

## Local Stock Market Report for the period from 13 to 17 September 2021

### HIGHLIGHTS

- MSE Equity Price Index halts 3-week positive streak
- New auction of Malta Government Stocks
- RF MGS Index drops to 33-month low
- RF Malta Corporate Bond Index edges higher for 2<sup>nd</sup> consecutive week

### MSE Equity Price Index halts 3-week positive streak

During the past five days, the **MSE Equity Price Index** erased all the gains recorded in the previous three weeks as it retracted by 1.76% to 3,862.038 points. The drop was mostly driven by the declines in IHI, MIDI, and Farsons which, in aggregate, saw their combined market cap contract by €67 million. On the other hand, only HSBC and MPC performed positively this week whilst PG and MIA ended the week unchanged.

**International Hotel Investments plc** slumped 10.3% to the €0.61 level on a single deal of 24,500 shares.

**MIDI plc** was the worst performing equity this week as it shed 13.3% to the €0.366 level on a total of 13,661 shares. On Thursday, MIDI announced that the Board of the Planning Authority approved the revised Masterplan and Outline Development Permit for the restoration and redevelopment of Manoel Island. The company reiterated that it is fully committed to the project and looks forward to obtain full development permits in order to commence works during the second half of 2022.

In the technology segment, both **BMIT Technologies plc** (83,007 shares) and **Harvest Technology plc** (4,235 shares) edged 2% lower to €0.48 and €1.50 respectively.

BMIT's parent company – **GO plc** – slipped by 1.2% back to the €3.36 level across 14,950 shares.

Also among the large companies by market value, **Bank of Valletta plc** eased 0.6% to finish the week at the €0.895 level across 60,986 shares.

Within the same sector, **Lombard Bank Malta plc** dropped 3.2% to the €1.81 level on 6,297 shares.

**Simonds Farsons Cisk plc** shed 4.8% to the €7.85 level on a total of 3,763 shares. On 29 September, Farsons is scheduled to publish its interim results for the six-month period ended 31 July 2021.

The preference share price of **RS2 Software plc** moved 5.6% lower to €1.70 on light volumes.

**Malta Properties Company plc** climbed 3.6% to a 13-month high of €0.57 on heightened volumes totalling 121,950 shares. On Monday, MPC announced that it entered into a preliminary agreement for the acquisition of the 'Mediterranean Building' office complex located in Ta' Xbiex for a total consideration of €8.75 million. The property is subject to ongoing lease agreements.

The most actively traded equity this week was **HSBC Bank Malta plc** as it surged 2.5% to recapture the €0.83 level across 135,750 shares having a market value of €0.11 million.

Meanwhile, **Malta International Airport plc** (1,770 shares) and **PG plc** (5,820 shares) ended the week unchanged at €6.00 and €2.44 respectively.

### New auction of Malta Government Stocks

On Tuesday, the Treasury announced the issue of €140 million in new Malta Government Stocks subject to an over-allotment option of an additional sum up to a maximum of €80 million. The three MGS are:

- The 0.40% MGS 2027 (IV) F.I.
- The 1.00% MGS 2035 (II) F.I.
- The 2.00% MGS 2051 (II)

Applications in the form of sealed bids (auction) for amounts of a minimum of €500,000 nominal and in multiples of €100,000 thereafter will open on Wednesday 22 September and close on the same day.

### RF MGS Index drops to 33-month low

The **RF MGS Index** reached the lowest level since 17 December 2018 as it fell by 0.44% to 1,090.086 points. The drop was broadly in line with the movements in euro area sovereign bond yields which trended higher during the week amid expectations of continued strong inflation dynamics in the months. In fact, eurozone inflation reached 3% in August 2021 which is well above the ECB's target of 2%.

The surge in consumer prices reflect both the low base effect from last year as well as global supply chain shortages. Indeed, German wholesale prices climbed for the tenth consecutive month in August 2021 (+12.3% year-on-year), boosted by sharp increases in raw materials and intermediate products as supply shortages are leading to production uncertainties especially in the manufacturing

sector. Moreover, inflation concerns were further boosted by the rebound in the price of oil as it hit a six-week high amid disruptions brought about by a hurricane in the US as well as increased demand forecasts worldwide.

