Local Stock Market Report for the period 6 – 10 January 2020

HIGHLIGHTS

- RS2 takes centre-stage
- RF MGS Index partially recovers from near six-month low
- RF Malta Corporate Bond Index climbs to 6-week high

RS2 takes centre-stage

During the first week of 2020, the **MSE Equity Price Index** trended 0.32% lower to 4,657.985 points as several companies posted drops whilst only RS2, BOV and Mapfre Middlesea ended higher. Meanwhile, six other shares remained unchanged whilst overall trading activity amounted to €1.24 million which is below last year's weekly average of €1.71 million.

RS2 Software plc surged 8.3% to a new all-high of €2.34 across 246,387 shares having a market value of €0.55 million and representing 45% of the total activity in equities this week. On Thursday, the company's market cap overtook that of HSBC and GO to become the fourth largest company listed on the MSE (behind (MIA, BOV and IHI). On Wednesday, RS2 announced the acquisition of Kalicom which is one of the most successful commercial network operators for electronic, card-based payment systems in Germany. RS2 explained that the business of Kalicom is a perfect fit for it to enhance its product portfolio as the acquisition will enable RS2 a quick start into the direct acquiring business with immediate capabilities of selling, installing and servicing terminals and processing card transactions in the German market for small and medium-sized accounts. Moreover, Kalicom will provide RS2 an attractive entry portfolio of more than 4,000 terminals and an existing merchant book.

Also among the large companies, **Bank of Valletta plc** added 0.9% to the €1.065 level across 205,054 shares having a market value of €0.22 million. Last week, the bank announced a number of changes to its Board of Directors including the regulatory approval of Mr Rick Hunkin as its new CEO. Moreover, on Friday, the bank issued a press release confirming the successful replacement of its core IT system.

Trading in BOV's insurance associate – **Mapfre Middlesea plc** – was exceptionally volatile this week albeit characterised by weak volumes. The equity ended 7.3% higher at the €2.34 level on a total of 13,453 shares.

International Hotel Investments plc was the worst performing equity this week in terms of lost market cap as the share price tumbled 3.7% back to the €0.78 level across 130,722 shares. In early November 2019, IHI had stated that it was expecting bids for the sale of the Corinthia Hotel Prague to be negotiated by the end of 2019.

Malta International Airport plc ended the week at an eight-month low of €6.80 on activity amounting to 15,480 shares. On Wednesday, MIA published its full-year 2019 traffic results showing a 7.4% increase in passenger movements to just over 7.3 million (the tenth consecutive yearly increase). The growth was driven by a corresponding increase of 7.3% in seat capacity as the seat load factor remained unchanged at almost 82%. MIA exceeded its forecasts again as in mid-January 2019 it had stated that it was expecting passenger movements to increase by 5.8% during the whole of 2019 to 7.2 million. Meanwhile, the airport operator also noted that it will soon be publishing its traffic forecast for 2020.

GO plc (4,839 shares) and **Simonds Farsons Cisk plc** (150 shares) retracted by 1.4% and 0.9% to €4.22 and €11.40 respectively.

BMIT Technologies plc continued to trade within a tight range as the equity eased by 1.9% to the €0.51 level across 78,530 shares.

PG plc moved back to the €1.80 level (-2.2%) across 10,800 shares.

HSBC Bank Malta plc drifted closer to its multi-year low of €1.15 as the equity lost 3.3% to the €1.16 level on a total of 54,502 shares. On Wednesday, HSBC announced that its Board of Directors is scheduled to meet on 18 February to consider and approve the financial statements for the financial year ending 31 December 2019. The Directors will also consider recommending a final dividend for approval at the AGM scheduled to be held on 8 April.

Also in the retail banking sector, **Lombard Bank Malta plc** shed 4.4% to the €2.18 level across 5,686 shares. Lombard's annual financial statements will be published on 23 March.

In the property segment, **Main Street Complex plc** plunged 8.3% to a new all-time low of €0.55 albeit on just 7,000 shares.

A single deal of 5,000 shares forced the equity of **MIDI plc** to move 7.4% lower to the €0.50 level.

