Local Stock Market Report for the period 14 – 18 May 2018

HIGHLIGHTS

- FIMBank and HSBC drive the MSE Equity Price Index to an over 3-week high
- RF MGS Index posts sharpest weekly loss since start of the year
- RF Malta Corporate Bond Index touches 17-month high before partially retreating

FIMBank and HSBC drive the MSE Equity Price Index to an over 3-week high

During the past five days, the **MSE Equity Price Index** registered its strongest uplift in eight weeks as it rose by 1.16% to an over three-week high of 4,337.148 points. This positive performance was mostly due to the increase in the share prices of **FIMBank plc** and **HSBC Bank Malta plc**. On the one hand, FIMBank surged by 8.9% to regain the USD0.55 level albeit on just 1,667 shares whilst HSBC erased last week's decline as it rebound by 3% to the €1.74 level on a total of 61,117 shares.

Malta Properties Company plc also performed very positively this week as the equity jumped by 9.6% to an over three-month high of €0.515 on heightened activity totalling 313,370 shares. On Thursday, MPC announced that it is entering into discussions with SmartCity (Dubai) FZLLC which, in turn, is a wholly-owned subsidiary of Dubai Holding LLC ("Dubai Holding"), for the possible acquisition by MPC of Dubai Holding's majority shareholding in SmartCity (Malta) Limited. MPC explained that it is in the initial stage of evaluating this potential opportunity through appropriate due diligence and will adhere to all applicable legal requirements throughout the process. Any eventual agreement that may be reached between MPC and Dubai Holding would be subject to general meeting approval, various terms and conditions, satisfactory due diligence and regulatory approvals. MPC's AGM will be held on 13 June.

Within the same segment, **MIDI plc** advanced by 3.2% to a fresh 2018 high of €0.382 on heightened activity of 767,500 shares. **Malita Investments plc** rose by 2.4% on volumes of 87,560 shares to regain its 2018 high of €0.86. Shareholders of MIDI as at close of trading on 24 May will be entitled to a final net dividend of €0.007 per share.

Malta International Airport plc (22,949 shares) and **PG plc** (182,740 shares) both gained 0.8% to €4.96 and €1.32 respectively. Last Friday, the airport operator published upbeat key financial performance indicators for the first three months of the current financial year. The Directors also expressed their optimism for the rest of 2018. Further details are available here.

Five deals totalling 8,000 shares lifted the equity of **Lombard Bank Malta plc** 0.9% higher back to the €2.34 level.

GlobalCapital plc recaptured the €0.34 level (+6.3%) albeit on light volumes.

Also in the insurance sector, **Mapfre Middlesea plc** maintained the €2.04 level across 3,800 shares.

On Wednesday, **Simonds Farsons Cisk plc** published its financial statements for the twelve-month period ended 31 January 2018. Farsons announced that its net profits rose by 21.5% to €14.4 million when compared to the previous comparable period. The Directors are recommending the payment of a final net dividend of €0.0866 per share. This is payable on 22 June to shareholders as at close of trading today subject to shareholders' approval during the AGM which is scheduled for 21 June. Further details are available here. Despite the record financial results, the equity of Farsons still ended the week at its 2018 low of €6.70 on volumes totalling 3,130 shares.

Also on Wednesday, **MaltaPost plc** published its interim financial statements as at 31 March 2018. The postal operator reported a near 28% drop in net profits to €0.86 million in the first six months of the current financial year ending 30 September 2018. This was largely due to a substantial increase in operating costs which outweighed the growth experienced in revenues. In their commentary, the Directors noted that local letter mail volumes continued to decline, thus rendering the whole delivery process less cost-effective. On the other hand, the company explained that there exists scope of further potential growth in the packet and parcel business, although the competitive environment remains highly challenging. Further details are available here. The equity of MaltaPost also closed the week unchanged at the €1.80 level across 11,335 shares.