Meanwhile, in an interview this week, ECB President Christine Lagarde explained how the economic recovery in Europe is ahead of expectations and, in fact, the central bank is expecting eurozone GDP to exceed pre-pandemic levels by the end of this year.

Also in Europe, on Wednesday, EC President Ursula von der Leyen proposed a new infrastructure programme while delivering the annual State of the EU address. The scheme (titled "Global Gateway") aims at increasing the single currency bloc's competitiveness by building partnerships with countries from around the world while reducing the dependency on China. The EC President also referred to the importance of the €800 billion "Next Generation EU" fiscal support programme which brings at the forefront ambitious targets especially in the areas of climate change, the environment and technology.

In this respect, on Thursday, the EC approved Malta's proposal for a €316.4 million investment programme which is supported by the "Next Generation EU" initiative. Malta's plan includes substantial investments in sustainable transportation, energy interventions in buildings, and a comprehensive reform of the waste management system. In addition, the plan also gives priority to digitalisation (especially in the public service sphere), as well as important measures in relation to anti-corruption, money laundering, and financial crime.

### **RF Malta Corporate Bond Index edges higher for 2<sup>nd</sup> consecutive week**

The **RF Malta Corporate Bond Index** rose for the second consecutive week as it inched 0.07% higher to 1,051.287 points. Trading activity remained at similar levels to last week as a total of €1.7 million worth of corporate bonds changed hands.

This week's most actively traded bond was the **3.50% GO plc 2031** with €0.38 million (nominal) changing hands across 16 trades, as the bond price advanced by 9 basis points to 104.30%.

Some other notable price movements this week included the gains in the **5.75% CBC plc 2021** bonds which gained 248 basis points to 101.99% across a single trade totalling €10,000 (nominal). Similarly, the

**4.50% MedservRegis plc 2026** bonds advanced by 200 basis points to 99.00% across five trades totalling €238,000 (nominal).

Meanwhile, this week's worst performing corporate bond was the **4.00 % SP Finance plc 2029** which plunged by 449 basis points to 100.51% on a single trade totalling €3,400 (nominal).

On Friday, **Hili Properties plc** announced that it is in advanced preparations in respect of a proposed public offering and listing of its shares on the Official List of the Malta Stock Exchange. Hili Properties will make further announcements as and when appropriate as the proposed issuance of shares is subject to a number of conditions, including regulatory approvals.



## COMPANY ANNOUNCEMENTS

13 September 2021	<a href="#">Malta Properties Company plc – Purchase of Property in Ta' Xbiex</a>
16 September 2021	<a href="#">MIDI plc – Approval of Revised Masterplan for Manoel Island</a>
17 September 2021	<a href="#">Hili Properties plc – Public Offering and Listing of Shares</a>

## FINANCIAL ARTICLE

Article 712 / Weekly	<a href="#">IPO of Valletta real-estate owner VBL</a> <i>An article by Edward Rizzo providing an overview of the IPO and business model of VBL plc.</i>
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## UPCOMING EVENTS

22 September 2021	<b>US Federal Reserve</b> – Monetary Policy Meeting
22 September 2021	<b>Trident Estates plc</b> – Interim Results
23 September 2021	<b>Bank of England</b> – Monetary Policy Meeting
24 September 2021	<b>Malita Investments plc</b> – Dividend Payment Date
29 September 2021	<b>Simonds Farsons Cisk</b> – Interim Results
28 October 2021	<b>European Central Bank</b> – Monetary Policy Meeting
29 October 2021	<b>Santumas Shareholding</b> – Annual General Meeting

