

Local Stock Market Report for the period 11 – 15 June 2018

HIGHLIGHTS

- MSE Equity Price Index dragged to a 2-week low
- RF MGS Index rebounds after five weeks of declines
- RF Malta Corporate Bond Index slips to 3-week low

MSE Equity Price Index dragged to a 2-week low

The **MSE Equity Price Index** continued to drift away from its 2-month high of 4,412.680 points it reached last week as it shed 0.9% during the past five days to a fresh 2-week low of 4,372.309 points. Most of the active equities trended lower this week including four out of the five largest equities by market capitalisation. Trading activity improved for the second consecutive week as €1.97 million worth of shares changed hands representing a 3-week high.

In contrast to the gains registered in the previous two weeks, **Bank of Valletta plc** retreated to an intra-week low of €1.72 before partially recovering to end the week at the €1.75 level which still represents a 0.6% weekly decline on strong volumes of 215,946 shares. BOV's equity ranked as the most active this week with €0.38 million worth of shares changing hands representing 19.1% of this week's total value traded. Over the weekend, the bank denied media reports that €393 million worth of assets have been seized in Italy. BOV further reiterated that on its own initiative it placed €363 million with another bank, pending the appeal proceeding of the "sequestro conservativo" issued against BOV in March. However, these assets still belong to BOV and are held in the bank's own name and for its own benefit.

Similarly, last week's rebound in **HSBC Bank Malta plc** was short-lived as the equity slipped 1.1% lower back to the €1.81 level albeit on lower volumes of 27,229 shares. On Monday morning, HSBC Holdings plc presented an update to its business strategy during which the CEO laid out the growth plans of the group for the coming years. During the presentation, the CEO made no reference to any closures in any jurisdictions despite rumours published earlier this year on the potential exit from Malta.

Amongst the large equities by market capitalisation, **Malta International Airport plc** also shed 1.4% back to the €4.98 level on volumes of 17,494 shares.

International Hotel Investments plc also retreated by 1.44% back to the €0.685 level across 55,460 shares. IHI's equity will continue to trade with the entitlement to the final net dividend of €0.02 per share until Tuesday 26 June.

In the banking sector, **Lombard Bank Malta plc** shed 0.9% to €2.28 on encouraging volumes of 54,851 shares.

FIMBank plc was inactive throughout most of the week before sliding 4.6% lower today back to the USD0.52 level on volumes of 100,000 shares.

Likewise, **MaltaPost plc's** equity was only active today as it slumped 2.9% to a fresh 2018 low of €1.70 on very low volumes of 2,920 shares.

Medserv plc dropped by 2.9% to the €1.02 level on low volumes of 10,737 shares.

In the property segment, **Malita Investments plc** retreated by 2.4% back to the €0.83 level on volumes of 103,836 shares.

Likewise, the equity of **Malta Properties Company plc** lost 1.8% this week to €0.54 on shallow volumes of 21,100 shares.

On the other hand, in contrast to the declines registered across most of the past five weeks, **RS2 Software plc** rebounded by 9.7% to recapture the €1.25 level for the first time since 8 May 2018. A total of 185,113 shares traded having a total value of €0.22 million and representing 11.2% of the total value traded.

Strong activity was also registered in **PG plc** as the equity recovered from an intra-week low of €1.25 to end the week 0.8% higher at the €1.30 level across 211,835 shares having a total value of €0.27 million and representing 13.8% of the total value traded.

The only other positive performing equity was **Trident Estates plc** which registered its first weekly positive performance since the last week of March. The equity moved 0.8% higher to close the week at the €1.31 level on volumes of 36,127 shares.

Meanwhile, the equities of **Mapfre Middlesea plc** and **GlobalCapital plc** ended the week unchanged at €1.90 and €0.34 respectively amid shallow volumes.

Likewise, in the property segment, **Plaza Centres plc** (€1.04), **MIDI plc** (€0.42) and **Tigné Mall plc** (€0.95) all held on to last week's closing prices on strong volumes. In fact, a total value of €0.36 million was exchanged across these three equities

representing 18.4% of this week's total value traded.

Similarly, **GO plc** maintained the €3.40 level across 19,810 shares and **Simonds Farsons Cisk plc** rebounded from an intra-week low of €6.55 to end the week unchanged at the €6.70 level on volumes of 20,246 shares having a total value of €0.14 million.

