche Hotel	Held