

Local Stock Market Report for the period from 19 July to 23 July 2021

HIGHLIGHTS

- MIA & Tigné Mall lead the MSE Equity Price Index lower
- New auction of Malta Government Stocks
- RF MGS Index extends positive streak
- RF Malta Corporate Bond trends higher for 4th week in succession

MIA & Tigné Mall lead the MSE Equity Price Index lower

The **MSE Equity Price Index** extended last week's drop by a further 0.41% to 3,853.541 points. The declines in five equities outweighed the gains in four companies whilst Farsons, Malita, MIDI and PG closed unchanged. Trading activity remained fragile as only €0.28 million worth of shares changed hands.

Malta International Airport plc lost 1.6% to a seven-week low of €6.20 across 8,540 shares. MIA will be publishing its interim financial statements on Wednesday 28 July.

Also among the large companies by market value, both **Bank of Valletta plc** (74,565 shares) and **RS2 Software plc** (35 shares) drifted 1.1% lower to €0.89 and €1.77 respectively. BOV is scheduled to publish its interim financial statements on Thursday 29 July.

Grand Harbour Marina plc plunged 9.1% to the €0.60 level on low volumes.

Tigné Mall plc moved to a multi-year low €0.605 (-19.3%) albeit on trivial volumes.

In contrast, **Malita Investments plc** (4,000 shares) and **MIDI plc** (666 shares) stayed at €0.845 and €0.36 respectively.

PG plc retained the €2.26 level on a total of 28,994 shares.

Simonds Farsons Cisk plc also ended the week flat at the €8.95 level across 503 shares. On Wednesday, Farsons published an updated Financial Analysis Summary showing that the Group is expecting a strong rebound in revenue to €91.7 million (+25.6%) in 2021/22 which is just 11.3% short of the record turnover figure of €103.5 million achieved in the 2019/20 financial year. Likewise, EBITDA is anticipated to climb to €19.3 million (+29.1%) whilst the Group is projecting a net profit for the year of €9.4 million compared to €3.3 million in 2020/21. In terms of financial position, Farsons is expecting to end the year with a cash balance of €15.3 million whilst total debt is anticipated to contract by 6.1% to €38.9 million.

Meanwhile, **GO plc** was the best performing equity this week as it added 1.8% to the €3.46 level albeit on insignificant volumes.

GO's managed IT services subsidiary – **BMIT Technologies plc** – moved 1.2% higher to the €0.496 level across 32,239 shares.

Also in the technology segment, **Harvest Technology plc** trended 0.7% higher to recapture the €1.51 level on a total of 19,482 shares.

HSBC Bank Malta plc regained the €0.82 level (+1.2%) across 45,088 shares.

New auction of Malta Government Stocks

On Friday, the Treasury announced the issue of €180 million in new Malta Government Stocks subject to an over-allotment option of up to €120 million. The three MGS are:

- The 0.10% MGS 2026 (IV)
- The 1.20% MGS 2037 (I)
- The 1.80% MGS 2051 (I) F.I.

Applications are only available in the form of sealed bids (by auction) for a minimum of €500,000 (nominal) and in multiples of €100,000 thereafter. The application process will open on Friday 30 July and close on the same day at noon.

RF MGS Index extends positive streak

The **RF MGS Index** trended positively for the second week in succession as it added a further 0.19% to 1,103.291 points.

This week's main highlight was the ECB monetary policy meeting which was held on Thursday. During the meeting, the Governing Council left interest rates at their record low levels whilst also pledged to maintain an accommodative monetary policy stance for the foreseeable future. The ECB Governing Council also confirmed that monthly net asset purchases will continue for as long as necessary with a view to reach its new inflation target of 2% once economic conditions stabilise post the pandemic. Moreover, the central bank noted that the €1.85 trillion Pandemic Emergency Purchase Programme will continue at least until March 2022.