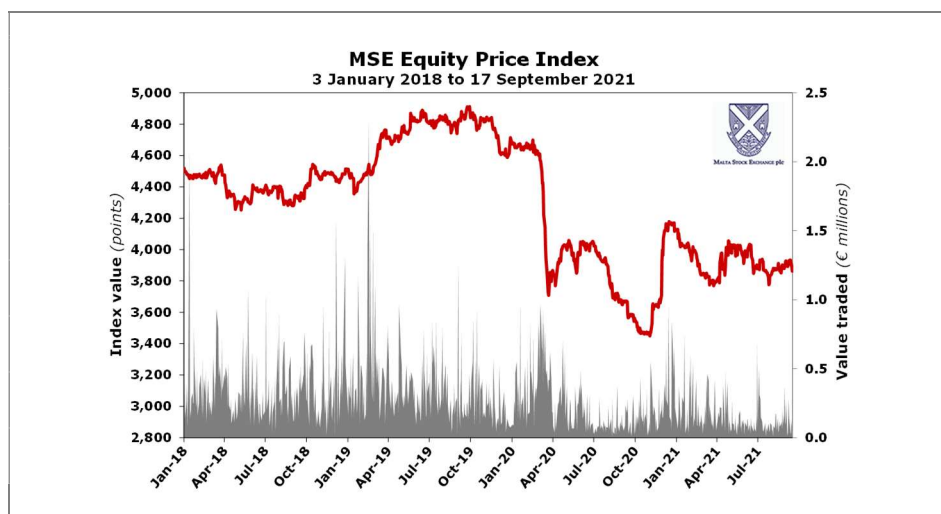


## EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 17.09.2021	Closing Price (€) 10.09.2021	Change in Closing Price (%)	Last Trade Date
<b>OFFICIAL LIST</b>							
Bank of Valletta plc	60,986	53,949	11	0.895	0.900	-0.56%	(17.09)
HSBC Bank Malta plc	135,750	105,371	16	0.830	0.810	2.47%	(17.09)
Malta Int. Airport plc	1,770	10,747	8	6.000	6.000	N/C	(17.09)
Int. Hotel Inv. Plc	24,500	14,945	1	0.610	0.680	-10.29%	(17.09)
GO plc	14,950	50,222	5	3.360	3.400	-1.18%	(17.09)
RS2 Software plc – Ordinary Shares				1.800	1.800		(10.09)
RS2 Software plc – Preference Shares	4,000	6,800	1	1.700	1.800	-5.56%	(13.09)
FIMBank plc (USD)				0.400	0.400		(17.08)
Simonds Farsons Cisk plc	3,763	30,066	5	7.850	8.250	-4.85%	(16.09)
Mapfre Middlesea plc				2.140	2.140		(06.09)
PG plc	5,820	14,201	2	2.440	2.440	N/C	(17.09)
Malita Investments plc				0.860	0.860		(30.08)
BMIT Technologies plc	83,007	40,033	7	0.480	0.490	-2.04%	(16.09)
Lombard Bank Malta plc	6,297	11,859	5	1.810	1.870	-3.21%	(15.09)
Medserv plc				0.725	0.725		(31.08)
MaltaPost plc				1.280	1.280		(02.09)
MIDI plc	13,661	5,000	1	0.366	0.422	-13.27%	(16.09)
Tigné Mall plc				0.850	0.850		(02.09)
Malta Properties Company plc	121,950	69,424	7	0.570	0.550	3.64%	(17.09)
Plaza Centres plc				0.915	0.915		(30.08)
Harvest Technology plc	4,235	6,353	2	1.500	1.530	-1.96%	(14.09)
Grand Harbour Marina plc				0.800	0.800		(02.09)
Main Street Complex plc				0.476	0.476		(01.09)
LifeStar Holding plc				0.600	0.600		(17.02)
LifeStar Insurance plc				0.500	0.500		(18.08)
Santumas Shareholdings plc				1.100	1.100		(10.09)
Trident Estates plc				1.440	1.440		(27.08)
<b>ALT. COMPANIES LIST</b>							
Loqus Holdings plc				0.098	0.098		(04.08)
<b>TOTALS</b>	<b>480,689</b>	<b>418,970</b>	<b>71</b>				

**MSE EQUITY PRICE INDEX AT 3,862.038 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: -6.51%**



MSE Equity Price Index	
1 month	-1.28%
3 months	-4.14%
6 months	+2.34%
1 year	+8.36%
2 years	-20.3%
3 years	-10.4%
5 years	-12.7%

