



STOCK RECOMMENDATION

AIRTEL	HOLD
BHL	SELL
FDH	HOLD
FMB	BUY
ICON	HOLD
ILLOVO	HOLD
MPICO	HOLD
NBM	BUY
NBS	BUY
NICO	HOLD
NITL	HOLD
OLD MUTUAL	SELL
PRESS CORP	HOLD
STANDARD	BUY
SUNBIRD	SELL
TNM	BUY

Swimming against the tide....

African stock markets with a strong foreign investor component caught the global 24 February 2020 Covid-19 pandemic induced sell-off bug with an ensuing bear market that would extend for most of the second quarter. The pandemic was to remain a significant factor till the end of the year, with most markets finishing in the red, notwithstanding the tepid recovery that started in the third quarter.

The MSE was one of the four markets to trade in the positive (see table below), both in local currency and US\$ terms, rubbing shoulders with heavyweights; Nigeria, and South Africa (SA). Zimbabwe's Industrial Index, up 1 046% in the local currency, has an uniqueness that makes it incomparable to other markets, especially when the movement in the parallel market rate is taken into account.

The MSE was generally unmoved by the worldwide stock market sell-off, while Nigeria benefitted from its dropping of treasury bill yields and higher crude oil prices. South Africa was driven by a number of factors including higher commodity prices and the positive vibes emanating from its handling of the pandemic.

Contrary to expectations that posited that African countries would be hit extremely hard by the pandemic due to poor health facilities and lack of fiscal space, the resultant healthcare crisis has not been as dire as initially forecasted. Hence the currencies and stock markets were generally resilient.

Market	2019	2020	Local Currency Return
Zimbabwe Industrial Index	766.34	8,782.18	1045.99%
Nigeria - All share	26,842.07	40,270.72	50.03%
Malawi - All Share	30,252.20	32,392.84	7.08%
South Africa - JSE All Share	57,084.10	59,634.93	4.47%
BRVM - Composite	156.59	145.37	(7.17%)
Morocco - All Share	12,171.90	11,287.38	(7.27%)
Botswana - Domestic Co	7,494.55	6,879.35	(8.21%)
Zambia - All share	4,264.51	3,912.33	(8.26%)
Kenya - All Share	166.41	152.11	(8.59%)
Tanzania - All share	2,059.21	1,816.88	(11.77%)
Ghana - All share	2,257.15	1,941.59	(13.98%)
Egypt - Top 30	13,962	10,845	(22.32%)
Uganda - All Share	1,800.00	1,309.86	(27.23%)



has spiralled out of control to reach an estimated US\$11bln leaving creditors squabbling over who should take losses on loans. In November 2020, Zambia opted not to meet a US\$43mln Eurobond repayment obligation, becoming the first African country to default on its debt in recent times.

Currency	2019	2020	Depreciation (Black) /(Appreciation (Red))
Botswana - Pula	10.49	10.80	2.87%
BRVM - XOF/CFA	582.00	536.97	(8.39%)
Egypt - EGP	16.03	15.74	(1.82%)
Ghana - Cedi	5.58	5.87	4.99%
Kenya - KES	101.25	109.11	7.20%
Malawi - MWK	736.40	770.41	4.41%
Morocco - MAD	9.60	8.89	(7.96%)
Nigeria - Naira	364.44	400.00	8.89%
South Africa - ZAR	14.04	14.69	4.49%
Uganda - UGS	3,660.00	3,655.26	(0.13%)
Tanzania - TZS	2,293.00	2,318.54	1.10%
Tunisia - TD	2.78	2.69	(3.28%)
Zambia - ZMK	14.15	21.17	33.16%
Zimbabwe – OMIR/Auction rate	26.13	81.79	68.06%

The MWK lost 5% against the US\$ as foreign currency exchange reserves declined from US\$820mln in December 2019 to close 2020 at US\$565mln (2.7 months' worth of import cover).

US\$ PERFORMANCES			
Index	2019	2020	Return
Zimbabwe Industrial Index	29.33	107.38	266.06%
Nigeria - All share	73.65	100.68	36.69%
Malawi - All Share	41.08	42.05	2.35%
BRVM - Composite	0.27	0.27	0.62%
Morocco - All Share	1,267.91	1,269.41	0.12%
South Africa - JSE All Share	4,067.09	4,058.22	(0.22%)
Botswana - Domestic Co	714.23	636.81	(10.84%)
Tanzania - All share	0.90	0.78	(12.74%)
Kenya - All Share	1.64	1.39	(15.18%)
Ghana - All share	404.51	330.58	(18.28%)
Egypt - Top 30	871.10	688.98	(20.91%)
Uganda - All Share	0.49	0.36	(27.14%)
Zambia - All share	301.44	184.84	(38.68%)



The Good, the Bad, and the Ugly...