RF MGS Index rebounds after five weeks of declines

Following five weeks of declines, the **RF MGS Index** rebounded by 0.3% this week to 1,101.426 points largely reflecting this morning's 0.38% uplift. In fact, prior to Thursday's monetary policy meeting of the European Central Bank (ECB), the local Malta Government Stock (MGS) benchmark was in negative territory, albeit marginally, in anticipation of the first steps by ECB towards monetary policy normalisation.

As widely predicted, the ECB announced the end to its €2.4 trillion bond-buying programme on Thursday afternoon. The ECB revealed that it will be reducing its monthly assets purchases to €15 billion a month (from the current €30 billion) between October and December 2018 and subsequently end the programme. However, the ECB clearly noted that it intends to maintain its policy of reinvesting redemption proceeds from maturing securities purchased under the asset purchase program for an extended period of time.

Meanwhile, markets were disappointed by remarks from the ECB that its benchmark interest rates will remain at present levels until at least through the summer of 2019. Therefore, the ECB is unlikely to raise rates before October 2019 which marks the end of the current term of President Mr Mario Draghi. Furthermore, Mr Draghi reiterated the ECB's open-ended commitment to act if necessary. In fact, the President of the ECB explained that although a substantial progress towards a sustained adjustment in inflation has been achieved, the rising risk of protectionism may once again derail the European economy.

The updated projections of the ECB reveal a downward revision for real GDP growth to 2.1% compared to 2.4% in the previous forecasts published in March 2018. The projections for 2019 and 2020 in this respect remained unchanged at 1.9% and 1.7% respectively.

On the other hand, the inflation projections were raised from 1.4% to 1.7% for both 2018 and 2019 largely reflecting the recent surge in oil prices. In the usual press conference

following the monetary policy meeting, Mr Draghi explained that uncertainty around the inflation outlook is receding and going forward underlying inflation is expected to pick up towards the end of 2018 and thereafter to increase gradually over the medium term.

Given the unexpected delay in interest rate hikes by the ECB, the benchmark 10-year yield of Germany slumped back to the 0.4% level compared to the intra-week high of 0.513% reached prior to Thursday's meeting. The announcement by the ECB also accelerated the downward trend in peripheral eurozone yields with the 10-year yields of Spain and Italy dropping 16.4 basis points to 1.31% and 47.2 basis points to 2.658% respectively.

Across the Atlantic, the US Federal Reserve announced its second interest rate hike this year and is planning a further two hikes by the end of 2018 – one more than initially projected. The US central bank noted that this monetary policy tightening is reflective of the strength of the US economy which was further supported by stronger than expected data on retail sales.

The rather dovish stance of the ECB in contrast to the bullish position of the US Federal Reserve led to a stronger US Dollar with the exchange rate against the euro slumping back below the USD1.16 level for the first time since late May 2018.

RF Malta Corporate Bond Index slips to 3-week low

The **RF Malta Corporate Bond Index** registered its first weekly decline in six weeks with a 0.2% drop to a 3-week low of 1,065.568 points as trading activity remained supported above the €2 million mark.

The most actively traded corporate bond this week was the **4.4% Von der Heyden Group Finance plc 2024** with €342,000 (nominal) changing hands as its price edged 5 basis points higher to 102.05%.

€225,000 (nominal) of the **3.5% Bank of Valletta plc 2030 S1T1** traded over the past five days. Notable volumes were also registered in the **4.35% Hudson Malta plc 2026**; **3.75% Premier Capital plc 2026** and **6.00% Pendergardens Development plc 2022** with more than €100,000 (nominal) traded in each security and all bonds declining in price.



FINANCIAL ARTICLES

Article 542 / Weekly	<p>The annual publication of a Financial Analysis Summary</p> <p>http://rizzofarrugia.com/financial-articles/weekly/the-annual-publication-of-a-financial-analysis-summary/</p> <p><i>An article by Edward Rizzo explaining the objectives, mechanism as well as the usefulness of the Financial Analysis Summary (FAS) and the annual updates.</i></p>
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UPCOMING EVENTS

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
25 June 2018	Tigné Mall plc – Annual General Meeting
26 June 2018	International Hotel Investments plc – Dividend Cut-Off Date RS2 Software plc – Dividend Payment Date
27 June 2018	MIDI plc – Annual General Meeting Trident Estates plc – Annual General Meeting GlobalCapital plc – Annual General Meeting