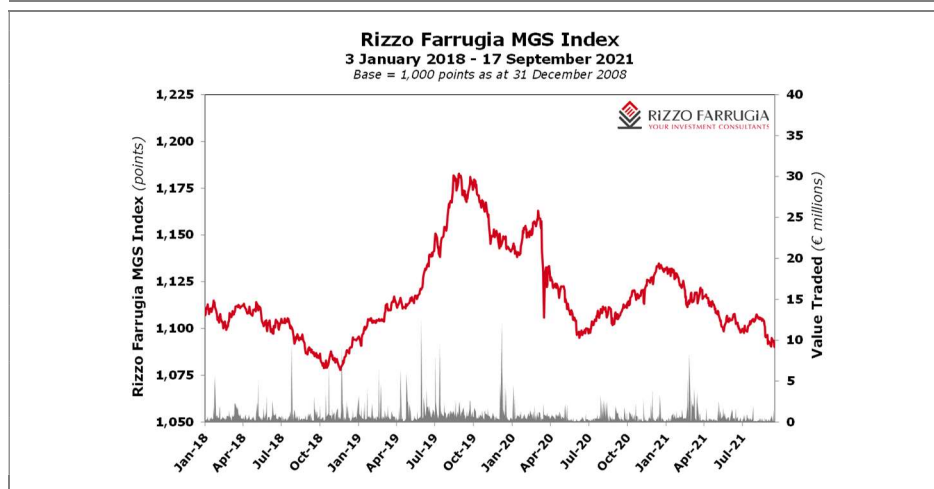


## MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 17.09.2021		Last Trade Price (€) 10.09.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
<b>SHORT-TERM</b>								
4.30% 2022 (II)	103.10	(16.09)	103.27	(03.09)	-0.17	3	85,300	87,995
5.10% 2022 (I)	105.03	(16.09)	105.13	(10.09)	-0.10	4	35,176	36,962
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	110.62	(14.09)	110.71	(07.09)	-0.09	1	5,500	6,084
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	(17.08)				
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)	-	-	-	-				
<b>MEDIUM-TERM</b>								
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)	132.00	(16.09)	132.33	(10.09)	-0.33	2	2,800	3,699
4.50% 2028 (II)	130.42	(14.09)	132.00	(09.09)	-1.58	1	10,000	13,042
5.10% 2029 (I)	139.65	(16.09)	138.31	(02.09)	1.34	2	14,000	19,433
2.30% 2029 (II)	116.50	(16.09)	116.00	(09.09)	0.50	2	30,000	34,828
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
5.25% 2030 (I)	144.00	(17.09)	141.70	(10.09)	2.30	6	60,300	85,756
5.20% 2031 (I)	144.99	(14.09)	144.65	(09.09)	0.34	1	6,000	8,699
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)				
<b>LONG-TERM</b>								
4.65% 2032 (I)	141.41	(17.09)	142.68	(10.09)	-1.27	3	59,500	84,246
4.45% 2032 (II)	139.90	(14.09)	139.85	(06.09)	0.05	3	19,000	26,586
4.30% 2033 (I)	139.50	(17.09)	139.55	(09.09)	-0.05	4	29,300	41,259
4.10% 2034 (I)	139.84	(10.09)	139.84	(10.09)				
2.20% 2035 (I)	122.20	(17.09)	122.20	(09.08)	N/C	5	41,800	51,080
1.00% 2035 (II)	103.00	(28.07)	103.00	(28.07)				
2.50% 2036 (I)	120.00	(16.09)	119.20	(10.09)	0.80	3	787,900	946,980
1.20% 2037 (I)	-	-	-	-				
2.10% 2039 (I)	113.26	(17.09)	114.30	(10.09)	-1.04	3	554,400	634,194
3.00% 2040 (I)	128.65	(15.09)	128.14	(06.09)	0.51	2	5,000	6,429
2.40% 2041 (I)	117.51	(10.09)	117.51	(10.09)				
1.50% 2045 (I)	118.00	(22.10)	118.00	(22.10)				
1.40% 2046 (I)	103.00	-	103.00	-				
1.80% 2051 (I)	101.00	(15.09)	102.00	(09.09)	-1.00	1	10,000	10,100
<b>TOTALS</b>						<b>46</b>	<b>1,755,976</b>	<b>2,097,371</b>