GO plc (95,936 shares) and **Bank of Valletta plc** (83,047 shares) retained the €3.48 and €1.75 levels respectively. On Monday, GO held its AGM during which shareholders approved a final net dividend of €0.13 per share which was paid on Wednesday. Moreover, on Friday 5.77 million new BOV shares were admitted to listing in relation to the bank's Scrip Dividend Programme.

Plaza Centres plc held on to the €1.04 level on two deals totalling 96,200 shares. Plaza will hold its AGM on 30 May.

The equity of **Medserv plc** traded only on Friday this week. It held on to the €1.10 level after managing to rebound from a three-year low of €1.00 on shallow volumes totalling 2,050 shares. The AGM of Medserv is scheduled for 28 May.

After last week's decline of 5.4%, the equity of **RS2 Software plc** lost a further 1.6% to the €1.21 level after partially recovering from an intra-week high of €1.18 (-4.1%) recorded on Thursday. A total of 103,045 RS2 shares changed hands this week. On Thursday, the equity started trading without the entitlement to the recently declared final net dividend of €0.0146 per share.

International Hotel Investments plc slipped back to the €0.62 level (-0.8%) on seven deals totalling 219,410 shares. IHI is scheduled to hold its AGM on 5 June.

Trident Estates plc tumbled by 3.8% to the €1.54 level across 15,645 shares. The company is due to publish its 2017/18 financial results on Wednesday 23 May.

A single deal of just 627 shares pulled the equity of **Santumas Shareholdings plc** 33.3% lower to the €1.00 level.

The offer period for the new IPO of **Main Street Complex plc** ended on Wednesday.

RF MGS Index posts sharpest weekly loss since start of the year

The **RF MGS Index** trended lower every day this week and shed 0.73% to settle at an eleven-week low of 1,109.889 points. Most MGS's with maturities of six years and over shed more than 100 basis points week-on-week. The sharpest drops were registered at the longer-end of the yield curve, with the two longest-dated MGS – the 3% MGS 2040 and the 2.4% MGS 2041 – declining by nearly 200 basis points to 117% and 106.12% from 118.92% and 108.04% respectively last week.

This week's slump in MGS prices was mainly triggered by the recent political uncertainty in Italy. Although the Northern League and the anti-establishment Five Star Movement now seem to have finally reached an agreement that will probably lead to the formation a new government, bond markets are still not convinced that this "unnatural alliance" can take on the duty of governing and continue reforming the third largest economy within the single currency area. In fact, many financial analysts and economist commented about the possible negative repercussions on the already weak fiscal position of Italy should the Northern League and the Five Star Movement implement their expansionary electoral pledges.

The surge in euro bond yields this week was also underpinned by developments in the US, where the benchmark 10-year US treasury yield hit a new multi-year high of 3.128% on Friday, largely supported by the strengthening of the US Dollar (especially against the euro currency) and the expectation that the Federal Reserve will continue with its monetary policy tightening in the coming months amid strong economic fundamentals and positive inflationary dynamics. The latter have also been influenced by the notable increase in the price of oil in recent weeks.

Meanwhile, economic data for the euro area published this week was mixed. German Q1 2018 GDP growth figures and economic sentiment indicators, as well as French non-farm payrolls all pointed towards contraction. Moreover, new data on industrial production across the single currency block also disappointed. On the other hand, however, inflation in the euro area for the month of April came in line with expectations, whilst wholesale and producer prices in Germany registered a rebound.

This week was also characterised by a number of keynote speeches by high ranking ECB officials. The Governor of the Bank of France was quoted as saying that the ECB may increase interest rates "at least some quarters, but not years" after the asset-purchase programme ends. Mr de Galhau also played down concerns over the most recent drop in economic activity across the single currency area and hinted that the ECB is still likely to halt quantitative easing this year. In this respect, Mr de Galhau added that inflation will likely accelerate in the coming months as the economic performance of the euro area rebounds from the prevailing weakness.

RF Malta Corporate Bond Index touches 17-month high before partially retreating

The **RF Malta Corporate Bond Index** extended last week's gains by a further 0.11% to 1,065.567 points after partially retreating from a fresh 17-month high of 1,065.937 recorded on Thursday.

