

Local Stock Market Report for the period 04 – 08 June 2018

HIGHLIGHTS

- HSBC and IHI lead rebound in MSE Equity Price Index
- Volatility across European sovereign bond markets persists
- RF Malta Corporate Bond Index registers fifth weekly gain

HSBC and IHI lead rebound in MSE Equity Price Index

Following two weeks of declines, the **MSE Equity Price Index** touched a fresh 2-month high of 4,412.680 points before easing back to close the week at 4,393.626 points which still represents a strong 2.2% weekly increase. The turnaround in the local equity benchmark was spearheaded by the uplift in the share prices of HSBC Bank Malta plc and International Hotel Investments plc. A further 7 equities trended in positive territory whilst 6 companies drifted lower. Despite being a 4-day week, the value traded this week (concentrated in the first three sessions of the week) increased by 20.8% to €1.39 million.

New bids lifted the share price of **HSBC Bank Malta plc** 8.3% higher this week to €1.83 hence more than offsetting the declines incurred in the previous two weeks. A total of 179,306 shares changed hands with a total value of €319,835 representing almost 23% of this week's value traded.

Amongst the large equities by market capitalisation, **International Hotel Investments plc** also soared during this past week as it reached the €0.70 level for the first time since January 2016. Nonetheless, by the end of the week equity had eased back to €0.695 which still represents a 10.3% weekly uplift across volumes totalling 233,427 shares. On Tuesday, IHI held its Annual General Meeting during which the Board of Directors declared a net interim dividend of €0.02 per share to all shareholders as at close of trading on Tuesday 26 June 2018.

Encouraging volumes were also registered in **Malta International Airport plc** as 34,154 shares with a total value of €0.17 million changed hands this week. The equity moved 1% higher to close the week at the €5.05 level which is only €0.05 away from its all-time high of €5.10 reached on 25 May 2018. On Wednesday, MIA published its traffic results for the month of May 2018. Passenger numbers grew by 17.3% compared to the same month last year to reach a record figure of 643,089 passengers. MIA also noted that this is the first time that the number of passengers exceeded the 600,000 mark during the month of May.

Bank of Valletta plc also trended in positive territory this week with a 0.6% uplift to €1.76 on volumes of 157,586 shares. BOV was once again one of the most active equities as it

contributed 19.9% of this week's total value traded.

In the banking sector, **FIMBank plc** edged 4.8% higher to recapture the USD0.545 level albeit on shallow volumes of 3,186 shares.

After two consecutive weeks of declines, the equity of **Simonds Farsons Cisk plc** staged a rebound during this shortened week as it edged 3.1% higher to regain the €6.70 level albeit on just 555 shares.

In the property segment, **Malita Investments plc** failed to hold on to an intra-week high of €0.86 but still ended the week 1.2% higher at the €0.85 level on volumes of 12,859 shares.

New bids also lifted the share price of **Grand Harbour Marina plc** by 5.3% to €0.79 on shallow volumes of 3,107 shares.

The only other positive performing equity was **PG plc** with a 0.8% uplift to €1.29 across 54,000 shares.

On the other hand, the share price of **RS2 Software plc** remained under pressure as it registered its fourth weekly decline in the last five weeks despite the upbeat interim Directors' statement published on Tuesday. In the announcement, the Directors made reference to the strategic alliance and a processing services agreement with one of the largest players in the travel and tourism industry (originally revealed in November 2017) as well as the conclusion of three new managed services agreements. Furthermore, the Directors revealed that the Group is close to concluding a further two processing agreements, one in the ASEAN region and the other for the European business of a US payment services provider. The share price slipped 2.6% back to the €1.14 level on volumes of 70,930 shares.

In the property segment, **MIDI plc** further released some of the 15.2% uplift registered two weeks ago as it trended in negative territory for the second consecutive week. The equity shed a further 3.7% to fall back to the €0.42 level on just 18,198 shares.

Similarly, **Tigné Mall plc** retreated by 5% back to the €0.95 level across a total of 80,369 shares.

The recently listed **Main Street Complex plc** was also in retreat as it failed to hold on to

last week's 6.2% uplift with the share price down 1.5% back to the €0.68 level on insignificant volumes of 27,000 shares.