This week's ECB meeting was the first one since it recently concluded a strategy review and came amid concerns that inflation in Europe could spiral out of control in the coming months. In fact, German producer prices advanced by 8.5% in June when compared to the corresponding period in 2020

(and 1.3% over the previous month), reflecting both the low base effect as well as the impact of higher demand across Europe's powerhouse economy. Moreover, separate surveys showed strong dynamics in private sector activity (which rose by the sharpest rate since July 2000) as well as robust demand for new loans from both households and businesses.

Meanwhile, on Thursday the IMF upgraded its economic growth forecasts for Malta. The IMF is now expecting Malta's economy to expand by 5.75% and 6% in 2021 and 2022 respectively compared to the projected growth rates of 5.6% and 5.8% envisaged by the European Commission as published earlier this month. In addition, on Friday the CBM published an update on Malta's economy in which the central bank noted the signals which continue to underpin the positive dynamics sustaining most business and consumer activities. As a result, the number of registered unemployed continued to drift lower as the unemployment rate remained at the 3.7% level.

The CBM Economic Update also included data on recourse to the moratorium on loan repayments offered by domestic credit institutions to Maltese residents in response to COVID-19. The value of household and corporate loans subject to a moratorium dropped to €151.2 million (equivalent to 1.3% of related outstanding loans) reflecting further recovery in income flows.

RF Malta Corporate Bond trends higher for 4th week in succession

The **RF Malta Corporate Bond Index** rose for the fourth consecutive week as it inched 0.12% higher to 1,052.230 points after partially retracting from a new 16-month high of 1,052.300 points recorded on Thursday. Trading activity contracted by 17.5% to €1.6 million from €2.0 million last week.

This week's most actively traded bond was the **4.00% Shoreline Mall plc 2026** bonds with €0.26 million (nominal) changing hands across seventeen trades, as the bond price advanced by 50 basis points to 101.50%.

Some other notable price movements this week included the gains in the **5.10% 1923 Investments plc 2024** bonds which increased by 300 basis points to 104.00% across seven trades totalling €112,000 (nominal). The **4.40% Von der Heyden Group Finance plc 2024** bonds advanced by 240 basis points to 102.50% across two trades totalling €13,000 (nominal).

Meanwhile, this week's worst performing corporate bond was the **3.50% Simonds Farsons Cisk plc 2027** bonds which lost 150 basis points to 105.50% across four trades totalling €10,000 (nominal).

Yesterday, **Melite Finance plc** issued an announcement providing an update on its business. Despite the conclusion of some new sub-lease agreements, the Group explained that it remains cautious that the position in Italy, and that of its business, remain subject to a variety of factors which are not within its sphere of control or influence. Melita Finance also reiterated that it intends to call a meeting of Bondholders for the purpose of putting forward proposals in relation to the revision of certain terms of the bonds in issue, with a view to reflect the new economic realities post the pandemic.



ANNOUNCEMENTS

19 July 2021	International Hotel Investments plc - Plans for New Luxury Resort in 'Hal-Ferh'
19 July 2021	HSBC Bank Malta plc – Board Meeting
20 July 2021	BMIT Technologies plc - Board Meeting
20 July 2021	GO plc - Board Meeting
20 July 2021	Plaza Centres plc - Board Meeting
20 July 2021	Tigné Mall plc - Board Meeting
21 July 2021	Simonds Farsons Cisk plc - Updated Financial Analysis Summary
22 July 2021	Malta Properties Company plc - Board Meeting
22 July 2021	Lombard Bank Malta plc - Board Meeting
23 July 2021	Melite Finance plc - Update to the Market

FINANCIAL ARTICLES

Article 704 / Weekly	Malta's Financial Stability Report <i>An article by Edward Rizzo analysing the most recent publication of the Malta Financial Stability Report by the Central Bank of Malta.</i>
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UPCOMING EVENTS

28 July 2021	Malta International Airport plc – Interim Results Mapfre Middlesea plc – Interim Results Plaza Centres plc – Interim Results US Federal Reserve – Monetary Policy Meeting
29 July 2021	Bank of Valletta plc – Interim Results
2 August 2021	HSBC Bank Malta plc - Interim Results
5 August 2021	Malta Properties Company plc - Interim Results Bank of England – Monetary Policy Meeting Tigné Mall plc - Interim Results
6 August 2021	BMIT Technologies plc - Interim Results
9 August 2021	GO plc - Interim Results
12 August 2021	FIMBank plc - Interim Results
26 August 2021	Lombard Bank Malta plc - Interim Results