The fact that the MSE is uncorrelated with the rest of the world, is evidenced by the performance of banking and telecom shares. In the international markets, banks were out of favour as it was expected that loan distresses would push up provisions and affect earnings. In some countries, banks were even ordered to stop paying dividends in order to preserve capital. For the MSE, banks had respectable HY20 financials and the share prices were up in double digits for the year.

On the other hand, telecom shares were expected to benefit from the pandemic in the form of higher demand for data, more transactions on mobile money platforms, and increased voice calls as people conducted business on the mobile phone while working from home or remotely. On the contrary, TNM was in the red.

The Best Stock on the MSE was Airtel Malawi, which was up 120% on the IPO price for the year. It will most certainly stand out as the most profitable listing on the MSE in recent history.

The Good was the banking stocks, led by NBS Bank up 60%, followed by another successful 2020 IPO listing; FDH Bank, up 45%. NBM had the lowest return amongst the banks of 30%.

	Opening	Closing	Return
Airtel	12.69	27.98	120.49%
NBS Bank	13.50	21.60	60.00%
FDH Bank	10.00	14.45	44.50%
SBM	730.00	1,046.39	43.34%
NBM	500.00	650.00	30.00%
NITL	80.00	94.95	18.69%
ICON	10.50	12.27	16.86%
Mpico	19.53	21.00	7.53%
NICO	48.49	52.00	7.24%
BHL	12.95	12.94	(0.08%)
PCL	1,400.00	1,309.47	(6.47%)
Sunbird	118.00	105.00	(11.02%)
TNM	26.00	20.07	(22.81%)
Illovo	153.00	80.48	(47.40%)
FMBCH	75.00	22.04	(70.61%)
MSE ALSI	30,252.20	32,392.84	7.08%

The Ugly was the duo of FMBCH and Illovo. These yesteryear greats declined by 71% and 47% respectively. The regional bank was affected by the FY19 results of the Zimbabwean subsidiary and the general negative



vibes emanating from Zimbabwe and Zambia. We reiterate, that the Zimbabwean and Zambian situations are macro issues and there is very little that FMBCH management can do but strive to defend/preserve value. Illovo's FY20 and FY19 financial results were lacklustre, and the stock was punished accordingly.

The Surprise was the two hospitality stocks; Sunbird and BHL, which although trading negatively during the year did not fall as much as many investors anticipated. Tourism, business travelling and conferencing were the biggest casualties of the pandemic. However, the share prices of the two held up admirably.

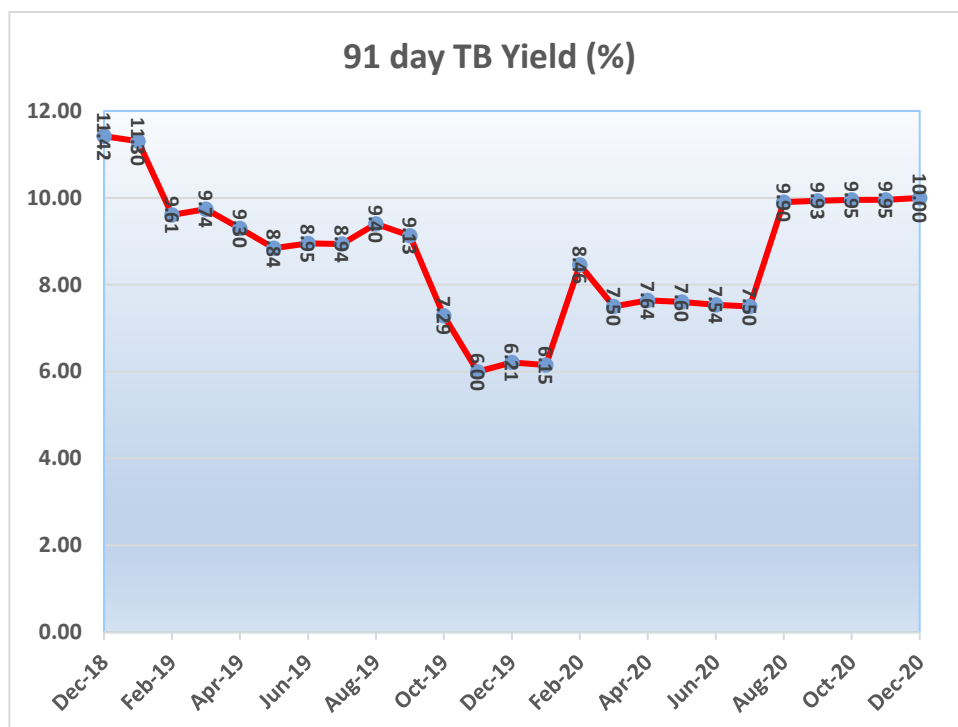
On another note, the IPO stocks performed strongly, which is encouraging and good for the development of the MSE in general. In addition to that, the IPOs reconfigured the influence of various stocks on the index. Airtel Malawi is now the heavyweight with an 18% weight, followed by NBM, SBM, TNM and PCL with 18%, 14%, 12% and 10% respectively.