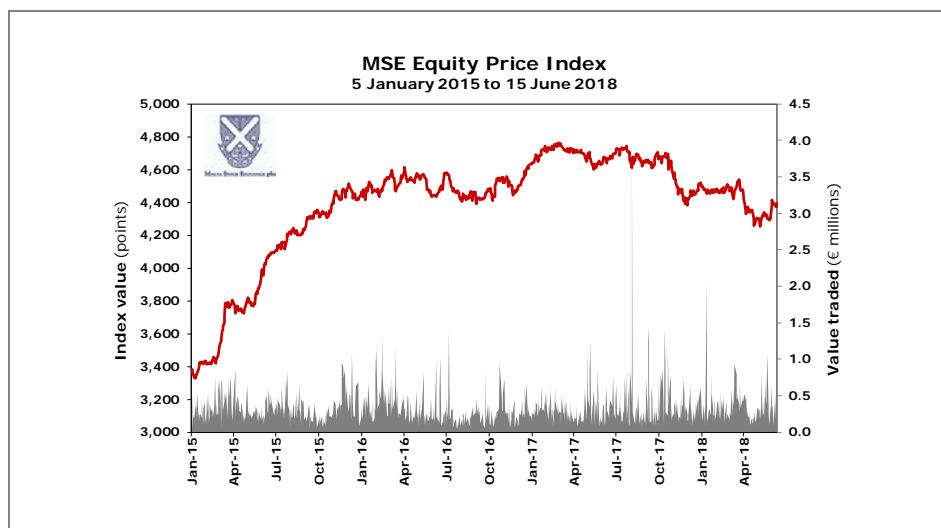


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 15.06.18	Closing Price (€) 08.06.18	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	215,946	375,559	73	1.750	1.760	-0.57%	(15.06)
HSBC Bank Malta plc	27,229	49,408	11	1.810	1.830	-1.09%	(15.06)
Malta Int. Airport plc	17,494	87,941	14	4.980	5.050	-1.39%	(15.06)
Int. Hotel Inv. Plc	55,460	38,316	17	0.685	0.695	-1.44%	(15.06)
GO plc	19,810	67,354	6	3.400	3.400	N/C	(14.06)
RS2 Software plc	185,113	219,723	23	1.250	1.140	9.65%	(15.06)
FIMBank plc (USD)	100,000	44,331	5	0.520	0.545	-4.59%	(15.06)
Simonds Farsons Cisk plc	20,246	135,614	8	6.700	6.700	N/C	(14.06)
Mapfre Middlesea plc	14,124	27,393	5	1.900	1.900	N/C	(15.06)
PG plc	211,835	271,013	17	1.300	1.290	0.78%	(15.06)
Malita Investments plc	103,836	87,577	7	0.830	0.850	-2.35%	(15.06)
Lombard Bank Malta plc	54,851	124,903	7	2.280	2.300	-0.87%	(14.06)
Medserv plc	10,737	10,964	2	1.020	1.050	-2.86%	(15.06)
MaltaPost plc	2,920	4,964	1	1.700	1.750	-2.86%	(15.06)
MIDI plc	370,000	155,555	10	0.420	0.420	N/C	(15.06)
Tigné Mall plc	100,075	95,071	3	0.950	0.950	N/C	(14.06)
Malta Properties Company plc	21,100	11,424	3	0.540	0.550	-1.82%	(14.06)
Plaza Centres plc	106,200	110,448	7	1.040	1.040	N/C	(14.06)
Grand Harbour Marina plc				0.790	0.790	N/C	(08.06)
Main Street Complex plc				0.680	0.680	N/C	(08.06)
GlobalCapital plc	3,000	1,020	1	0.340	0.340	N/C	(12.06)
Santumas Shareholdings plc				1.500	1.500	N/C	(01.06)
Trident Estates plc	36,127	46,993	9	1.310	1.300	0.77%	(15.06)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.100	0.100	N/C	(08.06)
TOTALS	1,676,103	1,965,571	229				

MSE EQUITY PRICE INDEX AT 4,372.310 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -3.03%



MSE Equity Price Index	
1 month	+1.25%
3 months	-1.89%
6 months	-1.90%
1 year	-6.02%
2 years	-1.72%
3 years	+7.76%
5 years	+28.17%