RF MGS INDEX AT 1,090.086 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -3.61%



RF MGS Index	
1 month	-1.38%
3 months	-1.12%
6 months	-2.51%
1 year	-1.67%
2 years	-6.93%
3 years	+0.33%
5 years	-6.48%

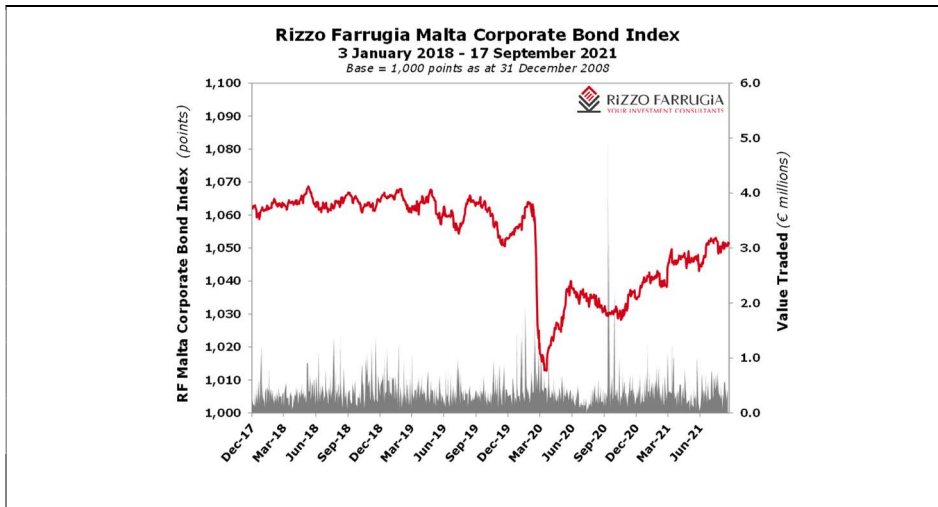


# Weekly Report

17 September 2021

## CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 17.09.2021		Last Trade Price (€) 10.09.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.80% IHI plc 2021	100.00	(02.09)	100.00	(02.09)				
5.75% CBC plc 2021 S1T1	101.99	(15.09)	99.51	(20.08)	2.48	1	10,000	10,199
6.00% Pendergardens Dev plc 2022	100.20	(16.09)	100.05	(10.09)	0.15	1	10,000	10,020
6.00% Medserv plc 2020-23	100.00	(10.09)	100.00	(10.09)				
5.00% MIH plc 2022	100.00	(17.09)	100.00	(31.08)	N/C	2	2,500	2,500
3.65% GAP plc 2022	100.01	(16.09)	100.50	(09.09)	-0.49	2	17,200	17,202
4.25% GAP plc 2023	102.50	(13.09)	101.00	(09.09)	1.50	1	21,500	22,038
5.50% MIH plc 2023	102.50	(25.08)	102.50	(25.08)				
5.80% IHI plc 2023	101.51	(24.08)	101.51	(24.08)				
5.30% United Finance plc 2023	100.38	(24.08)	100.38	(24.08)				
6.00% IHI plc 2024	102.00	(14.09)	103.00	(09.09)	-1.00	5	11,000	11,233
6.00% AX Investments plc 2024	103.30	(13.09)	103.30	(30.08)	N/C	1	5,100	5,268
5.30% Mariner Finance plc 2024	106.50	(09.09)	106.50	(09.09)				
5.00% Tumas Investments plc 2024	103.00	(27.08)	103.00	(27.08)				
5.00% Hal Mann Vella Group plc 2024	103.82	(26.08)	103.82	(26.08)				
5.10% 1923 Investments plc 2024	104.50	(17.09)	104.50	(10.09)	N/C	4	15,000	15,675
4.40% Von der Heyden Group Finance plc 2024	101.50	(16.09)	104.00	(07.09)	-2.50	5	25,000	25,520
4.25% Best Deal Properties Holding plc 2024	104.00	(26.08)	104.00	(26.08)				
3.70% GAP Group plc 2023-25	101.70	(17.09)	101.70	(31.08)	N/C	1	4,900	4,983
4.50% Izola Bank plc 2025	103.00	(13.09)	103.00	(06.09)	N/C	2	10,000	10,300
5.75% IHI plc 2025	102.95	(15.09)	103.00	(09.09)	-0.05	3	9,500	9,779
5.10% 6PM Holdings plc 2025	103.00	(16.09)	103.00	(09.09)	N/C	3	10,000	10,300
4.50% Hili Properties plc 2025	102.51	(16.09)	102.50	(10.09)	0.01	6	19,800	20,297
5.25% CBC plc 2025 S2T1	102.99	(06.09)	102.99	(06.09)				
5.90% Together Gaming Solutions plc 2024-26	103.00	(14.09)	102.99	(02.09)	0.01	2	12,000	12,360