Prior to the listing of Airtel Malawi and the slide in the share prices of FMBCH, and Illovo the heavy hitters were TNM, FMBCH, Illovo, NBM, and SBM, all with all of them ranging from 10% to 18% in terms of weighting. NICO continues to punch below its economic, operational footprint and brand equity weight, with a market capitalisation weighting of less than 5% in 2020. The financial services group suffered the most dilution from the listing and share price performance of Airtel Malawi.

Money market review

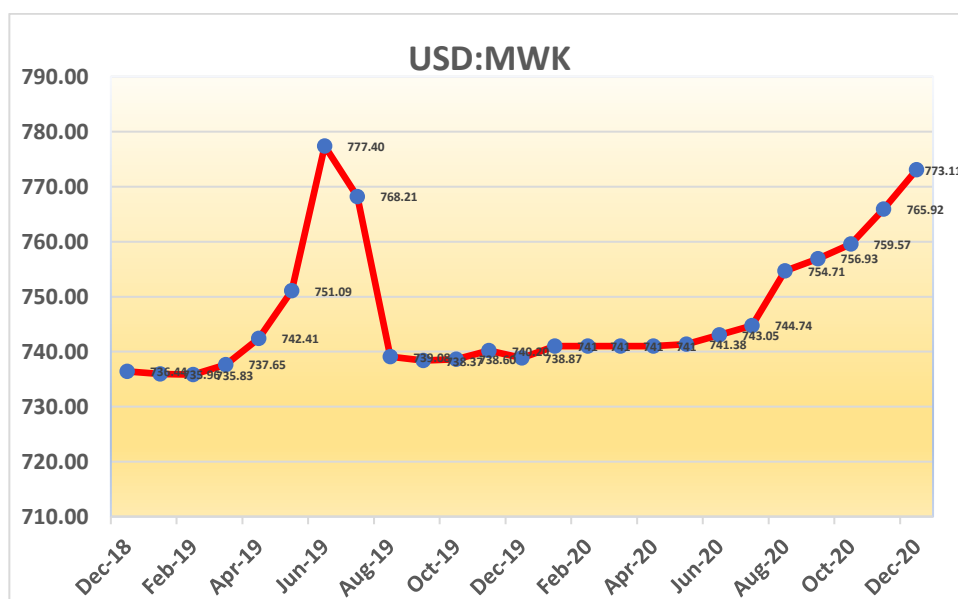
Monetary policy was one of the main policy instruments for mitigating the impact of the Covid-19 pandemic. As such, the Monetary Policy Committee (MPC) maintained the Policy Rate at 13.50%pa for 10 months of the year, before cutting it by 150bps to 12%pa in November. However, on 1 April 2020, the MPC had reduced the Liquidity Reserve Requirement (LRR) commonly known as the statutory reserve requirement on domestic currency deposits by 125 basis points to 3.75%. The move was meant to increase liquidity in the banking sector, in case there was a spike in withdrawals.

Although the Policy Rate was static, 91-day TB yields rose from 6%pa in January 2020 to close the year at 10%pa, up 400bps.



Foreign currency market

The purchase and holding of US\$ for investment purposes is not yet popular with Malawian individual and institutional investors. However, if one had purchased the US\$ in January 2020, he would have gained 4.63% in MWK terms, much less than the 7.08% from the MSE and possibly the return on the money markets. The currency was stable in HY1, before experiencing a mini collapse from August until the end of the year.





A Decade of Returns...

As part of the 2020 review, we thought it pertinent to look at the performance of the capital markets since the beginning of 2011. For the exercise, we assumed that an investor had MWK1mln capital available for investment and worked out the returns for the different classes and shares.

As can be expected in an exercise of this nature we made a number of assumptions including;

- no transaction costs paid during the acquisition and disposal of assets.
- All the assets were purchased on 31 December 2010.
- All the investments were held until 31 December 2020.

a) Different asset classes.