Mapfre Middlesea plc plunged 6.9% this week to an over 5-week low of €1.90 across shallow activity of 4,004 shares.

The only other negative performing equity was **MaltaPost plc** with a 2.8% drop back to the €1.75 level on just 3,200 shares.

Meanwhile, a further five equities ended the week unchanged. This includes **GO plc** which closed unchanged at the €3.40 level after failing to hold on to an intra-week high €3.48 and rebounding from an intra-week low of €3.36 on total volumes of 32,189 shares valued at just over €0.11 million.

In the property segment, **Malta Properties Company plc** held on to the €0.55 level ahead of its Annual General Meeting scheduled for this Wednesday 13 June 2018. A total of 9,004 shares changed hands this week.

Likewise, **Trident Estates plc** maintained the €1.30 level on volumes of 19,392 shares.

Medserv plc also closed the week unchanged at the €1.05 amid shallow volumes of 22,569 shares.

The only other active equities were **Lombard Bank Malta plc** and **GlobalCapital plc** which retained the previous closing prices of €2.30 and €0.34 respectively across limited trading activity.

Volatility across European sovereign bond markets persists

During the first full week of June, the RF MGS Index registered yet another volatile week as the initial gains were offset by the declines in the latter part of the week.

At the start of this week, the local MGS benchmark edged 0.2% higher to 1,104.325 points as last week's concerns over the political landscape in Spain and Italy continued to somewhat abate. In fact, the 10-year yield in Italy, which reached a 4-year high of 3.388% on Tuesday 29 May continued to retreat as it reached the 2.5% level by Monday. Similarly, Spain's 10-year yield eased from 1.674% (registered on Wednesday 30 May) to a new 3-week low of 1.328%. Meanwhile, as investor's risk appetite continued to improve, the benchmark 10-year German Bund yield maintained its recovery to exceed the 0.4% level.

However, by Tuesday afternoon investor confidence was once again dented by the newly appointed Italian Prime Minister Giuseppe Conte who laid out his revolutionary plan for the country in his first speech to Parliament. Conte highlighted how his government plans to tackle illegal immigration and burden sharing as well as to focus on economic growth as a means to reduce the country's debt load. Both issues are likely to lead to a confrontation with the European Union. As a result, the trends in eurozone yields were reversed although to a much smaller extent.

In another turn of events on Wednesday, comments from prominent members of the European Central Bank (ECB) claiming that inflation in the eurozone is improving and as such the end of the asset purchase programme in September 2018 should be confirmed during the upcoming monetary policy meeting scheduled for next Thursday 14 June, led to an increase across all eurozone yields which continued throughout Thursday. In fact, the benchmark 109-year German Bund yield exceeded the 0.5% level for the first time in two weeks and the 10-year yields of Italy and Spain reached over 3% and 1.5% respectively.

This morning focus shifted onto the G7 meeting which is scheduled for today and tomorrow. The meeting reignited concerns on global trade as the US is expected to be confronted by its major trade partners following its recent decision to introduce import tariffs on steel and aluminum. As a result, demand for 'safe-haven' assets increased leading to a downturn in the benchmark 10-year German Bund yield back to the 0.418% level which still represents a weekly uplift of 4.1 basis points. Similarly, the 10-year yield in Spain eased marginally lower to 1.447% which is practically in line with last week's closing level. Meanwhile, the 10-year yield on the riskier Italian paper continued to trend higher as it reached the 3.125% level representing a 38.6 basis points increase from last week's closing level.

Following these events, the RF MGS Index moved strongly lower on Wednesday (-0.24%) and today (-0.32%) to a 1,098.181 points – the lowest level since December 2014.

RF Malta Corporate Bond Index registers fifth weekly uplift

The **RF Malta Corporate Bond Index** registered its fifth consecutive weekly increase with a further increase of 0.02% to 1,067.965 points on the back of a 55.2%

increase in weekly trading volumes across the local corporate bond market to €2.3 million.