Three other property related companies – namely **Malita Investments plc** (€0.90), **Malta Properties Company plc** (€0.65) and **Trident Estates plc** (€1.55) – closed the week unchanged. Trading in Malita and MPC took place on low volumes whilst 26,500 shares changed hands in the equity of Trident.

A single deal of 5,000 shares left the equity of **FIMBank plc** at the USD0.60 level.

Similarly, **Medserv plc** and **MaltaPost plc** stayed at €1.10 and €1.31 respectively on weak trading activity.

On Monday, the shares of **Harvest Technology plc** were admitted to the Official List of the Malta Stock Exchange. However, the equity remained inactive this week.

RF MGS Index partially recovers from near six-month low

Following last Friday's uplift of 0.15%, the **RF MGS Index** trended 0.11% lower during the first full week of the new year. On Friday, the index settled at 1,141.553 points after partially recovering from a near six-month low of 1,139.913 points recorded on Thursday.

Movements in the prices of Malta Government Stocks ("MGS") were also very volatile this week. In fact, after opening the week 0.23% higher, on Tuesday the index fell by 0.25% before partially rebounding by 0.12% on Wednesday. Thereafter, on Thursday, the index declined again by 0.36% – the sharpest drop in nearly three weeks – before recovering by 0.14% on Friday.

The wide volatility in MGS prices was mostly driven by geo-political developments taking place in the Middle East as tensions between the US and Iran escalated sharply after the killing of a senior Iranian army commander. Although relations between the two countries remained stressed, by the end of the week, tensions somewhat subsided.

On the economic front, most of the data published this week in the euro area was positive. Trends in retail sales, investor confidence and PMIs were encouraging. On the other hand, however, inflation remained persistently subdued whilst in Germany, factory orders and export data disappointed.

Meanwhile, on Wednesday, the World Bank published its flagship 'Global Economic Prospects' report for 2020 in which it explained that this year, global GDP is expected to reach 2.5% (marginally higher than 2019 which was the lowest since the 2008 global financial crisis) but the outlook is "fragile" as "the balance of risks to the outlook is to the downside." The World Bank raised concerns about the rise in global debt levels and sounded an alarm on the possibility of a slowdown in productivity as the key challenges for policymakers this year.

On the euro area, the World Bank noted how economic activity has "deteriorated significantly" as "several economies were on the verge of recession at some point last year". Moreover, although the ECB provided further monetary stimulus, the block's fiscal position "is expected to be roughly balanced over the forecast period, providing little additional support to activity despite existing space in some economies."

The World Bank also revised lower its 2020 GDP growth estimates for the single currency economy by 40 basis points to just 1% "due to worse-than-expected incoming data, especially industrial production". Thereafter, growth is expected to recover modestly to an average of 1.3% in 2021 and 2022 "assuming that policy support gains traction, the Brexit process unfolds with minimal disruption, and there is no further escalation in trade restrictions."

RF Malta Corporate Bond Index climbs to 6-week high

The **RF Malta Corporate Bond Index** extended its recent positive trend as it added a further 0.05% to a six-week high of 1,053.903 points.

Among this week's best performers, the **5% Tumas Investments plc 2024** and the **5.8% IHI plc 2021** surged by almost 300 basis points. Similarly, the **3.75% AX Group plc 2029** added 156 basis points to 103.07%. On Thursday, AX Group announced that it concluded the acquisition of 'Palazzo' which is located in Merchant Street, corner with Saint Lucy Street, Valletta. In this respect, the Bond Prospectus dated 22 November 2019 had explained that the transaction value as agreed in the promise of sale agreement dated 4 July 2019 amounted to €5.5 million. The Bond Prospectus had also explained that following the conclusion of the deed of sale, and subject to obtaining the necessary development permits, AX Group plans to convert the property into a self-catering accommodation comprising nine luxury apartments, scheduled to start operating in 2021.

On the other hand, the **5.8% IHI plc 2023** shed 450 basis points albeit on trivial volumes whilst the **5% Hal Mann Vella Group plc 2024** dropped by nearly 395 basis points. Also amongst the worst performers, the **3.75% Tumas Investments plc 2027** lost 145 basis points to 101%.