The table below shows that the MSE market capitalisation weighted portfolio with dividends reinvested (MSE1) had the highest return. The portfolio would have earned a capital gain of MWK7.7mln, followed by the hypothetical MSE market capitalisation weighted portfolio in which dividends are not reinvested (MSE2) which had a capital gain of MWK6.2mln and dividend income of MWK870 099. This works out to effective annual yields of 24% and 22% respectively.

ASSET	CLOSING VALUE	CAPITAL GAIN	HPR ¹	EAR ²
Money Market (Compounding)	5,799,719.50	4,799,719.50	480%	19%
Money Market (Interest income not reinvested)	2,859,236.21	1,859,236.21	186%	11%
Weighted Portfolio (DPS reinvested) – MSE1	8,723,803.02	7,723,803.02	772%	24%
Weighted Portfolio (DPS not reinvested) – MSE2	7,204,098.55	6,204,098.55	620%	22%
MSE - Index	6,539,925.58	5,539,925.58	554%	21%
Foreign Currency	5,117,639.26	4,117,639.26	412%	18%

This would seem to suggest that for the MSE, capital gains are more important than dividend income and the reinvestment of dividends does not greatly alter the investment returns.

In the Money Market (MM), which for our purposes was represented by the 182 day or 6 months TB yield, the effect of compounding or interest income reinvestment is much more pronounced. With compounding, the MM

¹ HPR is the holding period return.

² EAR is the Effective Annual Return



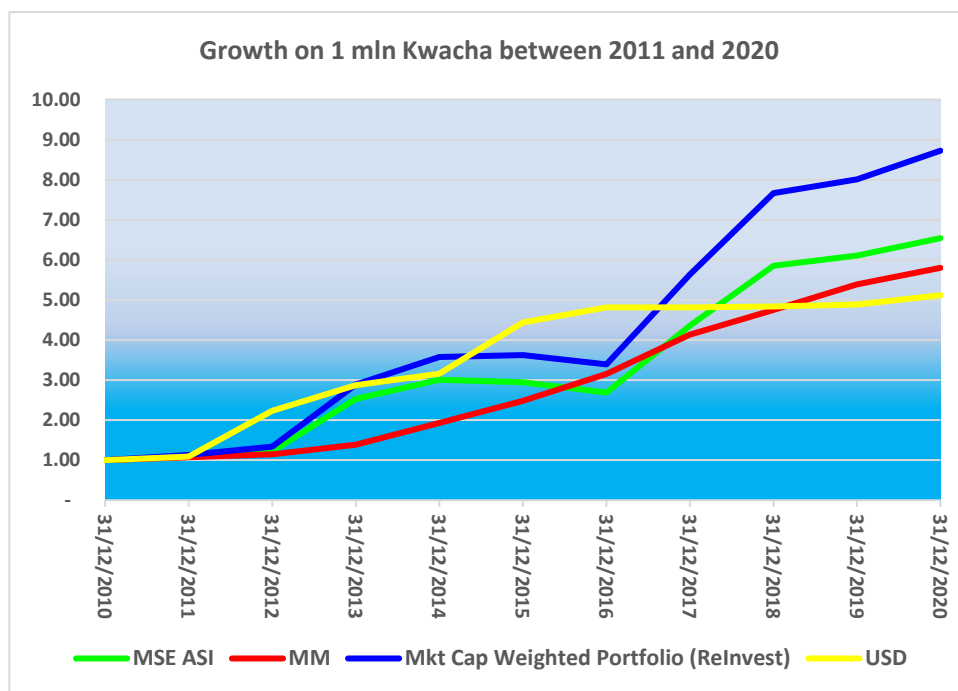
portfolio would have returned an effective 19%pa. Without compounding, the yield reduces to 11%pa, with a total interest income of MWK1.9mln earned in the period, on the capital of MWK1mln.

Purchasing and holding US\$, or betting against the MWK which is like investing in a commodity given the absence of interest income would see the investor gaining MWK4.1mln or an effective 18%pa.

The investment in the MSE All-Share Index can be equated to the MSE2 or taken to be a synthetic ETF, and its return at 21%pa is almost equal to that of the MSE portfolios.