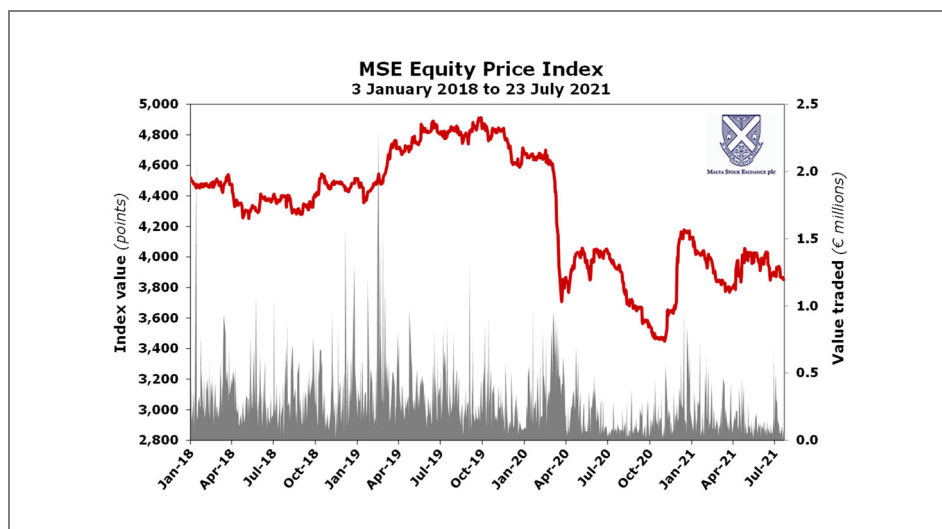


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 23.07.2021	Closing Price (€) 16.07.2021	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	74,565	66,996	9	0.890	0.900	-1.11%	(23.07)
HSBC Bank Malta plc	45,088	36,171	9	0.820	0.810	1.23%	(23.07)
Malta Int. Airport plc	8,540	53,707	6	6.200	6.300	-1.59%	(23.07)
Int. Hotel Inv. Plc				0.570	0.570		(15.07)
GO plc	18	62	1	3.460	3.400	1.76%	(20.07)
RS2 Software plc – Ordinary Shares	35	62	1	1.770	1.790	-1.12%	(21.07)
RS2 Software plc – Preference Shares				1.800	1.800		(08.07)
FIMBank plc (USD)				0.358	0.358		(16.07)
Simonds Farsons Cisk plc	503	4,502	1	8.950	8.950	N/C	(23.07)
Mapfre Middlesea plc				2.400	2.400		(07.07)
PG plc	28,994	65,620	10	2.260	2.260	N/C	(22.07)
Malita Investments plc	4,000	3,380	1	0.845	0.845	N/C	(22.07)
BMIT Technologies plc	32,239	15,859	2	0.496	0.490	1.22%	(23.07)
Lombard Bank Malta plc				1.870	1.870		(12.07)
Medserv plc				0.750	0.750		(01.07)
MaltaPost plc				1.240	1.240		(07.07)
MIDI plc	666	240	1	0.360	0.360	N/C	(23.07)
Tigné Mall plc	1,000	605	1	0.605	0.750	-19.33%	(19.07)
Malta Properties Company plc				0.525	0.525		(14.07)
Plaza Centres plc				0.530	0.530		(16.07)
Harvest Technology plc	19,482	29,388	5	1.510	1.500	0.67%	(23.07)
Grand Harbour Marina plc	6,000	3,142	7	0.600	0.660	-9.09%	(22.07)
Main Street Complex plc				0.488	0.488		(18.05)
LifeStar Holding plc				0.600	0.600		(17.02)
LifeStar Insurance plc				0.540	0.540		0
Santumas Shareholdings plc				1.390	1.390		(10.03)
Trident Estates plc				1.600	1.600		(16.07)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.063	0.063		(15.07)
TOTALS	221,130	279,734	54				