ANNOUNCEMENTS

8 January 2020	**HSBC Bank Malta plc - Board Meeting**
8 January 2020	**RS2 Software plc - Acquisition of KALICOM Liebers Zahlungssysteme KG**
8 January 2020	**Malta International Airport plc - 2019 Traffic Results**
9 January 2020	**AX Group plc - Acquisition of Property**

FINANCIAL ARTICLES

Article 624 / Weekly	**HSBC Malta share price worst performer in 2019** *An article by Edward Rizzo providing details on some of those companies that registered the weakest returns during the course of 2019.*

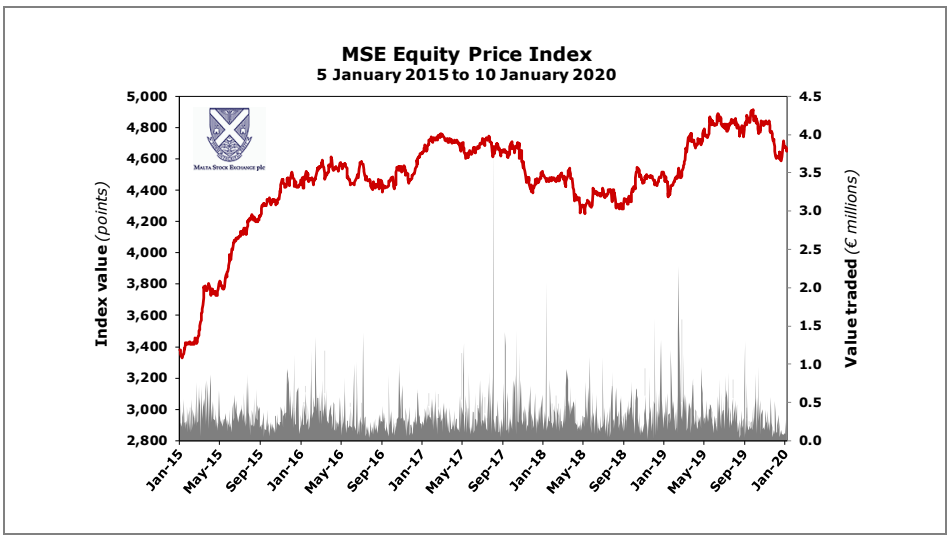
UPCOMING EVENTS

23 January 2020	**European Central Bank** – Monetary Policy Meeting
29 January 2020	**US Federal Reserve** – Monetary Policy Meeting
30 January 2020	**Bank of England** – Monetary Policy Meeting
18 February 2020	**HSBC Bank Malta plc** – Full-Year Results

EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 10.01.2020	Closing Price (€) 03.01.2020	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	205,054	219,216	51	1.065	1.055	0.95%	(10.01)
HSBC Bank Malta plc	54,502	64,899	21	1.160	1.200	-3.33%	(10.01)
Malta Int. Airport plc	15,480	105,712	17	6.800	6.900	-1.45%	(10.01)
Int. Hotel Inv. Plc	130,722	104,284	6	0.780	0.810	-3.70%	(10.01)
GO plc	4,839	20,594	5	4.220	4.280	-1.40%	(09.01)
RS2 Software plc	246,387	553,077	53	2.340	2.160	8.33%	(10.01)
FIMBank plc (USD)	5,000	2,691	1	0.600	0.600	N/C	(06.01)
Simonds Farsons Cisk plc	150	1,710	1	11.400	11.500	-0.87%	(08.01)
Mapfre Middlesea plc	13,453	31,087	9	2.340	2.180	7.34%	(10.01)
PG plc	10,800	19,440	4	1.800	1.840	-2.17%	(06.01)
Malita Investments plc	2,600	2,340	1	0.900	0.900	N/C	(09.01)
BMIT Technologies plc	78,530	40,580	13	0.510	0.520	-1.92%	(10.01)
Lombard Bank Malta plc	5,686	12,395	2	2.180	2.280	-4.39%	(07.01)
Medserv plc	2,000	2,200	2	1.100	1.100	N/C	(08.01)
MaltaPost plc	7,211	9,446	2	1.310	1.310	N/C	(09.01)
MIDI plc	5,000	2,500	1	0.500	0.540	-7.41%	(09.01)
Tigné Mall plc				0.900	0.900		(18.12)
Malta Properties Company plc	7,739	5,076	3	0.650	0.650	N/C	(08.01)
Plaza Centres plc				1.010	1.010		(18.12)
Harvest Technology plc				1.500	1.500		-
Harvest Technology plc				0.550	0.550		(15.11)
Grand Harbour Marina plc	7,000	3,850	2	0.550	0.600	-8.33%	(10.01)
Main Street Complex plc				0.280	0.280		(18.12)
GlobalCapital plc				1.410	1.410		(10.12)
Santumas Shareholdings plc	26,500	40,372	7	1.550	1.550	N/C	(09.01)
Trident Estates plc							
ALT. COMPANIES LIST	1,000	66	1	0.066	0.065	1.55%	(09.01)
Loqus Holdings plc							
TOTALS	**829,653**	**1,241,536**	**202**				

