

HIGHLIGHTS

- Trading in MIA, GO and BOV take centre-stage
- RF MGS Index moves marginally lower
- RF Malta Corporate Bond Index posts sharpest weekly drop in 13 months

Local Stock Market Report for the period from 16 to 20 August 2021

Trading in MIA, GO and BOV take centre-stage

The **MSE Equity Price Index** extended last week's decline by a further 0.13% to 3,866.249 points. Eight companies trended in negative territory whilst only four shares ended the week higher. Meanwhile, GO, IHI, RS2 and MaltaPost remained unchanged as overall trading activity eased to €0.43 million compared to €0.56 million last week.

GO plc was again the most actively traded equity this week. The share price maintained the €3.40 level across 27,855 shares. GO turned ex-dividend on Tuesday. The net interim dividend of €0.07 per share will be paid on 31 August.

Also among the large companies by market value, **RS2 Software plc** closed the week unchanged at the €1.76 level on a total of 5,200 shares. On Tuesday, the company published its interim financial statements showing record revenues of €18.3 million (+70%) on the back of the considerable increase in business across all segments. RS2 achieved an EBITDA of €3.88 million and a net profit of €1.09 million. In their commentary, the Directors of RS2 explained that after obtaining the EMI licence from BaFin in May 2021, the Group will undergo a substantial change in its revenue model, as RS2 can now manage merchant funding, provide acquiring services, and issue payment instruments.

A single deal of just 1,000 shares left the equity of **International Hotel Investments plc** at the €0.65 level. IHI is due to publish its interim financial statements by 31 August.

MaltaPost plc also ended the week unchanged at the €1.24 level on insignificant volumes.

Bank of Valletta plc continued to trade within a tight range as it moved 0.6% higher to the €0.895 level across 83,189 shares.

BOV's insurance associate – **Mapfre Middlesea plc** – advanced by 0.9% to the €2.14 level albeit on light volumes.

PG plc added 3.6% to regain the €2.28 level across 5,009 shares. PG will be publishing its 2020/21 annual financial statements on 25 August.

FIMBank plc rallied by nearly 12% to recapture the USD0.40 level on 10,000

shares. Last Friday, FIMBank reported a marginal net profit of USD0.87 million in H1 2021 which, in turn, translates into an annualised return on equity of 0.71%. The Bank explained that the results continued to be marked by the effects of the pandemic. Although FIMBank was successful in resolving some recoveries of non-performing legacy cases, on the other hand interest revenue generation remained negatively impacted by the very low interest rate scenario. Looking ahead, FIMBank will continue to focus on its key strategic objective of decreasing the size of its non-performing portfolio and improve asset quality. Moreover, the Bank will remain vigilant to cost efficiencies, prioritise investment so as to strengthen corporate governance, risk management and compliance functions, as well as simply operations and businesses.

Also in the banking sector, **HSBC Bank Malta plc** lost 1.3% back to the €0.79 level across 4,900 shares.

Malta International Airport plc shed 4% to the €6.00 level on a total of 14,400 shares.

The property-related companies **Trident Estates plc**, **Plaza Centres plc** and **Malta Properties Company plc** all performed negatively this week. Trident and Plaza retracted by 5.7% and 4.4% to €1.48 and €0.86 respectively on insignificant volumes. On the other hand, MPC dropped 3.6% to the €0.53 level across 28,500 shares. Last week, MPC concluded the sale of the St George's Exchange for a total consideration of €14 million.

BMIT Technologies plc moved back to the €0.48 level (-2%) on high volumes totalling 235,183 shares.

Also in the technology segment, **Harvest Technology plc** dropped 4.5% to the €1.48 level across 5,865 shares.

On Wednesday, **LifeStar Insurance plc** traded for the first time since its listing in June and lost 7.4% to the €0.50 level albeit on negligible volumes.