MSE EQUITY PRICE INDEX AT 3,853.541 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -6.72%



MSE Equity Price Index	
1 month	+0.16%
3 months	-4.00%
6 months	-3.92%
1 year	-1.71%
2 years	-20.12%
3 years	-12.46%
5 years	-13.71%

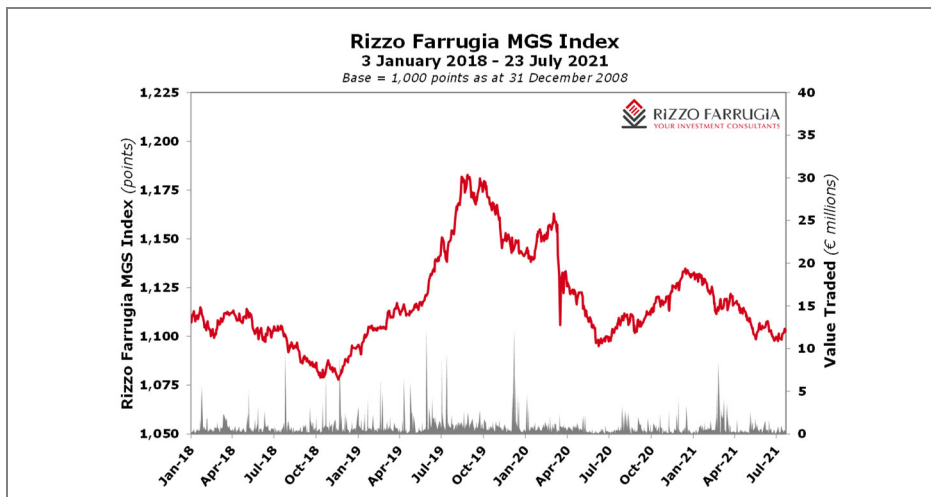


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 23.07.2021		Last Trade Price (€) 16.07.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
5.00% 2021 (I)	100.34	(13.07)	100.34	(13.07)				
4.30% 2022 (II)	103.92	(14.07)	103.92	(14.07)				
5.10% 2022 (I)	106.03	(12.07)	106.03	(12.07)				
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	111.60	(20.07)	111.65	(14.07)	-0.05	1	1,165	1,300
1.40% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
0.50% 2023 (IV)	101.26	-	101.26	-				
3.30% 2024 (I)	111.00	(23.07)	111.84	(12.07)	-0.84	1	25,000	27,750
1.40% 2024 (III)	107.61	(05.07)	107.61	(05.07)				
0.30% 2024 (IV)	102.10	(18.05)	102.10	(18.05)				
0.50% 2025 (II)	103.03	-	103.03	-				
0.75% 2025 (III)	103.31	-	103.31	-				
MEDIUM-TERM								
0.40% 2026 (II)	103.28	-	103.28	-				
0.25% 2026 (III)	101.66	(17.06)	101.66	(17.06)				
0.25% 2026 (III) i	-	-	-	-				
0.25% 2026 (III) r	-	-	-	-				
1.50% 2027 (I)	109.25	(19.11)	109.25	(19.11)				
0.80% 2027 (III)	103.13	-	103.13	-				
0.40% 2027 (IV)	102.82	-	102.82	-				
4.80% 2028 (I)	133.27	(23.07)	132.75	(14.07)	0.52	1	25,500	33,984
4.50% 2028 (II)	133.00	(23.07)	132.00	(15.07)	1.00	7	115,000	151,814
5.10% 2029 (I)	139.00	(07.07)	139.00	(07.07)				
2.30% 2029 (II)	115.98	(12.07)	115.98	(12.07)				
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
LONG-TERM								
5.25% 2030 (I)	143.26	(20.07)	142.76	(13.07)	0.50	2	28,600	40,959
5.20% 2031 (I)	147.00	(23.07)	145.70	(14.07)	1.30	2	4,700	6,892
1.00% 2031 (II)	104.97	(03.06)	104.97	(03.06)				
1.00% 2031 (II) FI May 2021	104.96	(17.06)	104.96	(17.06)				
4.65% 2032 (I)	143.00	(23.07)	142.00	(14.07)	1.00	9	170,000	243,186
4.45% 2032 (II)	141.31	(20.07)	142.00	(16.07)	-0.69	2	20,000	28,242
4.30% 2033 (I)	141.69	(23.07)	142.00	(16.07)	-0.31	1	10,000	14,169
4.10% 2034 (I)	141.00	(23.07)	142.00	(15.07)	-1.00	3	24,600	34,703
2.20% 2035 (I)	117.06	(22.07)	119.50	(08.07)	-2.44	2	8,700	10,184
1.00% 2035 (II)	103.00	(14.07)	103.00	(14.07)				
2.50% 2036 (I)	125.00	(22.07)	124.00	(16.07)	1.00	8	137,000	170,740
2.10% 2039 (I)	125.00	(22.07)	121.00	(16.07)	4.00	11	147,200	176,750
3.00% 2040 (I)	132.00	(22.07)	132.50	(16.07)	-0.50	4	57,500	75,885
2.40% 2041 (I)	123.00	(22.07)	122.00	(15.07)	1.00	5	144,000	176,180
1.50% 2045 (I)	118.00	(22.10)	118.00	(22.10)				
1.40% 2046 (I)	103.00	-	103.00	-				
1.40% 2046 (I) FI May 2021	-	-	-	-				
1.80% 2051 (I) i	-	-	-	-				
1.80% 2051 (I) r	105.00	(22.07)	104.50	(16.07)	0.50	12	449,600	470,981
TOTALS						71	1,368,565	1,663,718

