

Daily Stock Market Review – 14 November 2017

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MSE Equity Price Index halts 4-day negative streak

The **MSE Equity Price Index** trended higher for the first time in five days as it rebounded by a minimal 0.01% to 4,489.884 points. Trading activity was spread across nine equities with four posting gains, another four shares ended the day in negative territory whilst **Lombard Bank Malta plc** retained the €2.20 level on a single deal of 11,000 shares.

GO plc jumped 2% to the €3.599 level after recovering from an intra-day low of €3.515 (-0.4%). A total of 15,300 changed hands.

Also among the large companies by market capitalisation, **HSBC Bank Malta plc** gained 0.1% to the €1.852 level across 49,529 shares and **RS2 Software plc** recaptured the €1.58 level (+1.4%) albeit on trivial volumes.

In the property sector, **Malita Investments plc** advanced 1.2% to the €0.76 level on a single deal of 5,000 shares.

On the other hand, **Malta Properties Company plc** retreated by 0.6% to the €0.507 level also on light trading volumes.

Bank of Valletta plc eased by 0.2% to the €1.751 on continued healthy volumes totalling 121,787 shares.

International Hotel Investments plc moved back to the €0.62 level (-1.6%) across 32,321 shares whilst **Malta International Airport plc** dropped by 0.9% to the €4.65 level on just 470 shares. Last Friday, MIA published an Interim Directors' Statement updating the market on its financial performance since the start of the year. The Directors noted that during the nine-month period under review, revenues grew by 13.7% year-on-year to €63.1 million, EBITDA surged by 21.9% to €39.1 million and post-tax profits rose by 25.2% to €21.4 million. Looking ahead, MIA stated that the traffic projections for the current winter schedule are already exceeding expectations. Moreover, the Company remains optimistic that Q4 2017 will follow the positive trend registered so far and that the full-year financial results are expected to exceed the revised projections dated 27 July 2017.

The **RF MGS Index** trended higher for the first time in the last four days as it edged minimally higher to 1,123.353 points. On the economic front, inflation in Germany, Italy and Spain remained flat in October. On the other hand, preliminary data showed that GDP in Germany expanded by 2.3% year-on-year in Q3 2017 whilst Italian GDP grew by 1.8% year-on-year during the same period. Across the whole of the single currency area, Q3 2017 GDP growth stayed at +2.5% but economic sentiment rebounded strongly in November from the previous month.

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Stock markets are volatile and subject to fluctuations which cannot be reasonably foreseen. Past performance is not necessarily indicative of future results.