On Thursday, **Main Street Complex plc** published its interim financial statements showing a slight improvement in revenues but profits contracted as the company continued to reach out to its concessionaires with temporary support measures. The Directors explained that at this stage, it is prudent not

to recommend the payment of an interim dividend. The equity remained inactive this week.

RF MGS Index moves marginally lower

The **RF MGS Index** extended last week's decline as it eased by a further 0.09% to 1,104.943 points largely reflecting the slight increase in Italian government bond yields. In contrast, German Bund yields moved lower during the week as concerns of a slowdown in the global recovery, fuelled by weaker-than-expected data from China, dented investor sentiment.

On Tuesday, the Central Bank of Malta published an updated outlook for the Maltese economy. The central bank revised upwards its economic projections and is now forecasting GDP growth of 5.1% in 2021, 5.9% in 2022 and 4.7% in 2023. The CBM explained that the more positive outlook for 2021 is driven primarily by stronger than previously expected private consumption and non-tourism exports, reflecting improved consumer sentiment due to the higher vaccination rate as well as higher foreign demand. On the other hand, the central bank is now expecting weaker tourism exports when compared to earlier expectations due to a slower pace of recovery.

On Malta's fiscal position, the CBM noted that the deficit is set to narrow slightly to 9.9% of GDP in 2021 and will continue to reduce gradually to 4.1% of GDP by 2023 as the government's COVID-19 measures unwind and macroeconomic conditions improve further. Nonetheless, the government debt-to-GDP ratio is projected to rise to 63.8% by 2023 compared to 41.3% in 2019. Meanwhile, with respect to the labour market, while employment growth is expected to subside, the unemployment rate is expected to decline further to 3.9% by the end of this year and reach 3.5% by 2023, which would mark a new record low for Malta.

Elsewhere on Wednesday, the US Federal Reserve ("Fed") published the minutes of its most recent monetary policy meeting. These showed that although rate setters decided not to change the central bank's monetary policy, in view of the considerable progress being registered in the revival of the US economy, it might be appropriate for the Fed to start reducing the pace of its asset purchases later this year.

In contrast, Fed policy makers noted that further improvement in employment levels would be required before the central bank considers raising interest rates. In this respect, data published on Thursday showed

that initial jobless claims fell for the fourth consecutive week. Nonetheless, US Treasury yields still ended the week lower amid concerns over the slowing pace of economic recovery following a drop in consumer sentiment and lower than expected retail sales.

RF Malta Corporate Bond Index posts sharpest weekly drop in 13 months

The **RF Malta Corporate Bond Index** plunged 0.28% to 1,049.300 points as several corporate bonds ended the week lower. Most notably, the **3.5% BOV plc 2030** and the **6% IHI plc 2024** bonds dropped by 200 basis points or more. Similarly, the **5.3% Mariner Finance plc 2024**, the **3.7% GAP Group plc 2023/25**, and the **4.5% Hili Properties plc 2025** shed between 150 basis points and 180 basis points.

Overall trading activity across the local corporate bond market remained robust as €2.88 million worth of bonds changed hands compared to €2.42 million last week. The most actively traded were the **4% Cablenet Communication Systems plc 2030** (€0.63 million nominal), the **3.5% GO plc 2031** (€0.58 million nominal), and the **3.85% Hili Finance Company plc 2028** (€0.25 million nominal).



ANNOUNCEMENTS

17 August 2021	Grand Harbour Marina plc – Board Meeting
17 August 2021	MedservRegis plc – Board Meeting
17 August 2021	RS2 Software plc – Interim Results
19 August 2021	Santumas Shareholdings plc – Board Meeting
19 August 2021	Main Street Complex plc – Interim Results
19 August 2021	Malita Investments plc – Board Meeting
20 August 2021	International Hotel Investments plc – Board Meeting

FINANCIAL ARTICLES

Article 708 / Weekly	Big Tech earnings <i>An article by Edward Rizzo analysing the most recent quarterly financial results of the largest technology companies in the US.</i>
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UPCOMING EVENTS