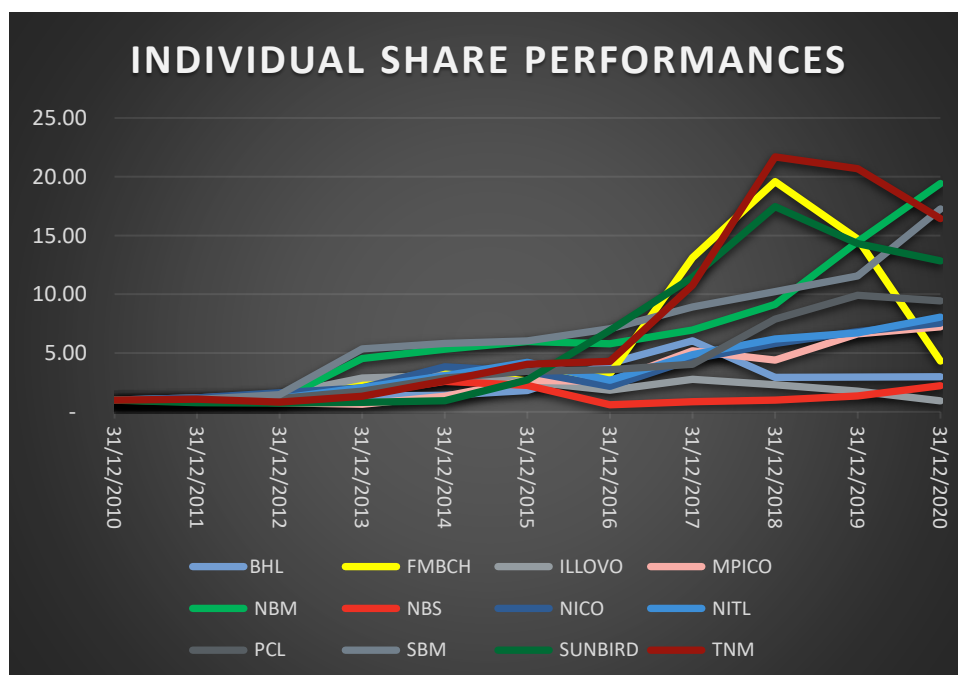
The table above shows the beginning and end positions and does not fully capture or trace momentous occasions such as;

- For the currency, the major developments occurred in 2012, when the MWK moved from MWK163.75 against the US\$ to MWK337, and in 2015 when the MWK lost 40%.
- With regards to the MM, periods of high yields were in 2012, when there was a jump from 6%pa to 20%pa and in 2013 wherein the yield closed at 35%pa, which is the peak in the 2011 to 2020 period. Thereafter yields remained above 20% between 2014 and 2016. In 2017, the 182-day TB yield softened to 14.50%pa and has been in that range since then.
- 2013 was also unique in the sense that it was the year in which TB yields spiked but still the stock market as represented by the MSE rose 108%. In the same year, the MWK was 29% weaker. Even then, there was a lot of buoyancy in the economy, with real GDP rising by 6.30%. According to economic and investment theory, a spike in yields as experienced in that year should have seen share prices weakening because of the inverse correlation between stock market returns and interest rates. At the same time, the high interest rate environment, according to theory, should have meant a stronger MWK and retarded economic growth.
- The next best years for the MSE were 2017 and 2018 in which the index chalked up 62% and 34% respectively attributed to a stable exchange rate, weaker MM yields, and rising corporate profits.



b) Individual shares...

Having noted that the best performing asset class was shares, with dividends being re-invested in the same counter (MSE1). The next step was to undertake the same exercise and evaluating how much MWK1mln invested in each counter would have returned by 31 December 2020.