The most actively traded corporate bond this week was the **4.4% Von der Heyden Group Finance plc 2024** which crept minimally

higher to 101.01% on volumes amounting to €0.31 million nominal.

Healthy volumes were also exchanged in the bonds issued by **Stivala Group Finance plc**, **Virtu Finance plc** and **Hudson Malta plc**. The first two added 90 and 85 basis points to 104.95% and 103.75% respectively. On the other hand, the Hudson bond retracted by almost 100 basis points to 103%.

ANNOUNCEMENTS

16 May 2018	**MaltaPost plc - Interim Results** http://rizzofarrugia.com/news-events/2018/interim-results-mtp1802/
16 May 2018	**Simonds Farsons Cisk plc - Full-Year Results** http://rizzofarrugia.com/news-events/2018/full-year-results-sfc1802/
17 May 2018	**Malta Properties Company plc - Potential Acquisition** http://rizzofarrugia.com/news-events/2018/potential-acquisition-mpc1803/

FINANCIAL ARTICLES

Article 538 / Weekly	**MIDI's Net Asset Value per share rises to €0.40** http://rizzofarrugia.com/financial-articles/weekly/midis-net-asset-value-per-share-rises-to-e0-40/ *An article by Edward Rizzo analysing the 2017 financial results of MIDI plc as well as the upcoming developments related to the Manoel Island project.*

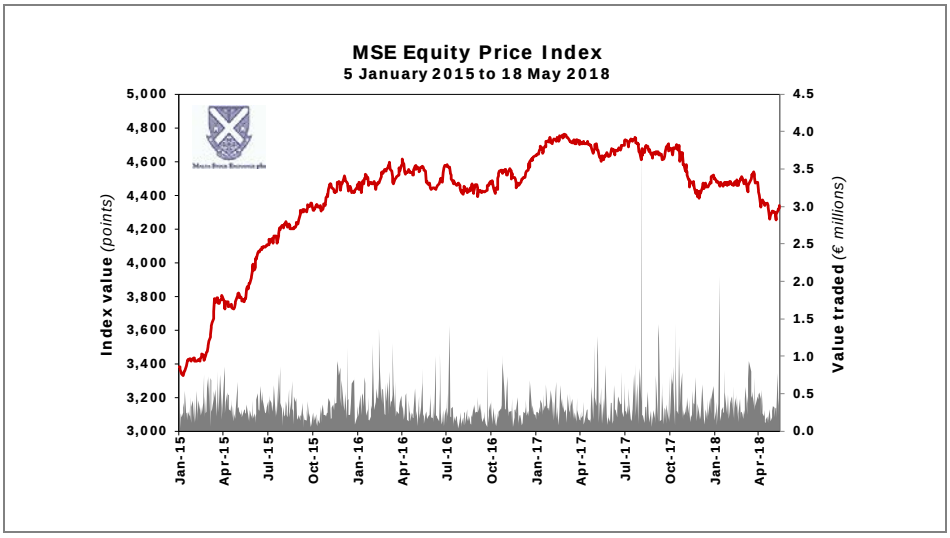
UPCOMING EVENTS

23 May 2018	**Trident Estates plc** – Board Meeting
24 May 2018	**MIDI plc** – Dividend Cut-Off Date
28 May 2018	**Medserv plc** – Annual General Meeting **Malta International Airport plc** – Dividend Payment Date
30 May 2018	**Plaza Centres plc** – Annual General Meeting
5 June 2018	**International Hotel Investments plc – Annual General Meeting**
6 June 2018	**Plaza Centres plc – Dividend Payment Date**

EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 18.05.18	Closing Price (€) 11.05.18	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	83,047	145,052	29	1.750	1.750	N/C	(18.05)
HSBC Bank Malta plc	61,117	105,177	22	1.740	1.690	2.96%	(18.05)
Malta Int. Airport plc	22,949	113,017	14	4.960	4.920	0.81%	(18.05)
Int. Hotel Inv. Plc	219,410	137,912	7	0.620	0.625	-0.80%	(18.05)
GO plc	95,936	333,670	22	3.480	3.480	N/C	(18.05)
RS2 Software plc	103,045	127,081	18	1.210	1.230	-1.63%	(18.05)
FIMBank plc (USD)	1,667	768	1	0.550	0.505	8.91%	(14.05)
Simonds Farsons Cisk plc	3,130	20,971	3	6.700	6.700	N/C	(17.05)
Mapfre Middlesea plc	3,800	7,752	3	2.040	2.040	N/C	(17.05)
PG plc	182,740	235,645	10	1.320	1.310	0.76%	(18.05)
Malita Investments plc	87,560	73,802	8	0.860	0.840	2.38%	(17.05)
Lombard Bank Malta plc	8,000	18,404	5	2.340	2.320	0.86%	(18.05)
Medserv plc	2,050	2,055	2	1.100	1.100	N/C	(18.05)
MaltaPost plc	11,335	20,403	3	1.800	1.800	N/C	(18.05)
MIDI plc	767,500	286,248	19	0.382	0.370	3.24%	(18.05)
Tigné Mall plc				0.960	0.960		(09.05)
Malta Properties Company plc	313,370	155,833	27	0.515	0.470	9.57%	(18.05)
Plaza Centres plc	96,200	100,048	2	1.040	1.040	N/C	(14.05)
Grand Harbour Marina plc				0.750	0.750		(06.04)
GlobalCapital plc	10,275	3,488	2	0.340	0.320	6.25%	(17.05)
Santumas Shareholdings plc	627	627	1	1.000	1.500	-33.33%	(18.05)
Trident Estates plc	15,645	24,089	8	1.540	1.600	-3.75%	(17.05)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.076	0.076		(04.05)
TOTALS	**2,089,403**	**1,912,042**	**206**				

MSE EQUITY PRICE INDEX AT 4,337.148 POINTS **CALENDAR YEAR TO DATE PERFORMANCE: -3.81%**

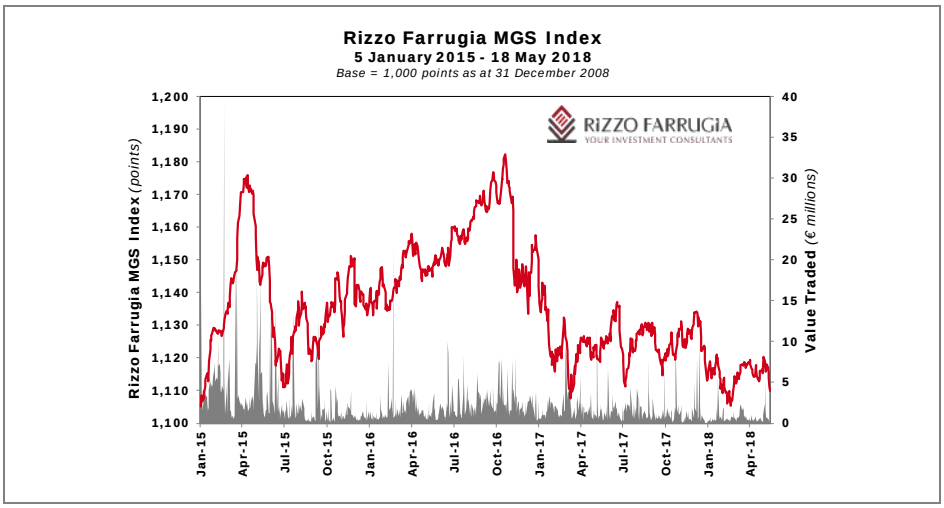


MSE Equity Price Index	
1 month	-0.35%
3 months	-3.23%
6 months	-3.11%
1 year	-5.86%
2 years	-5.06%
3 years	+15.08%
5 years	+30.22%

MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 18.05.18		Last Trade Price (€) 11.05.18		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
7.8% 2018	101.93	(13.04)	101.93	(13.04)				
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)	108.50	(16.05)	108.70	(27.04)	-0.20	1	78,500	85,173
3.0% 2019 (III)	104.08	(14.05)	104.07	(09.05)	0.01	2	5,000	5,204
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)	110.68	(16.05)	110.72	(11.05)	-0.04	4	43,978	48,675
4.6% 2020 (II)	108.95	(14.05)	108.94	(11.05)	0.01	2	12,000	13,074
3.35% 2020 (IV)	105.06	-	105.06	-				
2.0% 2020 (V)	104.68	(14.05)	104.69	(12.04)	-0.01	2	14,000	14,655
FR% 2020 (VI)	100.00	-	100.00	-				
MEDIUM-TERM								
5.0% 2021	115.51	(18.05)	115.78	(11.05)	-0.27	7	90,195	104,320
4.3% 2022 (II)	115.97	(18.05)	116.34	(10.05)	-0.37	4	31,000	36,014
5.1% 2022	120.62	(14.05)	120.65	(10.05)	-0.03	1	11,647	14,049
1.5% 2022 (IV)	105.28	(23.04)	105.28	(23.04)				
5.5% 2023	126.04	(16.05)	127.05	(09.05)	-1.01	2	23,120	29,216
1.4% 2023 (III)	105.09	(14.03)	105.09	(14.03)				
3.3% 2024 (I)	116.81	(16.05)	117.30	(10.05)	-0.49	2	70,000	81,839
LONG-TERM								
1.5% 2027 (I)	103.80	(11.05)	103.80	(11.05)				
4.8% 2028 (I)	133.04	(17.05)	134.14	(11.05)	-1.10	5	58,000	77,281
4.5% 2028 (II)	130.19	(18.05)	131.43	(11.05)	-1.24	6	50,000	65,406
5.1% 2029 (I)	138.46	(16.05)	139.09	(10.05)	-0.63	2	70,000	97,032
2.3% 2029 (II)	109.47	(14.05)	109.59	(11.05)	-0.12	1	10,000	10,947
5.25% 2030	140.88	(18.05)	142.40	(11.05)	-1.52	5	28,900	41,039
5.2% 2031	142.51	(17.05)	143.00	(11.05)	-0.49	4	40,700	58,031
4.65% 2032 (I)	136.66	(18.05)	137.94	(11.05)	-1.28	3	37,000	50,877
4.45% 2032 (II)	133.69	(18.05)	135.01	(10.05)	-1.32	3	73,600	98,596
4.3% 2033 (I)	132.42	(17.05)	133.76	(11.05)	-1.34	3	138,000	183,160
4.1% 2034 (I)	131.06	(18.05)	132.40	(11.05)	-1.34	7	199,700	262,653
2.2% 2035 (I)	104.36	(17.05)	105.11	(10.05)	-0.75	3	9,000	9,438
2.5% 2036 (I)	108.62	(17.05)	109.92	(11.05)	-1.30	3	23,200	25,373
2.1% 2039 (I)	101.20	(18.05)	102.16	(11.05)	-0.96	10	118,400	120,756
3% 2040 (I)	116.90	(18.05)	118.82	(11.05)	-1.92	9	148,300	175,045
2.40% 2041 I	108.00	(14.05)	108.50	(11.05)	-0.50	3	90,000	97,082
TOTALS						**94**	**1,474,240**	**1,804,931**