23 August 2021	Grand Harbour Marina plc – Interim Results Malita Investments plc – Interim Results
24 August 2021	Harvest Technology plc – Dividend Payment Date
25 August 2021	PG plc – Full Year Results
26 August 2021	Lombard Bank Malta plc – Interim Results
30 August 2021	GO plc – Dividend Payment Date MedservRegis plc – Interim Results
31 August 2021	International Hotel Investments plc – Interim Results Santumas Shareholdings plc – Full-Year Results

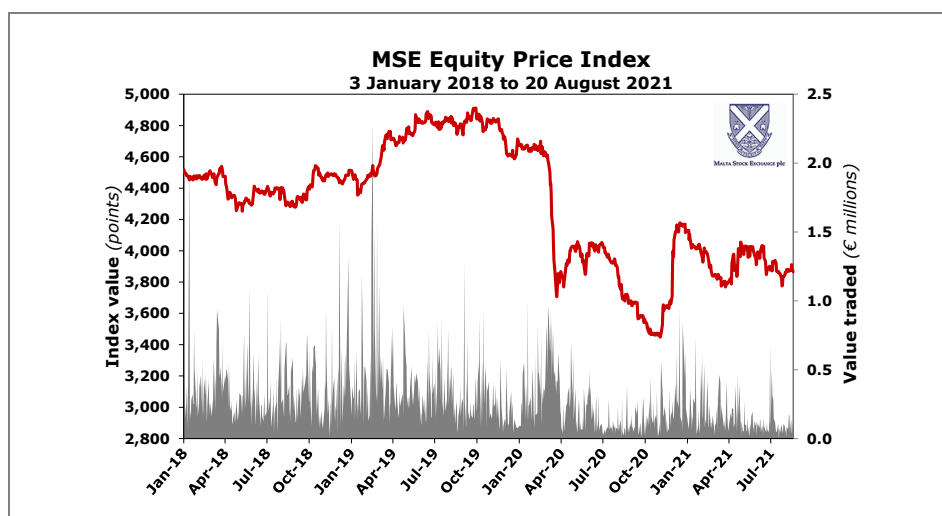


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 20.08.2021	Closing Price (€) 13.08.2021	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	83,189	74,556	15	0.895	0.890	0.56%	(19.08)
HSBC Bank Malta plc	4,900	3,881	4	0.790	0.800	-1.25%	(19.08)
Malta Int. Airport plc	14,400	90,232	12	6.000	6.250	-4.00%	(19.08)
Int. Hotel Inv. Plc	1,000	650	1	0.650	0.650	N/C	(16.08)
GO plc	27,855	95,037	11	3.400	3.400	N/C	(19.08)
RS2 Software plc – Ordinary Shares	5,200	9,152	2	1.760	1.760	N/C	(19.08)
RS2 Software plc – Preference Shares				1.800	1.800		(12.08)
FIMBank plc (USD)	10,000	2,997	4	0.400	0.358	11.73%	(17.08)
Simonds Farsons Cisk plc				8.500	8.500		(13.08)
Mapfre Middlesea plc	504	1,075	2	2.140	2.120	0.94%	(19.08)
PG plc	5,009	11,421	5	2.280	2.200	3.64%	(19.08)
Malita Investments plc				0.830	0.830		(13.08)
BMIT Technologies plc	235,183	114,666	23	0.480	0.490	-2.04%	(20.08)
Lombard Bank Malta plc				1.870	1.870		(11.08)
Medserv plc				0.750	0.750		(01.07)
MaltaPost plc	680	843	1	1.240	1.240	N/C	(17.08)
MIDI plc				0.414	0.414		(09.08)
Tigné Mall plc				0.750	0.750		(06.08)
Malta Properties Company plc	28,500	15,605	3	0.530	0.550	-3.64%	(20.08)
Plaza Centres plc	1,800	1,550	2	0.860	0.900	-4.44%	(19.08)
Harvest Technology plc	5,865	8,705	2	1.480	1.550	-4.52%	(20.08)
Grand Harbour Marina plc				0.600	0.600		(22.07)
Main Street Complex plc				0.488	0.488		(18.05)
LifeStar Holding plc				0.600	0.600		(17.02)
LifeStar Insurance plc	300	150	1	0.500	0.540	-7.41%	(18.08)
Santumas Shareholdings plc				0.750	0.750		(11.08)
Trident Estates plc	1,841	2,725	2	1.480	1.570	-5.73%	(20.08)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.098	0.098		(04.08)
TOTALS	426,226	433,244	90				

