



Highlights

The month of December has shown a massive progress in trading activities and output. MTDC's shares offered in the second phase have been allotted and MSE is currently working to dematerialize those shares. STO's shares were open for subscription throughout December and are scheduled to close on 10th January. Further, the government has announced that Dhiraagu is going to be dual listed at the Maldives Stock Exchange with a public offering in early 2010.

MSE participated in the Corporate Governance Development Program for SME's, conducted by CMDA in collaboration with KPMG on the 1st and 2nd December.

Members of MSE also participated on the 2 week Broker Training Program from 6th December to 17th December. Participants who pass the examination would be granted broker licences from CMDA.

On the 15th of December MSE gave out information to the world bank for their research regarding the difficulties existing in the capital market and discussed the measures that can be taken to improve the market.

The Capital Market Development Authority conducted the 2nd quarter 2009 inspection of the exchange on 27th and 28th December 2009. CMDA has introduced a new regulation for Listed Companies to publish quarterly reports. A minimum reporting requirement by the regulator will be enforced from the 2nd Quarter of 2010.

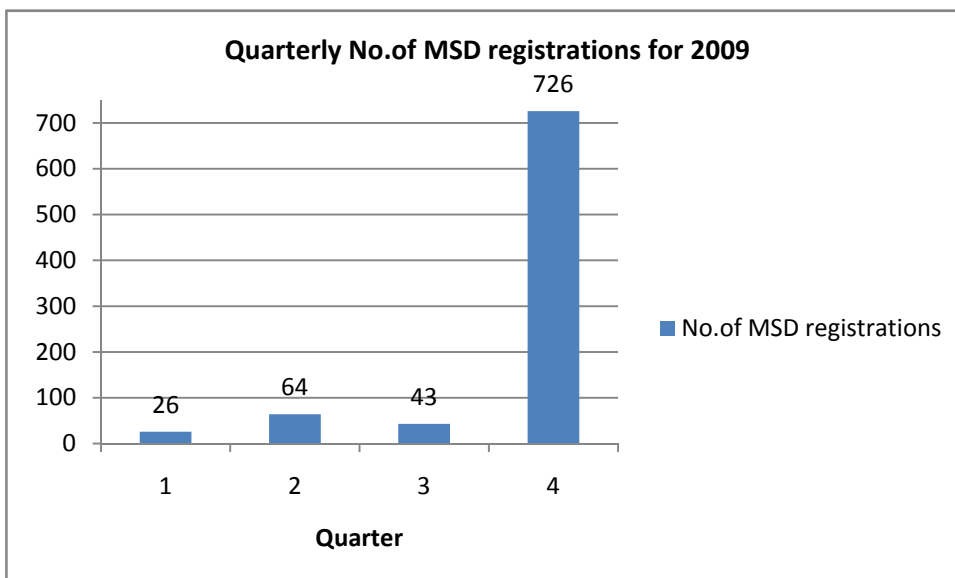
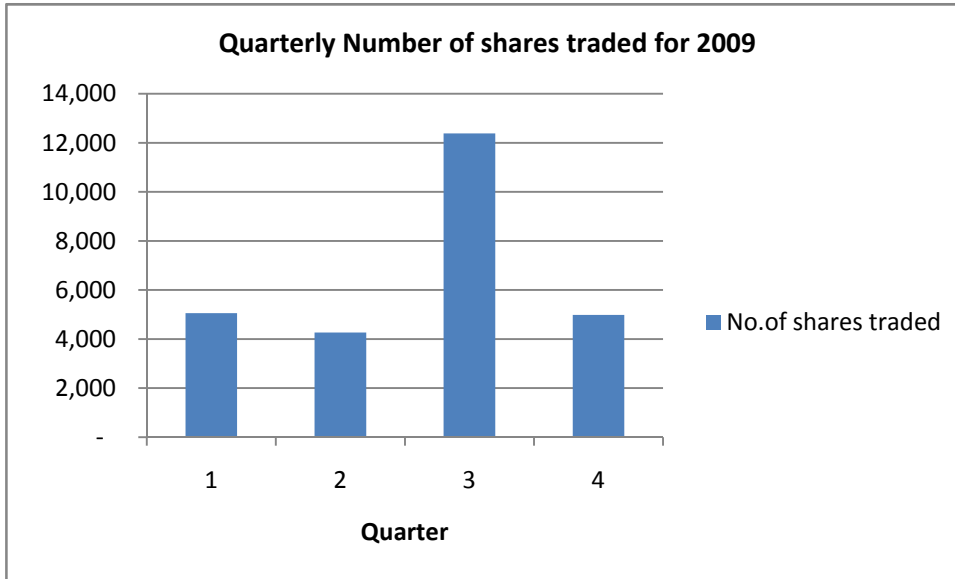
The Maldives Stock Exchange met with Housing Development and Finance Corporation on 29th December to discuss the benefits and concerns of going public.

Market Review

The overall trading activity for the year 2009 is lower than last year, mainly attributed to the weakened economy. However, the month of December 2009 compared to the December 2008, has shown an increase in shares traded by 197% and turnover by 90%. A total of 2650 shares were traded in 19 trades in the month under review. Trading turnover was Mrf 353,470 registering a significant increase from the last month.

The Maldives Stock Exchange Index (MASIX) closed at 229 points whilst the Market Capitalization at the end of the month was recorded at Mrf 186,012,112.

The account registration at the depository in the month under review is 128. The total number of shares held in MSD reached 610,021 at the end of December.



Listed Company News

The Managing Director of STO, Mr. Shahid predicts the company's net profit to reach 150 million in 2009. He says that STO is still continuing its cost reduction measures.

On the 21st of the month, STO announced that 11.7% of the shares open for subscription were sold. The company is issuing 138,472 shares in total representing 13% of the company. STO has decided to reduce the government ownership to 50% in the coming 3 years.

The Board of Directors of Fathuru Maldives, a subsidiary company of MTDC, has decided to wind up the company. The company was formed to give opportunity to local businessmen by issuing 92400 shares at a face value of Mrf 1,000 each.

MTDC earned a net profit of Mrf 94.2 million for the 3rd quarter of the year, bringing a return of Mrf 49.61 for each share.

The third quarter financials of BML shows earnings of Mrf 205.7 million and a net profit of Mrf 8 million. The company earned a net profit of Mrf 20million for the second quarter and Mrf 45.5 for the first quarter.