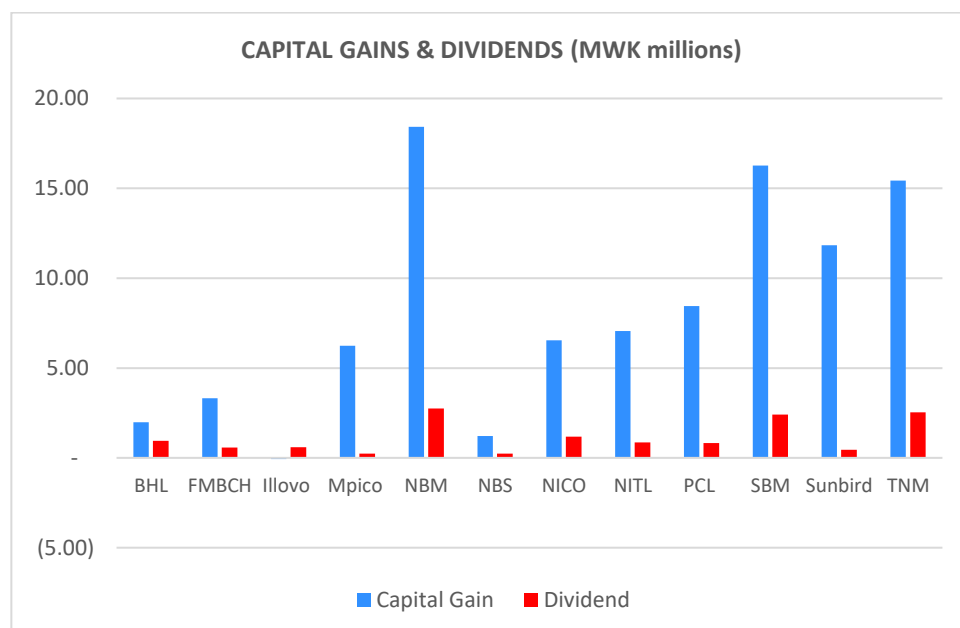




The best performing stocks in the period were the big banks NBM, and SBM followed by TNM. Sunbird was flying before the pandemic stopped it in its tracks, whilst the story of FMBCH has been told countless times. NBS, notwithstanding the stock's recovery after the 2017 rights issue, has just about regained its 2015 level. NICO is not shooting the lights out, and we would regard it as a relative underperformer given its profile in the economy.

COUNTER	Opening Price	Closing Price	Growth	EAR
BHL	6.40	12.94	102.19%	7.29%
FMBCH	6.50	22.04	239.08%	12.99%
Illovo	110.00	80.48	(26.84%)	(3.08%)
Mpico	3.10	21.00	577.42%	21.08%
NBM	58.65	650.00	1008.27%	27.19%
NBS	11.00	21.60	96.36%	6.98%
NICO	9.20	52.00	465.22%	18.91%
NITL	16.00	94.95	493.44%	19.49%
PCL	170.00	1,309.47	670.28%	22.65%
SBM	100.00	1,046.39	946.39%	26.46%
Sunbird	8.90	105.00	1079.78%	27.99%
TNM	1.75	20.07	1046.86%	27.63%

Although capital gains were the main driver of returns, dividends have also been important. The companies that paid the most dividends in absolute terms were NBM, TNM and SBM with MWK2.7mIn, MWK2.5mIn and MWK2.4mIn respectively. So, in essence, before taking into account the capital gain, investors in these counters would have gotten nearly twice their capital value.





The dividends, again assuming reinvestment are captured in the table below;

	DIVIDEND INCOME
BHL	942,339.14
FMBCH	567,634.30
Illovo	587,852.50
Mpico	235,953.96
NBM	2,750,662.09
NBS	233,873.37
NICO	1,177,558.32
NITL	854,037.53
PCL	824,764.01
SBM	2,405,058.75
Sunbird	453,010.05
TNM	2,538,148.12

The table below shows the HPR, and EAR for the period;

COUNTER	CLOSING VALUE ³	DIV INCOME	CAPITAL GAIN	HPR	EAR
BHL	2.99	0.94	1.99	198.71%	11.56%
FMCH	4.32	0.57	3.32	331.71%	15.75%
Illovo	0.93	0.59	- 0.07	(6.62%)	(0.68%)
Mpico	7.23	0.24	6.23	623.19%	21.88%
NBM	19.42	2.75	18.42	1842.47%	34.54%
NBS	2.22	0.23	1.22	121.73%	8.29%
NICO	7.55	1.18	6.55	654.57%	22.40%
NITL	8.06	0.85	7.06	705.67%	23.20%
PCL	9.45	0.82	8.45	844.61%	25.18%
SBM	17.26	2.41	16.26	1626.10%	32.96%
Sunbird	12.84	0.45	11.84	1183.89%	29.08%
TNM	16.42	2.54	15.42	1542.33%	32.30%

The laggard in the period turned out to be Illovo, which had a negative closing value. Whilst PCL is up there with the rest, it was generally expected to be the leading light, a position which it ceded to SBM, NBM, and TNM.

Investors who use momentum investing as a strategy and those who rate dividend income highly can see which stocks to pick.

³ The numbers are in millions



OUTLOOK

Whilst the developed world has pinned its hopes on the vaccine, most of Africa may yet again rely on lockdown and restrictions of movement to deal with the expected 3rd and 4th waves of the Covid-19 pandemic. This could further dampen the prospects of a quick economic recovery.

Although the full extent of the economic losses from the 1st and 2nd waves are still being enumerated, a few points stand out for Malawi;

- **The Kwacha under pressure** – the 5% depreciation of the local currency in 2020 emanated from reduced supply of the foreign currency which even exceeded the pandemic induced reduced demand. The supply of US\$ from activities such as tourism, conferencing, and NGO activities was severely affected in 2020. Whilst we would expect some positive turn, the recovery will not be enough to stabilise the currency, as such we expect the Kwacha to remain under pressure.
- **Banking sector results** – share prices of most banks performed admirably in 2020, a fact attributed to strong HY20 results. Whereas in other markets, bank earnings have come out 20-30% lower than FY19 on account of credit contraction and higher provisioning, coupled with low interest rates, trading updates from Malawian institutions suggest that they have weathered the storm and have come out relatively unscathed.