MSE EQUITY PRICE INDEX AT 3,866.249 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -6.41%



MSE Equity Price Index	
1 month	-0.03%
3 months	-3.61%
6 months	-0.70%
1 year	+3.94%
2 years	-18.50%
3 years	-9.94%
5 years	-12.63%

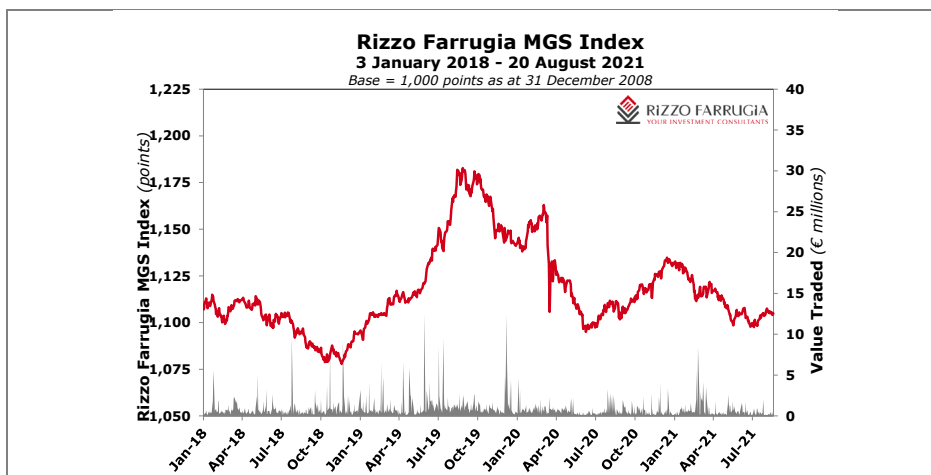


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 20.08.2021		Last Trade Price (€) 13.08.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
4.30% 2022 (II)	103.52	(18.08)	103.73	(30.07)	-0.21	4	67,800	69,919
5.10% 2022 (I)	105.54	(17.08)	105.57	(12.08)	-0.03	1	3,727	3,933
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	111.23	(13.08)	111.23	(13.08)				
1.40% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
0.50% 2023 (IV)	101.26	-	101.26	-				
3.30% 2024 (I)	110.00	(17.08)	110.00	(26.07)	N/C	1	20,000	22,000
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	-				
0.10% 2026 (IV)	-	-	-	-				
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)	133.40	(13.08)	133.40	(13.08)				
4.50% 2028 (II)	131.60	(20.08)	131.70	(13.08)	-0.10	5	104,900	138,480
5.10% 2029 (I)	139.67	(19.08)	139.70	(13.08)	-0.03	1	50,000	69,835
2.30% 2029 (II)	116.85	(16.08)	116.86	(13.08)	-0.01	1	10,000	11,685
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
5.25% 2030 (I)	143.40	(20.08)	143.46	(13.08)	-0.06	2	45,900	65,817
5.20% 2031 (I)	146.53	(19.08)	148.00	(09.08)	-1.47	1	12,500	18,316
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)				
LONG-TERM								
4.65% 2032 (I)	143.50	(20.08)	143.70	(13.08)	-0.20	6	83,400	119,686
4.45% 2032 (II)	141.58	(19.08)	141.86	(13.08)	-0.28	6	130,500	184,834
4.30% 2033 (I)	142.00	(20.08)	142.00	(12.08)	N/C	4	57,000	80,958
4.10% 2034 (I)	141.62	(20.08)	141.94	(13.08)	-0.32	4	222,000	314,659
2.20% 2035 (I)	122.20	(09.08)	122.20	(09.08)				
1.00% 2035 (II)	103.00	(28.07)	103.00	(28.07)				
2.50% 2036 (I)	122.00	(18.08)	122.38	(13.08)	-0.38	2	20,000	24,429
1.20% 2037 (I)	-	-	-	-				
2.10% 2039 (I)	116.43	(19.08)	116.93	(13.08)	-0.50	2	31,000	36,112
3.00% 2040 (I)	131.46	(19.08)	132.10	(13.08)	-0.64	2	17,000	22,371
2.40% 2041 (I)	120.98	(17.08)	121.07	(12.08)	-0.09	1	1,000	1,210
1.50% 2045 (I)	118.00	(22.10)	118.00	(22.10)				
1.40% 2046 (I)	103.00	-	103.00	-				
1.80% 2051 (I) F.I.	-	-	-	-				
1.80% 2051 (I) i	-	-	-	-				
1.80% 2051 (I) r	105.50	(13.08)	105.50	(13.08)				
TOTALS						43	876,727	1,184,245