MSE EQUITY PRICE INDEX AT 4,657.985 POINTS **CALENDAR YEAR TO DATE PERFORMANCE: -1.19%**

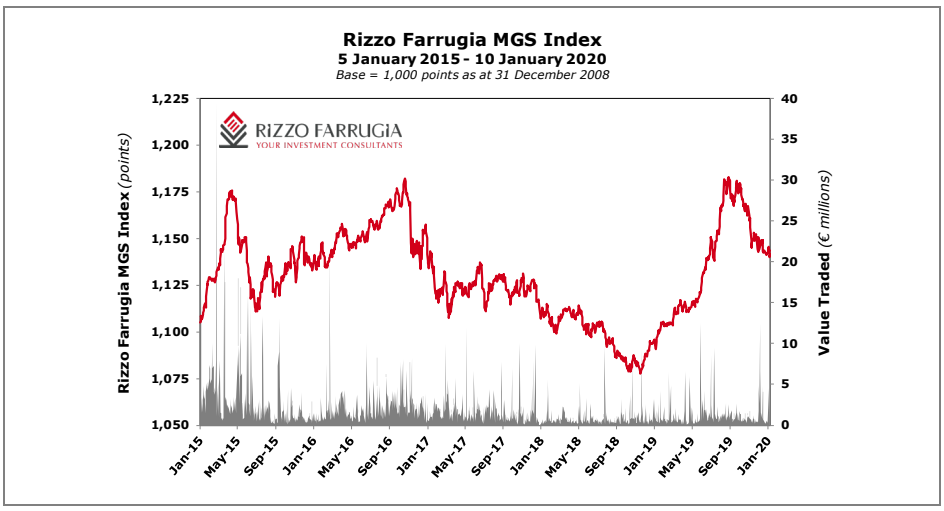


MSE Equity Price Index	
1 month	+0.90%
3 months	-4.14%
6 months	-3.41%
1 year	+3.85%
2 years	+3.96%
3 years	+0.22%
5 years	+39.45%

MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 10.01.2020		Last Trade Price (€) 03.01.2020		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
5.2% 2020 (I)	102.73	(05.12)	102.73	(05.12)				
4.6% 2020 (II)	101.80	(11.12)	101.80	(11.12)				
3.35% 2020 (IV)	105.06	-	105.06	-				
2.0% 2020 (V)	102.01	(28.10)	102.01	(28.10)				
FR% 2020 (VI)	100.00	-	100.00	-				
5.0% 2021	108.22	(10.01)	108.38	(27.12)	-0.16	9	93,896	101,658
4.3% 2022 (II)	110.54	(10.01)	110.74	(20.12)	-0.20	2	54,000	59,735
5.1% 2022	113.72	(10.01)	114.09	(18.12)	-0.37	3	37,603	42,764
1.5% 2022 (IV)	104.96	(15.07)	104.96	(15.07)				
5.5% 2023	119.71	(03.01)	119.71	(03.01)				
1.4% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
3.3% 2024 (I)	116.46	(17.12)	116.46	(17.12)				
1.4% 2024 (III)	107.61	(05.07)	107.61	(05.07)				
MEDIUM-TERM								
0.5% 2025 (II)	103.03	-	103.03	-				
0.5% 2025 (II) FI (Sept 19)	102.90	-	102.90	-				
1.5% 2027 (I)	111.10	(10.12)	111.10	(10.12)				
4.8% 2028 (I)	138.26	(09.01)	140.40	(30.12)	-2.14	1	3,100	4,286
4.5% 2028 (II)	136.08	(09.01)	139.50	(19.12)	-3.42	2	25,700	35,042
5.1% 2029 (I)	144.44	(09.01)	144.43	(30.12)	0.01	4	32,000	46,374
2.3% 2029 (II)	117.65	(09.01)	120.75	(23.12)	-3.10	3	41,000	48,764
1.85% 2029 (III)	116.95	(17.12)	116.95	(17.12)				
LONG-TERM								
5.25% 2030	148.85	(10.01)	148.88	(03.01)	-0.03	5	54,500	81,481
5.2% 2031	152.39	(09.01)	152.51	(30.12)	-0.12	4	28,000	43,023
4.65% 2032 (I)	148.60	(09.01)	149.00	(30.12)	-0.40	3	99,000	147,969
4.45% 2032 (II)	146.81	(10.01)	146.91	(20.12)	-0.10	5	191,000	282,235
4.3% 2033 (I)	146.80	(09.01)	147.87	(03.01)	-1.07	10	178,500	263,860
4.1% 2034 (I)	146.97	(10.01)	147.55	(23.12)	-0.58	3	12,400	18,221
2.2% 2035 (I)	121.48	(03.01)	121.48	(03.01)				
2.5% 2036 (I)	126.91	(10.01)	133.00	(03.01)	-6.09	8	341,700	438,747
2.1% 2039 (I)	121.51	(10.01)	130.05	(03.01)	-8.54	21	1,064,600	1,357,309
3% 2040 (I)	143.00	(09.01)	146.00	(03.01)	-3.00	12	720,400	1,041,284
2.40% 2041 I	127.85	(10.01)	136.00	(03.01)	-8.15	12	860,000	1,149,895
TOTALS						**107**	**3,837,399**	**5,162,646**

RF MGS INDEX AT 1,141.553 POINTS **CALENDAR YEAR TO DATE PERFORMANCE: +0.04%**

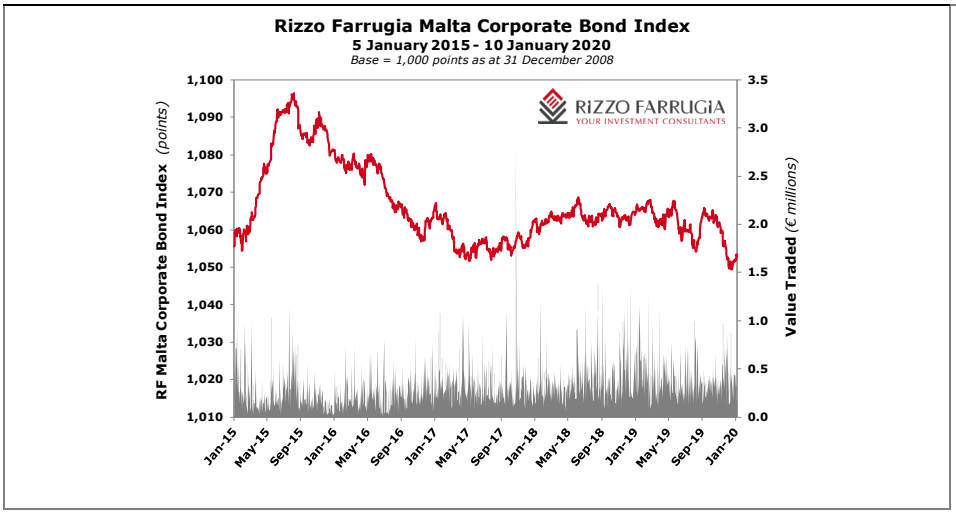


RF MGS Index	
1 month	-0.44%
3 months	-2.73%
6 months	-0.13%
1 year	+4.26%
2 years	+2.83%
3 years	+0.39%
5 years	+3.14%

CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 10.01.2020		Last Trade Price (€) 03.01.2020		Change	No. of deals	Volume (Nominal)	Market Value (€)
4.80% BOV plc 2020	99.66	(06.01)	100.00	(19.12)	-0.34	1	8.500	8.471
5.50% Pendergardens Dev plc 2020	99.40	(18.12)	99.40	(18.12)				
5.50% MIH 2020	100.00	(10.01)	100.00	(05.12)	N/C	2	10,000	10,000
4.90% Gasan Finance 2019-21	100.00	(06.01)	100.00	(17.12)	N/C	1	4,200	4,200
5.80% IHI plc 2021	104.40	(10.01)	101.50	(06.12)	2.90	1	2,300	2,401
5.75% CBC plc 2021 S1T1	102.50	(08.01)	102.75	(18.11)	-0.25	3	17,700	18,149
5.00% GlobalCapital plc 2021	99.00	(10.01)	98.00	(20.12)	1.00	1	7,000	6,930
6.00% Pendergardens Dev plc 2022	105.00	(09.01)	105.00	(11.12)	N/C	2	21,000	22,050
6.00% Medserv plc 2020-23	100.00	(06.01)	100.00	(12.12)	N/C	1	3,700	3,700
6.00% MIH plc 2021	102.00	(08.01)	101.50	(29.11)	0.50	1	4,900	4,998
5.00% MIH plc 2022	101.00	(08.01)	101.00	(03.01)	N/C	1	2,800	2,828
3.65% GAP plc 2022	102.01	(08.01)	102.00	(03.01)	0.01	5	57,000	58,144
4.25% GAP plc 2023	102.50	(23.12)	102.50	(23.12)				
5.80% IHI plc 2023	104.00	(08.01)	108.50	(19.11)	-4.50	1	5,000	5,200
5.30% United Finance plc 2023	104.60	(18.12)	104.60	(18.12)				
6.00% IHI plc 2024	106.35	(07.01)	106.25	(19.12)	0.10	3	22,000	23,398
6.00% AX Investments plc 2024	112.95	(08.01)	113.00	(03.01)	-0.05	5	21,800	24,628
5.30% Mariner Finance plc 2024	105.20	(16.12)	105.20	(16.12)				
5.00% Tumas Investments plc 2024	104.99	(07.01)	102.02	(03.01)	2.97	1	5,000	5,250
5.00% Hal Mann Vella Group plc 2024	104.00	(09.01)	107.95	(03.01)	-3.95	5	20,000	21,323
6.00% MeDirect Bank plc plc EUR 2019-	100.30	(11.09)	100.30	(11.09)				
6.00% MeDirect Bank plc GBP 2019-24	104.06	(13.09)	104.06	(13.09)				
5.10% 1923 Investments plc 2024	101.80	(08.01)	101.80	(03.01)	N/C	7	48,800	49,603
4.40% Von der Heyden Group Finance plc	101.90	(08.01)	100.99	(03.01)	0.91	3	16,000	16,286
4.25% Best Deal Properties Holding plc	102.15	(20.12)	102.15	(20.12)				
4.50% Izola Bank plc 2025	108.00	(04.11)	108.00	(04.11)				
5.75% IHI plc 2025	106.50	(08.01)	106.50	(19.12)	N/C	3	11,300	12,035
5.10% 6PM Holdings plc 2025	101.50	(09.01)	101.20	(03.01)	0.30	5	29,800	30,146
4.50% Hili Properties plc 2025	105.10	(10.01)	105.00	(30.12)	0.10	2	3,100	3,258
5.25% CBC plc 2025 S2T1	103.60	(02.12)	103.60	(02.12)				
5.90% Together Gaming Solutions plc	100.50	(09.01)	100.45	(03.01)	0.05	9	43,000	43,149
4.50% Medserv plc 2026	98.75	(03.01)	98.75	(03.01)				
4.35% Hudson Malta plc Unsecured 2026	103.00	(30.12)	103.00	(30.12)				
5.75% Medserv plc USD 2026	98.95	(18.12)	98.95	(18.12)				
4.25% Corinthia Finance plc 2026	103.00	(23.12)	103.00	(23.12)				
4.00% MIDI plc 2026	102.90	(07.01)	102.50	(23.12)	0.40	6	21,400	21,891
4.00% IHI plc Secured 2026	102.70	(09.01)	103.00	(03.01)	-0.30	5	15,100	15,526
4.00% IHI plc Unsecured 2026	101.70	(10.01)	101.99	(03.01)	-0.29	7	33,500	34,037