At the time of writing this report, SBM had already thrown the gauntlet with a 50% jump in earnings in FY20 accompanied by a MWK10.65 per share dividend. NBS has already flagged that barring unforeseen adjustments, FY20 earnings should be more than 20% higher than FY19. The same obtains for NBM.

- **Subdued GDP growth in 2021** – the recovery that was experienced in HY2 of 2020, was affected by a resurgence of COVID-19 cases in early 2021 and it is expected that economic performance for this year will largely depend on the onset and dissipation of other waves of the pandemic.
- **Low interest rates** – The January 2021 MPC maintained the Policy Rate at 12%pa and statutory reserve requirements at 3.75%. As such, TB yields which hardened in 2020 have so far remained flat at around 9.75%pa, and 12.75%pa for 91-day, and 182-day papers respectively.

We are bullish about the MSE in 2021, on account of lower money market returns, and the resort to equities for value preservation. As we have illustrated above, the MSE is the best asset class for investors seeking capital growth and reasonable dividend income streams over the long haul.



ECONOMIC DATA

	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
GDP (Current Mkt Prices)	1,021.30	1,140.80	1,408.20	1,924.10	2,534.50	3,212.70	3,812.60	4,631.90	5,266.30	8,098.50	9,344.80
Real GDP Growth	9.50	3.80	1.80	6.30	6.20	3.30	2.70	5.10	4.00	4.00	1.50
Inflation Rate	7.40	7.60	21.30	27.30	23.80	21.90	21.70	11.50	9.20	9.50	7.60
182 day TB Yield	7.15	6.84	20.11	35.92	26.87	25.50	29.00	14.50	13.09	7.46	12.49
Fx Rate	150.80	163.75	337.00	433.14	475.82	668.54	725.43	725.65	729.84	736.66	771.74
MSE Index	4,953.09	5,369.42	6,015.51	12,531.04	14,886.12	14,562.53	13,320.51	21,598.07	28,983.53	30,252.20	32,392.84

CLOSING PRICES

	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
BHL	6.40	7.00	7.00	8.00	8.00	9.60	20.10	28.00	13.00	12.95	12.94
FMCH	6.50	7	8.5	15	18.96	14	17	67	100	75	22.04
Illovo	110.00	130	153.35	287	294.2	230	160	240	200	153	80.48
Mpico	3.10	3	2.4	2	4.02	8.2	7.83	15.62	13.2	19.53	21
NBM	58.65	52.5	55.1	215	241	258	237.12	270.08	332.02	500	650
NBS	11.00	10	11	16	27	23	6	8.5	10	13.5	21.6
NICO	9.20	11	14.3	17.8	32.5	28	17	34	43	48.49	52
NITL	16.00	16	17	29.5	41.5	55	34	60.06	75	80	94.95
PCL	170.00	180	188	285	453.1	535	540	600	1140	1400	1309.47
SBM	100.00	105	128.23	400	425	440	500	610	670	730	1046.39
Sunbird	8.90	7	6.5	7	8	23	58.5	96	145	118	105
TNM	1.75	1.9	1.4	2.14	4.09	6	6.05	14.5	28	26	20.07

DIVIDENDS PER SHARE

	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
BHL	0.22	0.22	0.30	0.40	0.60	0.80	1.00	1.15	0.16	0.22	
FMCH	0.26	0.27	0.50	0.80	1.00	0.20	0.50				
Illovo	0.86	6.30	7.95	14.65	18.50	7.50	-	-	-	0.50	2.00
Mpico	0.08			0.02	0.04		0.08	0.09	0.23	0.25	
NBM	4.18	4.48	7.70	10.49	11.55	13.22	13.29	18.54	17.55	16.06	
NBS	0.69	0.55			0.51	0.55				0.35	
NICO	1.05	0.40	0.24	0.54	1.53	0.90	0.60	0.90	1.70	1.45	
NITL	0.70	0.95	1.02	1.50	1.65	1.40	1.00	1.30	1.00	1.00	
PCL	4.66	4.66	5.16	5.50	10.51	13.00	8.50	17.50	26.01	26.01	
SBM	6.33	13.59	23.37	9.37	2.13	12.85	17.13	27.78	24.29	30.26	
Sunbird	0.12	0.07	0.07	0.10	0.10	0.13	0.40	0.92	1.00	1.00	
TNM	0.06	0.06	0.07	0.09	0.19	0.30	0.30	0.60	0.75	0.75	