RF MGS INDEX AT 1,104.943 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -2.30%



RF MGS Index	
1 month	+0.18%
3 months	+0.48%
6 months	-0.72%
1 year	-0.46%
2 years	-6.26%
3 years	+0.97%
5 years	-5.25%



Weekly Report

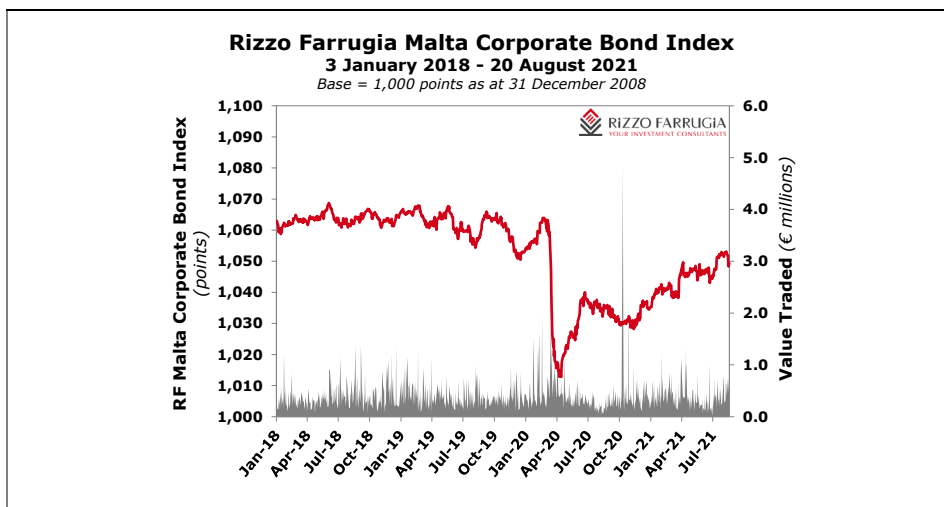
20 August 2021

CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 20.08.2021		Last Trade Price (€) 13.08.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.80% IHI plc 2021	100.00	(19.08)	100.01	(30.07)	-0.01	1	3,000	3,000
5.75% CBC plc 2021 S1T1	99.51	(20.08)	100.00	(12.08)	-0.49	1	10,000	9,951
6.00% Pendergardens Dev plc 2022	101.75	(16.08)	103.00	(13.08)	-1.25	1	3,500	3,561
6.00% Medserv plc 2020-23	99.80	(20.08)	100.00	(12.08)	-0.20	4	25,400	25,373
5.00% MIH plc 2022	100.00	(19.08)	100.05	(13.08)	-0.05	7	33,900	33,900
3.65% GAP plc 2022	101.25	(06.08)	101.25	(06.08)				
4.25% GAP plc 2023	104.00	(22.07)	104.00	(22.07)				
5.50% MIH plc 2023	101.00	(12.08)	101.00	(12.08)				
5.80% IHI plc 2023	101.91	(10.08)	101.91	(10.08)				
5.30% United Finance plc 2023	100.35	(04.08)	100.35	(04.08)				
6.00% IHI plc 2024	102.15	(19.08)	105.00	(02.08)	-2.85	6	20,100	20,508
6.00% AX Investments plc 2024	104.50	(19.08)	105.05	(11.08)	-0.55	5	16,200	16,991
5.30% Mariner Finance plc 2024	105.00	(19.08)	106.80	(03.08)	-1.80	5	55,000	57,878
5.00% Tumas Investments plc 2024	103.00	(16.08)	102.00	(12.08)	1.00	1	1,900	1,957
5.00% Hal Mann Vella Group plc 2024	104.10	(19.08)	104.05	(11.08)	0.05	1	10,000	10,410
5.10% 1923 Investments plc 2024	104.00	(20.08)	102.00	(12.08)	2.00	5	108,700	112,712
4.40% Von der Heyden Group Finance plc 2024	102.00	(19.08)	102.00	(13.08)	N/C	3	20,000	20,400
4.25% Best Deal Properties Holding plc 2024	104.00	(18.08)	104.00	(09.08)	N/C	3	53,000	55,120
3.70% GAP Group plc 2023-25	101.06	(18.08)	102.70	(11.08)	-1.64	1	400	404
4.50% Izola Bank plc 2025	103.00	(15.07)	103.00	(15.07)				
5.75% IHI plc 2025	102.50	(20.08)	102.00	(12.08)	0.50	2	5,200	5,314
5.10% 6PM Holdings plc 2025	102.00	(20.08)	102.00	(12.08)	N/C	1	23,000	23,460