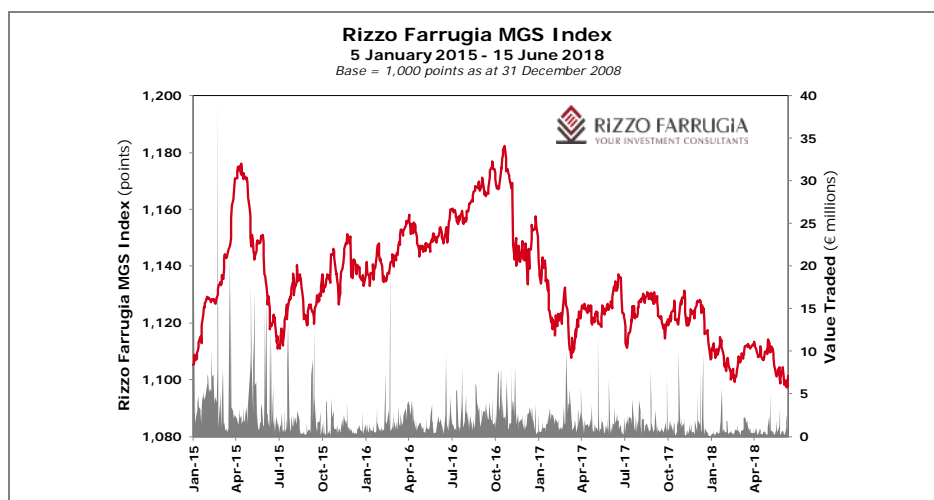


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 15.06.18		Last Trade Price (€) 08.06.18		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
7.8% 2018	100.59	(14.06)	100.86	(04.06)	-0.27	3	22,359	22,491
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)	107.94	(14.06)	108.08	(08.06)	-0.14	1	6,989	7,544
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)	110.26	(15.06)	110.32	(08.06)	-0.06	2	16,518	18,213
4.6% 2020 (II)	108.56	(15.06)	108.60	(08.06)	-0.04	2	22,500	24,428
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	115.14	(15.06)	115.15	(08.06)	-0.01	19	228,779	263,538
4.3% 2022 (II)	115.64	(15.06)	115.89	(05.06)	-0.25	10	95,800	110,738
5.1% 2022	119.77	(15.06)	120.04	(05.06)	-0.27	6	49,608	59,319
1.5% 2022 (IV)	105.28	(23.04)	105.28	(23.04)				
5.5% 2023	126.25	(14.06)	125.34	(01.06)	0.91	3	38,295	48,116
1.4% 2023 (III)	105.09	(14.03)	105.09	(14.03)				
3.3% 2024 (I)	116.15	(15.06)	115.85	(08.06)	0.30	1	12,400	14,403
LONG-TERM								
1.5% 2027 (I)	103.80	(11.05)	103.80	(11.05)				
4.8% 2028 (I)	132.16	(13.06)	133.08	(05.06)	-0.92	2	20,000	26,467
4.5% 2028 (II)	129.70	(15.06)	129.57	(08.06)	0.13	13	577,000	748,170
5.1% 2029 (I)	137.64	(15.06)	137.63	(06.06)	0.01	4	67,500	92,728
2.3% 2029 (II)	107.50	(15.06)	108.41	(06.06)	-0.91	4	89,000	95,993
5.25% 2030	140.00	(14.06)	141.00	(06.06)	-1.00	1	3,000	4,200
5.2% 2031	142.01	(13.06)	141.83	(31.05)	0.18	11	1,201,800	1,704,822
4.65% 2032 (I)	136.31	(13.06)	137.08	(04.06)	-0.77	3	1,020,000	1,389,040
4.45% 2032 (II)	133.62	(14.06)	134.19	(05.06)	-0.57	4	310,000	414,539
4.3% 2033 (I)	132.60	(15.06)	132.75	(05.06)	-0.15	5	125,000	165,420
4.1% 2034 (I)	131.00	(15.06)	130.76	(06.06)	0.24	4	57,500	74,885
2.2% 2035 (I)	105.00	(31.05)	105.00	(31.05)				
2.5% 2036 (I)	108.20	(15.06)	108.54	(06.06)	-0.34	14	403,000	434,919
2.1% 2039 (I)	100.69	(15.06)	100.63	(08.06)	0.06	45	1,274,500	1,284,348
3% 2040 (I)	116.29	(15.06)	115.93	(06.06)	0.36	13	119,100	138,134
2.40% 2041 I	105.50	(15.06)	105.62	(06.06)	-0.12	12	120,500	126,791
TOTALS						182	5,881,148	7,269,245