RF MGS INDEX AT 1,103.291 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -2.45%



RF MGS Index	
1 month	+0.18%
3 months	-0.92%
6 months	-2.05%
1 year	-0.40%
2 years	-4.00%
3 years	+0.15%
5 years	-4.72%



Weekly Report

23 July 2021

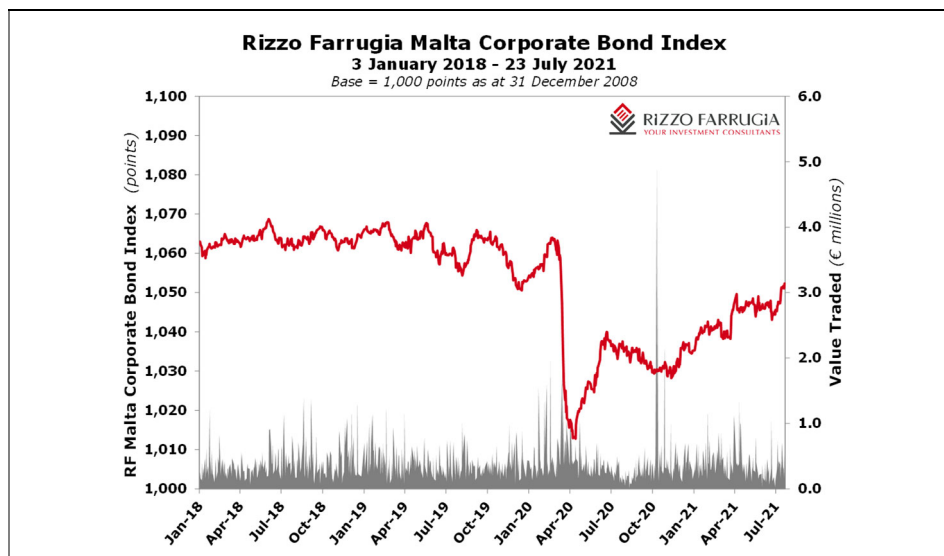
CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 23.07.2021		Last Trade Price (€) 16.07.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.80% IHI plc 2021	100.00	(13.07)	100.00	(13.07)				
5.75% CBC plc 2021 S1T1	101.00	(12.07)	101.00	(12.07)				
6.00% Pendergardens Dev plc 2022	101.52	(14.06)	101.52	(14.06)				
6.00% Medserv plc 2020-23	100.00	(20.07)	100.00	(16.07)				
5.00% MIH plc 2022	100.00	(20.07)	100.75	(15.07)	-0.75	7	31,300	31,300
3.65% GAP plc 2022	101.25	(23.07)	100.00	(09.07)	1.25	2	27,200	27,249
4.25% GAP plc 2023	104.00	(22.07)	102.50	(09.07)	1.50	1	32,500	32,775
5.50% MIH plc 2023	101.00	(10.06)	101.00	(10.06)			10,000	10,400
5.80% IHI plc 2023	101.81	(01.07)	101.81	(01.07)				
5.30% United Finance plc 2023	100.00	(15.07)	100.00	(15.07)				
6.00% IHI plc 2024	106.00	(15.07)	106.00	(15.07)				
6.00% AX Investments plc 2024	106.75	(02.07)	106.75	(02.07)				
5.30% Mariner Finance plc 2024	106.85	(16.07)	106.85	(16.07)				
5.00% Tumas Investments plc 2024	103.00	(22.07)	103.00	(13.07)	N/C	1	600	618
5.00% Hal Mann Vella Group plc 2024	104.00	(16.07)	104.00	(16.07)				
5.10% 1923 Investments plc 2024	104.00	(22.07)	101.00	(15.07)	3.00	7	112,000	115,984
4.40% Von der Heyden Group Finance plc 2024	102.50	(22.07)	100.10	(22.06)	2.40	2	13,000	13,325
4.25% Best Deal Properties Holding plc 2024	104.00	(19.07)	104.00	(12.07)	N/C	2	20,000	20,800
3.70% GAP Group plc 2023-25	101.02	(16.07)	101.02	(16.07)				
4.50% Izola Bank plc 2025	103.00	(15.07)	103.00	(15.07)				
5.75% IHI plc 2025	103.00	(23.07)	102.75	(16.07)	0.25	4	9,000	9,255
5.10% 6PM Holdings plc 2025	102.75	(13.07)	102.75	(13.07)				
4.50% Hili Properties plc 2025	101.50	(21.07)	101.50	(16.07)	N/C	2	3,500	3,553