The most actively traded corporate bond this week was the **4.0% Stivala Group Finance plc 2027** with over €320,000 (nominal) changing hands during this shortened week as its price drifted 45 basis points lower back to 104.30%.

The **3.5% Bank of Valletta plc 2030**, the **3.75% Virtu Finance plc 2027** and the **4.25% GAP Group plc 2023** bonds closely followed with more than €200,000 (nominal) traded in each. The aforementioned BOV and Virtu bonds trended higher whilst the GAP bond closed the week unchanged.

A further 6 bonds registered nominal value traded of more than €100,000 with most drifting lower during the past four sessions.



ANNOUNCEMENTS

05 June 2018	RS2 Software plc – Interim Directors' Statement http://rizzofarrugia.com/news-events/2018/interim-directors-statement-rs1803/
05 June 2018	International Hotel Investments plc – Interim Dividend http://rizzofarrugia.com/news-events/2018/interim-dividend-ih1806/
06 June 2018	Malta International Airport plc – May Traffic Results http://rizzofarrugia.com/news-events/2018/may-traffic-results-mia1811/

FINANCIAL ARTICLES

Article 541 / Weekly	Record profits as Farsons celebrates its 90th anniversary http://rizzofarrugia.com/financial-articles/weekly/record-profits-as-farsons-celebrates-its-90th-anniversary/ <i>An article by Edward Rizzo analysing the record performance of Simonds Farsons Cisk plc during the financial year ended 31 January 2018 as the Group celebrates its 90th anniversary.</i>
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UPCOMING EVENTS

13 June 2018	US Federal Reserve – Monetary Policy Meeting Malta Properties Company plc – Annual General Meeting
14 June 2018	European Central Bank – Monetary Policy Meeting
19 June 2018	RS2 Software plc – Annual General Meeting
21 June 2018	Tigné Mall plc – Dividend Cut-Off Date Simonds Farsons Cisk plc – Annual General Meeting Bank of England – Monetary Policy Meeting
22 June 2018	Simonds Farsons Cisk plc – Dividend Payment Date