4.00% Merkanti Holding plc 2026	101.00	(10.01)	100.99	(03.01)	0.01	16	105,700	106,683
3.90% Plaza Centres plc 2026	101.55	(04.11)	101.55	(04.11)				
5.00% Dizz Finance plc 2026	102.00	(09.01)	103.03	(03.01)	-1.03	1	1,000	1,020
4.80% Mediterranean Maritime Hub plc	103.00	(10.01)	102.30	(27.12)	0.70	4	16,000	16,477
3.75% Premier Capital plc 2026	105.00	(10.01)	105.00	(03.01)	N/C	4	18,500	19,425
3.25% AX Group plc 2026	101.40	(08.01)	102.50	(03.01)	-1.10	8	59,500	60,455
4.35% SD Finance plc 2027	101.50	(10.01)	101.00	(30.12)	0.50	15	111,400	113,012
4.00% Eden Finance plc 2027	104.50	(09.01)	103.50	(30.12)	1.00	4	37,000	38,377
3.75% Tumas Investments plc 2027	101.00	(10.01)	102.45	(03.01)	-1.45	2	8,400	8,484
4.40% CBC plc 2027 S1T1	102.55	(17.12)	102.55	(17.12)				
4.50% Grand Harbour Marina plc 2027	104.61	(10.01)	104.60	(30.12)	0.01	2	11,200	11,716
3.50% Simonds Farsons Cisk plc 2027	108.31	(19.12)	108.31	(19.12)				
5.00% MeDirect Bank plc EUR 2022-2027	104.50	(22.11)	104.50	(22.11)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	100.10	(19.12)	100.10	(19.12)				
4.00% Stivala Group Finance plc Secured	102.00	(07.01)	102.00	(30.12)	N/C	2	16,000	16,320
3.65% Stivala Group Finance plc Secured	102.00	(10.01)	102.00	(03.01)	N/C	2	10,200	10,404
3.75% Bortex Group Finance plc 2027	101.50	(09.01)	101.51	(18.12)	-0.01	2	6,000	6,095
3.75% Virtu Finance plc 2027	104.55	(08.01)	104.60	(19.12)	-0.05	6	55,000	57,533
3.85% Hili Finance Company plc	100.95	(08.01)	100.00	(30.12)	0.95	3	18,000	18,029
4.00% Exalco Finance plc 2028 (Secured)	105.10	(06.01)	105.14	(20.12)	-0.04	2	10,000	10,510
4.85% Melite Finance plc 2028 (Secured)	106.97	(06.12)	106.97	(06.12)				
4.15% Phoenicia Fin. Co. plc 2023-28	103.50	(06.01)	103.90	(03.01)	-0.40	4	16,600	17,203
4.50% Endo Finance plc 2029	100.50	(03.01)	100.50	(03.01)				
4.00% SP Finance plc 2029	100.40	(08.01)	100.10	(30.12)	0.30	1	10,000	10,040
3.75% TUM Finance plc 2029	101.75	(08.01)	102.00	(20.12)	-0.25	3	14,000	14,253
3.80% Hili Finance Company plc 2029	100.00	(10.01)	100.00	(03.01)	N/C	21	184,000	184,067
3.75% AX Group plc 2029	103.07	(08.01)	101.51	(20.12)	1.56	5	28,700	29,578
4.00% MeDirect Bank plc EUR 2024-29	100.00	-	100.00	-	N/C	1	25,000	25,625
4.00% MeDirect Bank plc GDP 2024-29	100.00	-	100.00	-				
3.50% BOV plc 2030 S1T1	99.90	(20.12)	99.90	(20.12)				
3.50% BOV plc 2030 S2T1	100.00	(07.01)	99.00	(23.12)	1.00	1	25,000	25,000
3.75% BOV plc 2026-31	100.75	(19.12)	100.75	(19.12)				
4.25% Mercury Projects Finance plc 2031								
TOTALS						**196**	**1,257,100**	**1,283,029**

RF MALTA CB INDEX AT 1,053.903 POINTS **CALENDAR YEAR TO DATE PERFORMANCE: +0.17%**



RF Malta CB Index	
1 month	+0.34%
3 months	-0.83%
6 months	-0.55%
1 year	-1.09%
2 years	-0.52%
3 years	-0.87%
5 years	-0.56%

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