5.25% CBC plc 2025 S2T1	102.50	(05.07)	102.50	(05.07)				
5.90% Together Gaming Solutions plc 2024-26	102.50	(21.07)	102.50	(15.07)	N/C	3	13,000	13,325
4.50% Medserv plc 2026	95.00	(22.07)	94.50	(24.06)	0.50	1	50,000	47,500
4.35% Hudson Malta plc Unsecured 2026	101.50	(23.06)	101.50	(23.06)				
4.00% Shoreline Mall plc 2026	101.50	(23.07)	101.00	(16.07)	0.50	17	261,900	264,035
5.75% Medserv plc USD 2026	95.00	(23.07)	94.99	(20.04)	0.01	1	55,000	44,374
4.25% Corinthia Finance plc 2026	102.00	(16.07)	102.00	(16.07)				
4.00% MIDI plc 2026	103.00	(16.07)	103.00	(16.07)				
4.00% IHI plc Secured 2026	102.90	(23.07)	102.90	(14.07)	N/C	5	58,000	59,551
4.00% IHI plc Unsecured 2026	101.50	(20.07)	101.50	(15.07)	N/C	2	10,000	10,150
4.00% Merkanti Holding plc 2026	103.00	(22.07)	101.83	(06.07)	1.17	8	55,000	56,046
3.90% Plaza Centres plc 2026	104.50	(09.07)	104.50	(09.07)				
5.00% Dizz Finance plc 2026	99.00	(23.07)	98.50	(16.07)	0.50	5	58,000	57,471
4.80% Mediterranean Maritime Hub plc 2026	102.00	(23.07)	101.00	(16.07)	1.00	8	86,000	87,710
3.75% Premier Capital plc 2026	103.00	(23.07)	103.00	(15.07)	N/C	2	7,900	8,137
3.25% AX Group plc 2026	103.00	(09.07)	103.00	(09.07)				
4.35% SD Finance plc 2027	102.00	(22.07)	102.00	(16.07)	N/C	3	22,000	22,440
4.00% Eden Finance plc 2027	101.50	(22.07)	101.00	(09.07)	0.50	3	25,000	25,310
3.75% Tumas Investments plc 2027	103.00	(22.07)	102.20	(15.07)	0.80	4	19,000	19,389
4.40% CBC plc 2027 S1T1	102.95	(16.07)	102.95	(16.07)				
4.50% Grand Harbour Marina plc 2027	103.01	(07.07)	103.01	(07.07)				
3.50% Simonds Farsons Cisk plc 2027	105.50	(22.07)	107.00	(14.07)	-1.50	4	10,000	10,565
5.00% MeDirect Bank plc EUR 2022-2027	102.00	(12.07)	102.00	(12.07)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	102.00	(22.07)	102.00	(28.06)	N/C	7	55,000	56,350
4.00% Stivala Group Finance plc Secured 2027	102.76	(16.07)	102.76	(16.07)				
3.65% Stivala Group Finance plc Secured 2029	101.00	(19.07)	101.00	(28.06)	N/C	2	20,000	20,200