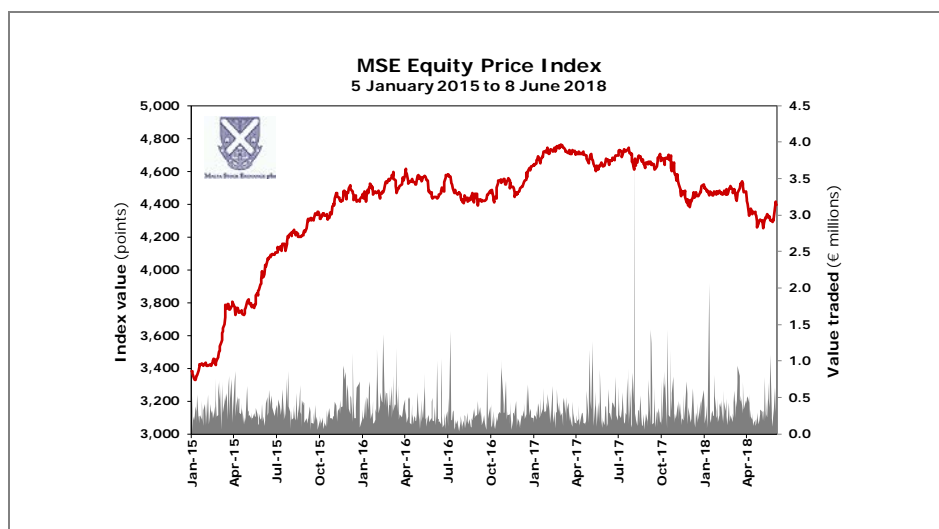


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 08.06.18	Closing Price (€) 01.06.18	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	157,586	276,607	49	1.760	1.750	0.57%	(08.06)
HSBC Bank Malta plc	179,306	319,835	33	1.830	1.690	8.28%	(06.06)
Malta Int. Airport plc	34,154	170,947	18	5.050	5.000	1.00%	(08.06)
Int. Hotel Inv. Plc	233,427	154,901	27	0.695	0.630	10.32%	(08.06)
GO plc	32,189	110,010	14	3.400	3.400	N/C	(08.06)
RS2 Software plc	70,930	82,228	12	1.140	1.170	-2.56%	(08.06)
FIMBank plc (USD)	3,186	1,487	2	0.545	0.520	4.81%	(08.06)
Simonds Farsons Cisk plc	555	3,719	2	6.700	6.500	3.08%	(08.06)
Mapfre Middlesea plc	4,004	7,908	3	1.900	2.040	-6.86%	(08.06)
PG plc	54,000	69,292	6	1.290	1.280	0.78%	(06.06)
Malita Investments plc	12,859	10,988	3	0.850	0.840	1.19%	(08.06)
Lombard Bank Malta plc	9,500	21,768	2	2.300	2.300	N/C	(04.06)
Medserv plc	22,569	23,739	6	1.050	1.050	N/C	(08.06)
MaltaPost plc	3,200	5,600	2	1.750	1.800	-2.78%	(06.06)
MIDI plc	18,198	7,765	3	0.420	0.436	-3.67%	(08.06)
Tigné Mall plc	80,369	76,402	7	0.950	1.000	-5.00%	(08.06)
Malta Properties Company plc	9,004	4,785	4	0.550	0.550	N/C	(08.06)
Plaza Centres plc				1.040	1.040	N/C	(01.06)
Grand Harbour Marina plc	3,107	2,455	2	0.790	0.750	5.33%	(08.06)
Main Street Complex plc	27,000	17,553	4	0.680	0.690	-1.45%	(08.06)
GlobalCapital plc	250	85	1	0.340	0.340	N/C	(08.06)
Santumas Shareholdings plc				1.500	1.500	N/C	(01.06)
ALT. COMPANIES LIST							
Loqus Holdings plc	4,850	485	2	0.100	0.100	N/C	(08.06)
TOTALS	979,635	1,393,438	205				

MSE EQUITY PRICE INDEX AT 4,393.626 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -2.56%



MSE Equity Price Index	
1 month	+2.11%
3 months	-1.85%
6 months	-0.45%
1 year	-6.05%
2 years	-1.13%
3 years	+11.05%
5 years	+29.58%