BUYING THE MSE INDEX

Date invested	OP Index	Capital	Units Bought	CL Index	Maturity Value
01/01/2011	4,953.09	1,000,000.00	201.89	5,369.42	1,084,054.60
01/01/2012	5,369.42	1,084,054.60	201.89	6,015.51	1,214,496.41
01/01/2013	6,015.51	1,214,496.41	201.89	12,531.04	2,529,943.93
01/01/2014	12,531.04	2,529,943.93	201.89	14,886.12	3,005,420.86
01/01/2015	14,886.12	3,005,420.86	201.89	14,562.53	2,940,089.92
01/01/2016	14,562.53	2,940,089.92	201.89	13,320.51	2,689,333.33
01/01/2017	13,320.51	2,689,333.33	201.89	21,598.07	4,360,524.44
01/01/2018	21,598.07	4,360,524.44	201.89	28,983.53	5,851,605.77
01/01/2019	28,983.53	5,851,605.77	201.89	30,252.20	6,107,742.84
01/01/2020	30,252.20	6,107,742.84	201.89	32,392.84	6,539,925.58
CAPITAL					1,000,000.00
Closing Capital Appreciation					6,539,925.58
Capital Gain					5,539,925.58

BUYING & HOLDING THE US\$

Date invested	OP Index	Capital	Units Bought	CL Index	Maturity Value
01/01/2011	150.80	1,000,000.00	6,631.30	163.75	1,085,885.28
01/01/2012	163.75	1,085,885.28	6,631.30	337.00	2,234,748.01
01/01/2013	337.00	2,234,748.01	6,631.30	433.14	2,872,301.72
01/01/2014	433.14	2,872,301.72	6,631.30	475.82	3,155,311.67
01/01/2015	475.82	3,155,311.67	6,631.30	668.54	4,433,289.12
01/01/2016	668.54	4,433,289.12	6,631.30	725.43	4,810,543.77
01/01/2017	725.43	4,810,543.77	6,631.30	725.65	4,812,002.65
01/01/2018	725.65	4,812,002.65	6,631.30	729.84	4,839,787.80
01/01/2019	729.84	4,839,787.80	6,631.30	736.66	4,885,013.26
01/01/2020	736.66	4,885,013.26	6,631.30	771.74	5,117,639.26
CAPITAL					1,000,000.00
Closing Capital Appreciation					5,117,639.26
Capital Gain					4,117,639.26



BUYING 182 DAY TBS – REINVESTING THE INTEREST

Date invested	maturity Date	Capital	rate	interest earned	Maturity Value
01/01/2011	02/07/2011	1,000,000.00	7.15	35,652.05	1,035,652.05
02/07/2011	31/12/2011	1,035,652.05	7.15	36,923.12	1,072,575.18
31/12/2011	30/06/2012	1,072,575.18	6.84	36,581.57	1,109,156.75
30/06/2012	30/12/2012	1,109,156.75	6.84	37,829.23	1,146,985.99
30/12/2012	30/06/2013	1,146,985.99	20.11	115,013.47	1,261,999.46
30/06/2013	31/12/2013	1,261,999.46	20.11	126,546.39	1,388,545.85
31/12/2013	01/07/2014	1,388,545.85	35.92	248,699.59	1,637,245.44
01/07/2014	31/12/2014	1,637,245.44	35.92	293,243.67	1,930,489.10
31/12/2014	01/07/2015	1,930,489.10	26.87	258,650.63	2,189,139.74
01/07/2015	31/12/2015	2,189,139.74	26.87	293,305.14	2,482,444.88
31/12/2015	30/06/2016	2,482,444.88	25.50	315,644.57	2,798,089.44
30/06/2016	30/12/2016	2,798,089.44	25.50	355,778.99	3,153,868.43
30/12/2016	01/07/2017	3,153,868.43	29.00	456,058.02	3,609,926.45
01/07/2017	31/12/2017	3,609,926.45	29.00	522,005.25	4,131,931.70
31/12/2017	01/07/2018	4,131,931.70	14.50	298,744.32	4,430,676.03
01/07/2018	31/12/2018	4,430,676.03	14.50	320,343.95	4,751,019.97
31/12/2018	01/07/2019	4,751,019.97	13.09	310,019.41	5,061,039.39
01/07/2019	31/12/2019	5,061,039.39	13.09	330,249.18	5,391,288.57
31/12/2019	30/06/2020	5,391,288.57	7.46	200,487.66	5,591,776.23
30/06/2020	30/12/2020	5,591,776.23	7.46	207,943.27	5,799,719.50
CAPITAL					1,000,000.00
Closing Capital Appreciation					5,799,719.50
Capital Gain					4,799,719.50

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