RF MGS INDEX AT 1,101.426 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -1.04%

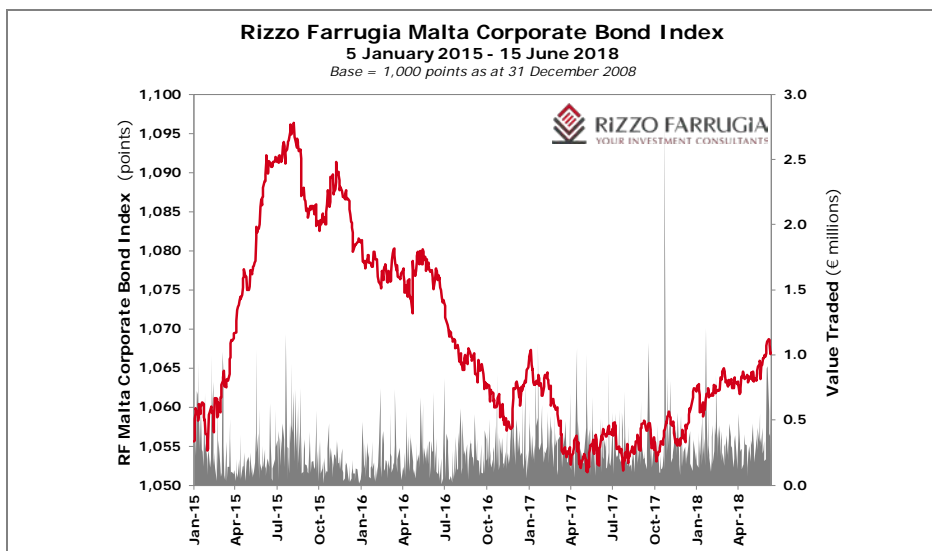


RF MGS Index	
1 month	-0.72%
3 months	-0.93%
6 months	-2.21%
1 year	-2.93%
2 years	-4.17%
3 years	-2.11%
5 years	+7.86%



CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 15.06.18		Last Trade Price (€) 08.06.18		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.9% HSBC Bank Malta 2018	100.50	(06.06)	100.50	(06.06)				
4.8% BOV plc 2018	100.00	(23.05)	100.00	(23.05)				
5.35% BOV plc 2019	101.80	(15.06)	102.50	(29.05)	-0.70	7	31,400	32,127
7.5% MeDirect Bank plc EUR 2019	105.49	(11.06)	105.00	(08.06)	0.49	3	30,000	31,479
7.5% MeDirect Bank plc GBP 2019	103.01	(26.02)	103.01	(26.02)				
4.25% BOV plc 2019 Series 2	101.50	(13.06)	101.50	(05.06)	N/C	3	16,000	16,240
4.8% BOV plc 2020	101.50	(15.06)	103.80	(04.06)	-2.30	5	32,800	33,691
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	103.62	(12.06)	102.80	(31.05)	0.82	8	17,600	18,239
5.8% IHI plc 2021	105.70	(12.06)	105.70	(24.04)	N/C	3	8,900	9,407
5.75% CBC plc 2021 S1T1	105.00	(21.05)	105.00	(21.05)				
5.0% GlobalCapital plc 2021	100.75	(12.06)	99.78	(06.06)	0.97	1	10,000	10,075
6% Corinthia Fin. 2019-22	103.50	(20.03)	103.50	(20.03)				
6% Pendergardens Dev plc 2022	109.00	(14.06)	110.60	(29.05)	-1.60	8	130,000	142,047
6% Medserv plc 2020-23	102.00	(15.06)	101.50	(08.06)	0.50	7	71,700	73,121
6% MIH plc 2021	104.10	(31.05)	104.10	(31.05)				
5% MIH plc 2022	102.60	(12.06)	102.10	(08.06)	0.50	1	3,800	3,899
4.25% GAP plc 2023	103.70	(14.06)	103.75	(08.06)	-0.05	6	58,000	60,148
5.8% IHI plc 2023	108.90	(02.05)	108.90	(02.05)				
5.3% United Finance plc 2023	105.70	(12.06)	106.00	(04.06)	-0.30	3	48,000	50,768
6.0% IHI plc 2024	109.33	(15.06)	109.40	(06.06)	-0.07	5	55,000	60,138
6.0% AX Investments plc 2024	111.50	(15.06)	113.00	(04.06)	-1.50	2	31,900	35,569
5.3% Mariner Finance plc 2024	110.67	(12.06)	110.67	(06.06)	N/C	1	4,200	4,648
5.0% Tumas Investments plc 2024	108.01	(14.06)	108.00	(05.06)	0.01	1	4,000	4,320
5% Hal Mann Vella Group plc 2024	107.06	(15.06)	107.06	(05.06)	N/C	1	20,000	21,412
6.0% MeDirect Bank plc plc EUR 2019-24	103.00	(15.06)	103.00	(24.05)	N/C	1	25,000	25,750
6.0% MeDirect Bank plc plc GBP 2019-24	104.06	(13.09)	104.06	(13.09)				
5.1% 1923 Investments plc 2024	103.49	(14.06)	104.25	(08.06)	-0.76	5	68,000	70,406
4.4% Von der Heyden Group Fin plc 2024	102.05	(15.06)	102.00	(08.06)	0.05	13	342,000	348,918
4.5% Izola Bank plc 2025	107.00	(28.05)	107.00	(28.05)				
5.75% IHI plc 2025	110.00	(14.06)	110.91	(08.06)	-0.91	9	30,100	33,068
5.1% 6PM Holdings plc 2025	99.50	(28.02)	99.50	(28.02)				
4.5% Hili Properties plc 2025	104.00	(15.06)	106.00	(08.06)	-2.00	6	47,800	50,458
5.25% CBC plc 2025 S2T1	105.00	(02.05)	105.00	(02.05)				
4.50% Medserv plc 2026	100.75	(13.06)	102.39	(04.06)	-1.64	1	50,000	50,375
5.75% Medserv plc USD 2026	104.89	(15.06)	105.00	(01.06)	-0.11	13	146,500	153,675
4.35% Hudson Malta plc € 2026	103.51	(09.05)	103.51	(09.05)				
4.25% Corinthia Finance plc 2026	104.50	(14.06)	104.50	(08.06)	N/C	4	25,500	26,648
4.0% MIDI plc 2026	104.50	(13.06)	103.75	(06.06)	0.75	7	14,000	14,575
4.0% IHI plc Secured 2026	104.00	(15.06)	104.60	(08.06)	-0.60	7	51,000	53,253
4.0% IHI plc Unsecured 2026	104.01	(14.06)	103.80	(06.06)	0.21	2	23,200	24,130
3.9% Plaza Centres plc 2026	100.56	(12.06)	100.05	(24.05)	0.51	1	50,000	50,280
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	104.75	(13.06)	104.77	(06.06)	-0.02	7	131,000	136,298
4.35% SD Finance plc 2027	104.50	(12.06)	104.50	(08.06)	N/C	8	46,300	48,499
4% Eden Finance plc 2027	104.12	(11.06)	104.04	(29.05)	0.08	3	24,000	24,988
3.75% Tumas Investments plc 2027	104.19	(11.06)	104.14	(30.05)	0.05	2	10,000	10,419
4.4% CBC plc 2027 S1T1	103.60	(04.06)	103.60	(04.06)				
4.5% Grand Harbour Marina plc 2027	105.40	(11.06)	104.50	(06.06)	0.90	1	2,000	2,108
3.50% Simonds Farsons Cisk plc 2027	105.00	(15.06)	104.15	(06.06)	0.85	5	72,000	75,483
5.0% MeDirect Bank plc EUR 2022-2027	103.50	(13.06)	104.25	(08.06)	-0.75	1	25,000	25,875
5.0% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
4.0% Stivala Group Fin plc Secured 2027	104.50	(15.06)	104.30	(08.06)	0.20	10	94,000	97,998
3.75% Bortex Group Finance plc 2027	103.50	(15.06)	103.95	(05.06)	-0.45	4	20,000	20,723
3.75% Virtu Finance plc 2027	103.75	(14.06)	103.50	(08.06)	0.25	6	48,500	50,266
3.5% BOV plc 2030 S1T1	100.75	(14.06)	101.00	(06.06)	-0.25	5	225,000	227,125
3.5% BOV plc 2030 S2T1	99.95	(14.06)	100.00	(29.05)	-0.05	2	35,000	34,703
TOTALS						188	2,179,200	2,263,346



RF Malta CB Index	
1 month	+0.03%
3 months	+1.10%
6 months	+0.54%
1 year	+0.86%
2 years	-0.99%
3 years	-2.25%
5 years	+3.00%

Disclaimer

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