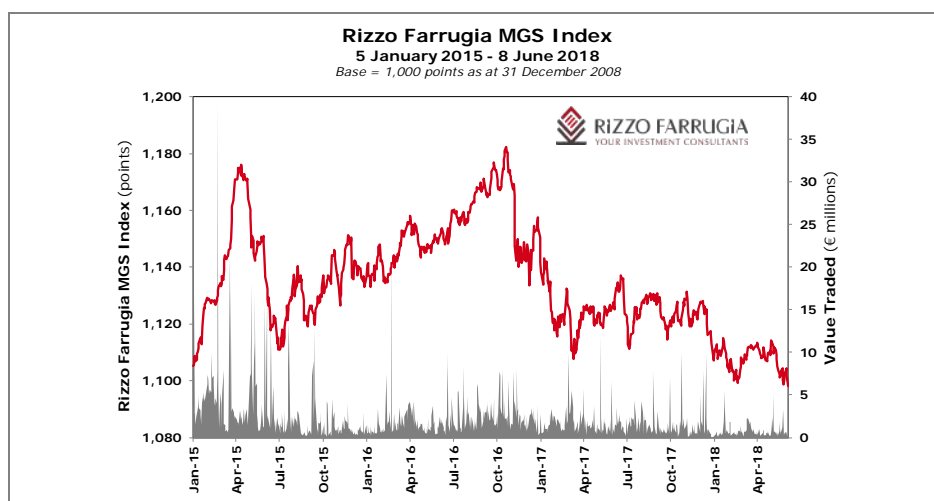


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 08.06.18		Last Trade Price (€) 01.06.18		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
7.8% 2018	100.86	(04.06)	101.11	(23.05)	-0.25	1	4,659	4,699
FR% 2018 (IV)	99.33	-	99.33	-				
FR% 2018 (VI)	100.23	(15.03)	100.23	(15.03)				
FR% 2018 (VII)	100.45	-	100.45	-				
6.6% 2019 (I)	108.08	(08.06)	108.20	(31.05)	-0.12	1	10,000	10,808
3.0% 2019 (III)	104.08	(14.05)	104.08	(14.05)				
FR% 2019 (IV)	100.55	(15.03)	100.55	(15.03)				
3.2% 2019 (V)	107.91	(16.02)	107.91	(16.02)				
FR% 2019 (VI)	100.58	-	100.58	-				
5.2% 2020 (I)	110.32	(08.06)	110.55	(01.06)	-0.23	1	12,500	13,790
4.6% 2020 (II)	108.60	(08.06)	108.81	(28.05)	-0.21	4	46,000	50,011
3.35% 2020 (IV)	105.06	-	105.06	-				
2.0% 2020 (V)	104.50	(22.05)	104.50	(22.05)				
FR% 2020 (VI)	100.00	-	100.00	-				
MEDIUM-TERM								
5.0% 2021	115.15	(08.06)	115.45	(01.06)	-0.30	8	162,008	186,992
4.3% 2022 (II)	115.89	(05.06)	115.70	(01.06)	0.19	5	98,000	113,550
5.1% 2022	120.04	(05.06)	120.00	(01.06)	0.04	3	75,456	90,572
1.5% 2022 (IV)	105.28	(23.04)	105.28	(23.04)				
5.5% 2023	125.34	(01.06)	125.34	(01.06)				
1.4% 2023 (III)	105.09	(14.03)	105.09	(14.03)				
3.3% 2024 (I)	115.85	(08.06)	117.00	(24.05)	-1.15	1	10,000	11,585
LONG-TERM								
1.5% 2027 (I)	103.80	(11.05)	103.80	(11.05)				
4.8% 2028 (I)	133.08	(05.06)	133.02	(28.05)	0.06	4	50,000	66,571
4.5% 2028 (II)	129.57	(08.06)	130.14	(01.06)	-0.57	3	55,000	71,530
5.1% 2029 (I)	137.63	(06.06)	137.18	(30.05)	0.45	2	35,800	49,272
2.3% 2029 (II)	108.41	(06.06)	108.25	(01.06)	0.16	4	100,000	108,430
5.25% 2030	141.00	(06.06)	140.76	(01.06)	0.24	3	55,000	77,563
5.2% 2031	141.83	(31.05)	141.83	(31.05)				
4.65% 2032 (I)	137.08	(04.06)	136.46	(29.05)	0.62	2	18,400	25,211
4.45% 2032 (II)	134.19	(05.06)	133.76	(01.06)	0.43	3	69,500	93,400
4.3% 2033 (I)	132.75	(05.06)	132.50	(01.06)	0.25	3	55,000	73,034
4.1% 2034 (I)	130.76	(06.06)	130.66	(01.06)	0.10	2	102,000	133,162
2.2% 2035 (I)	105.00	(31.05)	105.00	(31.05)				
2.5% 2036 (I)	108.54	(06.06)	108.50	(01.06)	0.04	4	44,000	47,764
2.1% 2039 (I)	100.63	(08.06)	101.33	(01.06)	-0.70	20	250,000	252,256
3% 2040 (I)	115.93	(06.06)	116.46	(01.06)	-0.53	10	157,700	183,860
2.40% 2041 I	105.62	(06.06)	105.17	(31.05)	0.45	4	47,500	50,300
TOTALS						88	1,458,523	1,714,357

RF MGS INDEX AT 1,098.181 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -1.33%