4.50% Hili Properties plc 2025	102.50	(20.08)	104.00	(11.08)	-1.50	4	21,500	22,038
5.25% CBC plc 2025 S2T1	100.20	(19.08)	102.50	(05.07)	-2.30	4	20,000	20,132
5.90% Together Gaming Solutions plc 2024-26	100.01	(13.08)	100.01	(13.08)				
4.50% Medserv plc 2026	97.00	(13.08)	97.00	(13.08)				
4.35% Hudson Malta plc Unsecured 2026	104.00	(06.08)	104.00	(06.08)				
4.00% Shoreline Mall plc 2026	101.49	(19.08)	100.00	(12.08)	1.49	4	41,000	41,293
5.75% Medserv plc USD 2026	95.00	(09.08)	95.00	(09.08)				
4.25% Corinthia Finance plc 2026	101.03	(18.08)	102.00	(12.08)	-0.97	3	17,000	17,283
4.00% MIDI plc 2026	103.00	(20.08)	103.00	(12.08)	N/C	7	54,200	55,851
4.00% IHI plc Secured 2026	103.50	(20.08)	103.00	(13.08)	0.50	4	43,100	44,609
4.00% IHI plc Unsecured 2026	102.00	(19.08)	101.00	(12.08)	1.00	7	49,800	50,431
4.00% Merkanti Holding plc 2026	102.00	(19.08)	103.49	(12.08)	-1.49	11	66,000	67,021
3.90% Plaza Centres plc 2026	104.50	(02.08)	104.50	(02.08)				
5.00% Dizz Finance plc 2026	99.90	(19.08)	99.90	(13.08)	N/C	2	16,000	15,984
4.80% Mediterranean Maritime Hub plc 2026	102.00	(11.08)	102.00	(11.08)				
3.75% Premier Capital plc 2026	102.20	(19.08)	103.00	(11.08)	-0.80	6	33,800	34,781
3.25% AX Group plc 2026	102.50	(18.08)	102.00	(05.08)	0.50	3	30,000	30,750
4.35% SD Finance plc 2027	102.00	(19.08)	102.00	(13.08)	N/C	6	45,000	45,900
4.00% Eden Finance plc 2027	103.00	(18.08)	101.80	(11.08)	1.20	6	36,100	36,486
3.75% Tumas Investments plc 2027	102.50	(18.08)	102.50	(13.08)	N/C	1	17,000	17,425
4.40% CBC plc 2027 S1T1	102.95	(16.07)	102.95	(16.07)				
4.50% Grand Harbour Marina plc 2027	103.00	(19.08)	103.00	(12.08)	N/C	6	57,000	58,710
3.50% Simonds Farsons Cisk plc 2027	105.50	(18.08)	105.31	(12.08)	0.19	5	12,300	12,961
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	103.00	(18.08)	103.00	(02.08)	N/C	1	10,000	10,300
4.00% Stivala Group Finance plc Secured 2027	103.50	(20.08)	103.15	(12.08)	0.35	5	38,000	39,231
3.65% Stivala Group Finance plc Secured 2029	104.25	(10.08)	104.25	(10.08)				