RF MGS INDEX AT 1,109.889 POINTS **CALENDAR YEAR TO DATE PERFORMANCE: -0.82%**

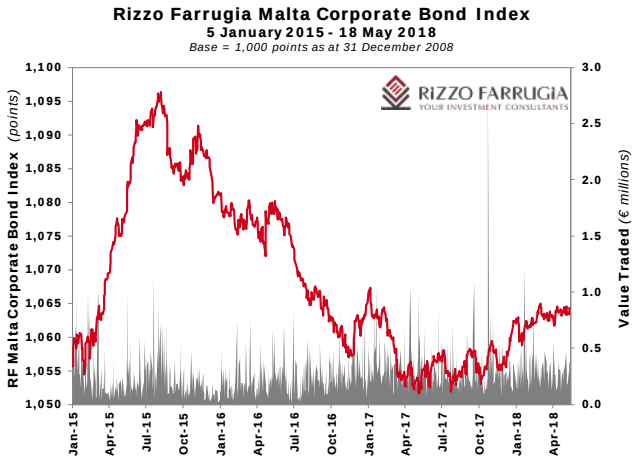


RF MGS Index	
1 month	-0.71%
3 months	-1.16%
6 months	-1.18%
1 year	-1.30%
2 years	-3.29%
3 years	-3.11%
5 years	+8.68%

CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 18.05.18		Last Trade Price (€) 11.05.18		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.9% HSBC Bank Malta 2018	100.15	(10.05)	100.15	(10.05)				
4.8% BOV plc 2018	100.00	(18.05)	100.00	(08.05)	N/C	3	104,000	104,000
5.35% BOV plc 2019	102.50	(18.05)	102.50	(08.05)	N/C	7	92,600	94,875
7.5% MeDirect Bank plc EUR 2019	104.50	(16.05)	105.50	(16.04)	-1.00	1	25,000	26,125
7.5% MeDirect Bank plc GBP 2019	103.01	(26.02)	103.01	(26.02)				
4.25% BOV plc 2019 Series 2	101.50	(18.05)	101.50	(27.04)	N/C	7	56,800	57,657
4.8% BOV plc 2020	102.80	(18.05)	102.76	(02.05)	0.04	4	77,200	79,358
5.5% Pendergardens Dev plc 2020	105.95	(10.05)	105.95	(10.05)				
5.5% MIH 2020	103.00	(26.04)	103.00	(26.04)				
4.9% Gasan Finance 2019-21	102.60	(18.05)	102.61	(26.04)	-0.01	2	15,700	16,108
5.8% IHI plc 2021	105.70	(24.04)	105.70	(24.04)				
5.75% CBC plc 2021 S1T1	105.00	(03.05)	105.00	(03.05)				
5.0% GlobalCapital plc 2021	99.75	(17.05)	97.50	(11.05)	2.25	7	41,000	40,692
6% Corinthia Fin. 2019-22	103.50	(20.03)	103.50	(20.03)				
6% Pendergardens Dev plc 2022	109.51	(30.04)	109.51	(30.04)				
6% Medserv plc 2020-23	101.55	(16.05)	101.55	(11.05)	N/C	2	7,100	7,209
6% MIH plc 2021	104.10	(16.05)	104.50	(10.05)	-0.40	2	18,700	19,522
5% MIH plc 2022	102.10	(18.05)	102.25	(10.05)	-0.15	7	68,500	70,049
4.25% GAP plc 2023	104.00	(18.05)	103.61	(11.05)	0.39	4	44,300	45,996
5.8% IHI plc 2023	108.90	(02.05)	108.90	(02.05)				
5.3% United Finance plc 2023	105.51	(20.04)	105.51	(20.04)				
6.0% IHI plc 2024	109.00	(18.05)	108.12	(04.05)	0.88	9	36,900	40,361
6.0% AX Investments plc 2024	112.50	(17.05)	112.50	(11.05)	N/C	3	11,300	12,713
5.3% Mariner Finance plc 2024	110.00	(17.05)	108.55	(10.05)	1.45	3	12,000	13,114
5.0% Tumas Investments plc 2024	107.50	(07.05)	107.50	(07.05)				
5% Hal Mann Vella Group plc 2024	106.00	(07.05)	106.00	(07.05)				
6.0% MeDirect Bank plc plc EUR 2019-24	102.50	(15.05)	102.50	(04.05)	N/C	1	25,000	25,625
6.0% MeDirect Bank plc plc GBP 2019-24	104.06	(13.09)	104.06	(13.09)				
5.1% 1923 Investments plc 2024	103.90	(18.05)	103.00	(09.05)	0.90	12	50,500	52,183
4.4% Von der Heyden Group Fin plc 2024	101.01	(18.05)	101.00	(11.05)	0.01	45	312,000	315,103
4.5% Izola Bank plc 2025	105.00	(03.05)	105.00	(03.05)				
5.75% IHI plc 2025	107.50	(18.05)	110.00	(11.05)	-2.50	3	5,200	5,645
5.1% 6PM Holdings plc 2025	99.50	(28.02)	99.50	(28.02)				
4.5% Hili Properties plc 2025	105.52	(14.05)	105.52	(11.05)	N/C	1	5,000	5,276
5.25% CBC plc 2025 S2T1	105.00	(02.05)	105.00	(02.05)				
4.50% Medserv plc 2026	102.99	(15.05)	102.98	(10.05)	0.01	1	50,000	51,495
5.75% Medserv plc USD 2026	103.00	(18.05)	103.98	(11.05)	-0.98	8	100,600	104,110
4.35% Hudson Malta plc € 2026	103.51	(09.05)	103.51	(09.05)				
4.25% Corinthia Finance plc 2026	105.00	(09.05)	105.00	(09.05)				
4.0% MIDI plc 2026	104.60	(18.05)	104.00	(11.05)	0.60	9	20,000	20,861
4.0% IHI plc Secured 2026	104.50	(15.05)	104.50	(11.05)	N/C	12	43,400	45,221
4.0% IHI plc Unsecured 2026	104.00	(16.05)	104.00	(10.05)	N/C	1	1,500	1,560
3.9% Plaza Centres plc 2026	100.05	(23.04)	100.05	(23.04)				
5.0% Dizz Finance plc 2026	105.01	(09.05)	105.01	(09.05)				
4.8% Med. Maritime Hub plc 2026	104.50	(17.05)	104.70	(10.05)	-0.20	2	10,000	10,449
3.75% Premier Capital plc 2026	104.50	(18.05)	103.57	(10.05)	0.93	8	33,800	35,201
4.35% SD Finance plc 2027	104.99	(17.05)	104.75	(10.05)	0.24	9	59,400	62,231
4% Eden Finance plc 2027	103.50	(14.05)	103.80	(09.05)	-0.30	1	4,000	4,140
3.75% Tumas Investments plc 2027	104.01	(17.05)	104.00	(09.05)	0.01	2	10,800	11,233
4.4% CBC plc 2027 S1T1	103.85	(16.05)	103.10	(18.04)	0.75	3	27,000	28,017
4.5% Grand Harbour Marina plc 2027	104.80	(18.05)	104.80	(10.05)	N/C	3	8,000	8,384
3.50% Simonds Farsons Cisk plc 2027	104.81	(17.05)	104.15	(04.05)	0.66	2	9,600	10,111
5.0% MeDirect Bank plc EUR 2022-2027	104.25	(08.05)	104.25	(08.05)				
5.0% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
4.0% Stivala Group Fin plc Secured 2027	104.95	(18.05)	104.05	(11.05)	0.90	14	127,900	134,029
3.75% Bortex Group Finance plc 2027	104.00	(11.05)	104.00	(11.05)				
3.75% Virtu Finance plc 2027	103.75	(18.05)	102.90	(11.05)	0.85	8	136,400	140,838
3.5% BOV plc 2030 S1T1	101.05	(16.05)	101.02	(07.05)	0.03	1	25,000	25,263
3.5% BOV plc 2030 S2T1	99.99	(16.05)	100.00	(11.05)	-0.01	2	16,000	15,999
TOTALS						**209**	**1,692,200**	**1,740,752**

RF MALTA CB INDEX AT 1,065.567 POINTS **CALENDAR YEAR TO DATE PERFORMANCE: +0.27%**



RF MGS Index	
1 month	+0.15%
3 months	+0.46%
6 months	+0.96%
1 year	+0.97%
2 years	-1.26%
3 years	-1.19%
5 years	+3.17%

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