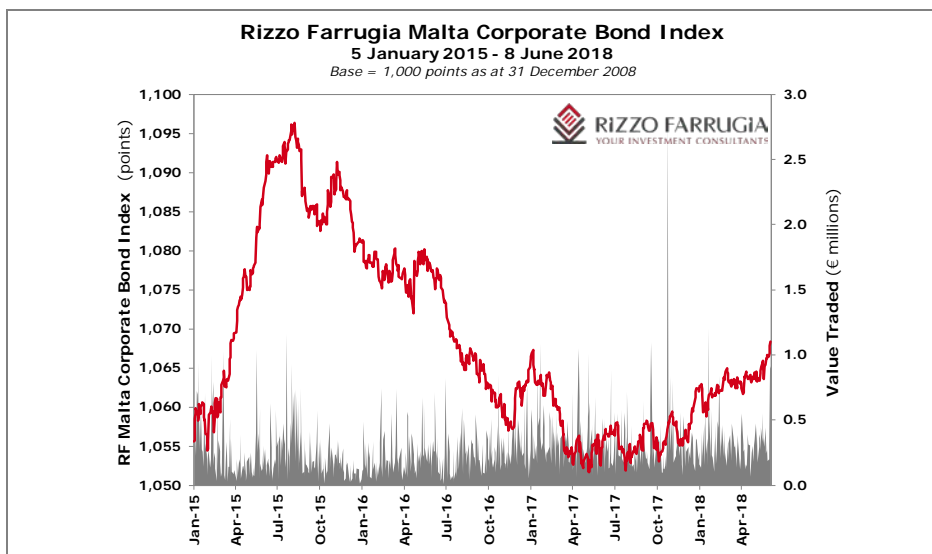


RF MGS Index	
1 month	-1.24%
3 months	-1.99%
6 months	-2.59%
1 year	-2.39%
2 years	-4.67%
3 years	-3.16%
5 years	+7.61%



CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 08.06.18		Last Trade Price (€) 01.06.18		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.9% HSBC Bank Malta 2018	100.50	(06.06)	100.15	(30.05)	0.35	1	7,800	7,839
4.8% BOV plc 2018	100.00	(23.05)	100.00	(23.05)				
5.35% BOV plc 2019	102.50	(29.05)	102.50	(29.05)				
7.5% MeDirect Bank plc EUR 2019	105.00	(08.06)	104.50	(30.05)	0.50	2	70,000	73,300
7.5% MeDirect Bank plc GBP 2019	103.01	(26.02)	103.01	(26.02)				
4.25% BOV plc 2019 Series 2	101.50	(05.06)	101.50	(01.06)	N/C	4	20,200	20,503
4.8% BOV plc 2020	103.80	(04.06)	101.50	(01.06)	2.30	2	12,000	12,456
5.5% Pendergardens Dev plc 2020	105.90	(25.05)	105.90	(25.05)				
5.5% MIH 2020	102.00	(31.05)	102.00	(31.05)				
4.9% Gasan Finance 2019-21	102.80	(31.05)	102.80	(31.05)				
5.8% IHI plc 2021	105.70	(24.04)	105.70	(24.04)				
5.75% CBC plc 2021 S1T1	105.00	(21.05)	105.00	(21.05)				
5.0% GlobalCapital plc 2021	99.78	(06.06)	99.85	(01.06)	-0.07	2	3,600	3,598
6% Corinthia Fin. 2019-22	103.50	(20.03)	103.50	(20.03)				
6% Pendergardens Dev plc 2022	110.60	(29.05)	110.60	(29.05)				
6% Medserv plc 2020-23	101.50	(08.06)	102.00	(24.05)	-0.50	6	70,000	71,211
6% MIH plc 2021	104.10	(31.05)	104.10	(31.05)				
5% MIH plc 2022	102.10	(08.06)	102.10	(30.05)	N/C	1	5,000	5,105
4.25% GAP plc 2023	103.75	(08.06)	103.75	(30.05)	N/C	13	203,000	209,785
5.8% IHI plc 2023	108.90	(02.05)	108.90	(02.05)				
5.3% United Finance plc 2023	106.00	(04.06)	105.51	(20.04)	0.49	1	10,500	11,130
6.0% IHI plc 2024	109.40	(06.06)	109.34	(31.05)	0.06	3	10,000	10,941
6.0% AX Investments plc 2024	113.00	(04.06)	113.00	(25.05)	N/C	1	1,600	1,808
5.3% Mariner Finance plc 2024	110.67	(06.06)	110.68	(31.05)	-0.01	3	22,100	24,459
5.0% Tumas Investments plc 2024	108.00	(05.06)	107.50	(24.05)	0.50	1	3,000	3,240
5% Hal Mann Vella Group plc 2024	107.06	(05.06)	107.06	(01.06)	N/C	1	1,900	2,034
6.0% MeDirect Bank plc plc EUR 2019-24	103.00	(24.05)	103.00	(24.05)				
6.0% MeDirect Bank plc plc GBP 2019-24	104.06	(13.09)	104.06	(13.09)				
5.1% 1923 Investments plc 2024	104.25	(08.06)	105.00	(01.06)	-0.75	7	73,400	76,676
4.4% Von der Heyden Group Fin plc 2024	102.00	(08.06)	102.75	(01.06)	-0.75	10	136,000	138,720
4.5% Izola Bank plc 2025	107.00	(28.05)	107.00	(28.05)				
5.75% IHI plc 2025	110.91	(08.06)	110.90	(01.06)	0.01	1	5,300	5,878
5.1% 6PM Holdings plc 2025	99.50	(28.02)	99.50	(28.02)				
4.5% Hili Properties plc 2025	106.00	(08.06)	106.57	(01.06)	-0.57	9	111,700	118,966
5.25% CBC plc 2025 S2T1	105.00	(02.05)	105.00	(02.05)				
4.50% Medserv plc 2026	102.39	(04.06)	102.99	(28.05)	-0.60	1	6,000	6,143
5.75% Medserv plc USD 2026	105.00	(01.06)	105.00	(01.06)				
4.35% Hudson Malta plc € 2026	103.51	(09.05)	103.51	(09.05)				
4.25% Corinthia Finance plc 2026	104.50	(08.06)	105.00	(31.05)	-0.50	1	100,500	105,023
4.0% MIDI plc 2026	103.75	(06.06)	104.60	(31.05)	-0.85	3	36,500	37,891
4.0% IHI plc Secured 2026	104.60	(08.06)	104.50	(01.06)	0.10	3	8,000	8,363
4.0% IHI plc Unsecured 2026	103.80	(06.06)	104.00	(01.06)	-0.20	5	47,100	48,938
3.9% Plaza Centres plc 2026	100.05	(24.05)	100.05	(24.05)				
5.0% Dizz Finance plc 2026	108.85	(22.05)	108.85	(22.05)				
4.8% Med. Maritime Hub plc 2026	104.70	(30.05)	104.70	(30.05)				
3.75% Premier Capital plc 2026	104.77	(06.06)	104.77	(01.06)	N/C	7	69,000	72,283
4.35% SD Finance plc 2027	104.50	(08.06)	104.55	(01.06)	-0.05	3	110,300	115,273
4% Eden Finance plc 2027	104.04	(29.05)	104.04	(29.05)				
3.75% Tumas Investments plc 2027	104.14	(30.05)	104.14	(30.05)				
4.4% CBC plc 2027 S1T1	103.60	(04.06)	103.60	(31.05)	N/C	1	8,000	8,288
4.5% Grand Harbour Marina plc 2027	104.50	(06.06)	105.00	(31.05)	-0.50	7	100,000	104,582
3.50% Simonds Farsons Cisk plc 2027	104.15	(06.06)	105.00	(01.06)	-0.85	1	3,300	3,437
5.0% MeDirect Bank plc EUR 2022-2027	104.25	(08.06)	104.25	(08.05)	N/C	1	100,000	104,250
5.0% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
4.0% Stivala Group Fin plc Secured 2027	104.30	(08.06)	104.75	(30.05)	-0.45	6	320,200	334,213
3.75% Bortex Group Finance plc 2027	103.95	(05.06)	101.55	(29.05)	2.40	2	18,000	18,676
3.75% Virtu Finance plc 2027	103.50	(08.06)	103.25	(01.06)	0.25	9	255,500	263,844
3.5% BOV plc 2030 S1T1	101.00	(06.06)	101.00	(30.05)	N/C	3	275,000	277,690
3.5% BOV plc 2030 S2T1	100.00	(29.05)	100.00	(29.05)				
TOTALS						121	2,224,500	2,306,543



RF MGS Index	
1 month	+0.40%
3 months	+0.97%
6 months	+1.02%
1 year	+1.16%
2 years	-0.79%
3 years	-1.92%
5 years	+3.24%

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