3.75% Bortex Group Finance plc 2027	100.69	(11.08)	100.69	(11.08)				
3.75% Virtu Finance plc 2027	103.25	(18.08)	103.50	(02.08)	-0.25	1	15,000	15,488
3.85% Hili Finance Company plc 2028	101.00	(20.08)	101.50	(13.08)	-0.50	22	253,000	255,880
4.00% Exalco Finance plc 2028 (Secured)	102.06	(17.08)	102.06	(02.08)	N/C	3	11,000	11,227
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	(19.08)	101.00	(13.08)	-1.00	2	9,500	9,500
4.50% Endo Finance plc 2029	99.00	(13.08)	99.00	(13.08)				
4.00% SP Finance plc 2029	101.99	(19.08)	100.01	(13.08)	1.98	6	47,000	47,341
3.75% TUM Finance plc 2029	101.36	(13.08)	101.36	(13.08)				
3.80% Hili Finance Company plc 2029	101.00	(19.08)	101.48	(12.08)	-0.48	9	72,000	72,815
3.75% AX Group plc 2029	102.00	(17.08)	102.00	(13.08)	N/C	1	4,900	4,998
4.00% MeDirect Bank plc EUR 2024-29	101.00	(13.08)	101.00	(13.08)				
4.00% MeDirect Bank plc GDP 2024-29	100.00	(23.07)	100.00	(23.07)				
3.50% BOV plc 2030 S1T1	102.00	(17.08)	104.00	(04.08)	-2.00	2	24,000	24,481
3.50% BOV plc 2030 S2T1	101.75	(20.08)	104.00	(30.07)	-2.25	4	43,000	43,707
3.75% BOV plc 2026-31	104.00	(18.08)	104.00	(13.08)	N/C	3	62,000	63,705
4.00% Cablenet Comm. Systems plc 2030	104.95	(20.08)	105.00	(04.08)	-0.05	7	631,000	652,271
3.25% APS Bank plc 2025/30	102.50	(12.08)	102.50	(12.08)				
4.25% Mercury Projects Finance plc 2031	104.00	(20.08)	101.51	(13.08)	2.49	2	12,000	12,424
4.65% SmartCare Finance plc 2031	101.02	(17.08)	105.89	(02.08)	-4.87	3	15,000	15,190
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
3.50% GO plc 2031	104.00	(20.08)	104.50	(12.08)	-0.50	24	577,200	602,563
3.90% Brown's Pharma Holdings plc 2027/31	105.50	(13.08)	105.50	(13.08)				
4.50% Shoreline Mall plc 2032	100.70	(20.08)	102.50	(11.08)	-1.80	6	22,500	22,777
TOTALS						227	2,796,200	2,876,490

Weekly Market Report

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RF Malta CB Index	
1 month	-0.18%
3 months	+0.40%
6 months	+0.81%
1 year	+1.37%
2 years	-0.78%
3 years	-1.30%
5 years	-1.61%

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