3.75% Bortex Group Finance plc 2027	101.99	(13.07)	101.99	(13.07)				
3.75% Virtu Finance plc 2027	104.00	(22.07)	104.00	(16.07)	N/C	3	40,300	41,912
3.85% Hili Finance Company plc 2028	101.50	(23.07)	101.95	(16.07)	-0.45	12	58,600	59,626
4.00% Exalco Finance plc 2028 (Secured)	102.05	(16.06)	102.05	(16.06)				
4.85% Melite Finance plc 2028 (Secured)	80.00	(22.06)	80.00	(22.06)				
4.15% Phoenicia Fin. Co. plc 2023-28	100.00	(20.07)	100.00	(30.06)	N/C	3	6,100	6,100
4.50% Endo Finance plc 2029	99.00	(17.06)	99.00	(17.06)				
4.00% SP Finance plc 2029	101.00	(25.06)	101.00	(25.06)				
3.75% TUM Finance plc 2029	102.50	(22.07)	102.00	(15.07)	0.50	2	20,000	20,500
3.80% Hili Finance Company plc 2029	101.50	(20.07)	101.98	(15.07)	-0.48	1	20,000	20,300
3.75% AX Group plc 2029	108.00	(25.05)	108.00	(25.05)				
4.00% MeDirect Bank plc EUR 2024-29	100.00	(28.06)	100.00	(28.06)				
4.00% MeDirect Bank plc GDP 2024-29	100.00	(23.07)	100.00	(09.04)	N/C	3	64,000	74,257
3.50% BOV plc 2030 S1T1	104.00	(07.07)	104.00	(07.07)				
3.50% BOV plc 2030 S2T1	104.00	(23.06)	104.00	(23.06)				
3.75% BOV plc 2026-31	104.00	(15.06)	104.00	(15.06)				
4.00% Cablenet Comm. Systems plc 2030	104.00	(25.06)	104.00	(25.06)				
3.25% APS Bank plc 2025/30	102.02	(22.06)	102.02	(22.06)				
4.25% Mercury Projects Finance plc 2031	105.00	(12.07)	105.00	(12.07)				
4.65% SmartCare Finance plc 2031	105.00	(22.07)	105.00	(16.07)	N/C	2	7,400	7,770
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
3.50% GO plc 2031	104.50	(23.07)	104.94	(16.07)	-0.44	17	118,800	124,622
3.90% Brown's Pharma Holdings plc 2027/31	104.50	(23.07)	103.49	(14.07)	1.01	8	121,000	126,520
4.50% Shoreline Mall plc 2032	100.00	(23.07)	100.00	(06.07)	N/C	8	69,200	69,426
TOTALS						164	1,590,300	1,618,843



RF MALTA CB INDEX AT 1,052.230 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +1.65%



RF Malta CB Index	
1 month	+0.67%
3 months	+0.65%
6 months	+1.17%
1 year	+1.50%
2 years	0.69%
3 years	-0.98%
5 years	-1.52%

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