4.50% Medserv plc 2026	99.00	(17.09)	97.00	(09.09)	2.00	5	238,000	235,620
4.35% Hudson Malta plc Unsecured 2026	104.00	(06.08)	104.00	(06.08)				
4.00% Shoreline Mall plc 2026	101.49	(17.09)	101.49	(19.08)	N/C	3	20,100	20,200
5.75% Medserv plc USD 2026	95.00	(16.09)	95.00	(03.09)	N/C	1	55,000	44,190
4.25% Corinthia Finance plc 2026	101.50	(03.09)	101.50	(03.09)				
4.00% MIDI plc 2026	103.00	(15.09)	102.11	(10.09)	0.89	2	47,000	48,410
4.00% IHI plc Secured 2026	102.75	(16.09)	102.71	(10.09)	0.04	10	32,000	32,901
4.00% IHI plc Unsecured 2026	101.25	(16.09)	101.49	(07.09)	-0.24	6	46,000	46,502
4.00% Merkanti Holding plc 2026	103.00	(16.09)	103.50	(06.09)	-0.50	4	23,000	23,738
3.90% Plaza Centres plc 2026	104.50	(10.09)	104.50	(10.09)				
5.00% Dizz Finance plc 2026	99.90	(14.09)	98.50	(09.09)	1.40	2	17,000	16,983
4.80% Mediterranean Maritime Hub plc 2026	103.95	(10.09)	103.95	(10.09)				
3.75% Premier Capital plc 2026	103.50	(16.09)	103.01	(09.09)	0.49	2	12,300	12,684
3.25% AX Group plc 2026	102.00	(17.09)	101.50	(10.09)	0.50	2	30,000	30,600
4.35% SD Finance plc 2027	102.00	(15.09)	101.60	(10.09)	0.40	2	7,000	7,132
4.00% Eden Finance plc 2027	102.75	(13.09)	102.75	(10.09)	N/C	1	5,000	5,138
3.75% Tumas Investments plc 2027	101.20	(15.09)	102.24	(09.09)	-1.04	1	7,100	7,185
4.40% CBC plc 2027 S1T1	102.95	(16.07)	102.95	(16.07)				
4.50% Grand Harbour Marina plc 2027	103.00	(09.09)	103.00	(09.09)				
3.50% Simonds Farsons Cisk plc 2027	105.60	(26.08)	105.60	(26.08)				
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	(17.09)	102.00	(09.09)	1.00	4	16,300	16,776
4.00% Stivala Group Finance plc Secured 2027	102.60	(16.09)	103.00	(10.09)	-0.40	2	8,000	8,238
3.65% Stivala Group Finance plc Secured 2029	103.11	(10.09)	103.11	(10.09)				
3.75% Bortex Group Finance plc 2027	102.15	(15.09)	102.18	(06.09)	-0.03	1	3,000	3,065
3.75% Virtu Finance plc 2027	103.50	(10.09)	103.50	(10.09)				
3.85% Hili Finance Company plc 2028	101.80	(17.09)	101.01	(09.09)	0.79	6	177,600	181,042
4.00% Exalco Finance plc 2028 (Secured)	102.06	(17.08)	102.06	(17.08)				
4.85% Melite Finance plc 2028 (Secured)	80.00	(22.06)	80.00	(22.06)				
4.15% Phoenicia Fin. Co. plc 2023-28	101.00	(15.09)	101.00	(30.08)	N/C	2	15,000	15,175
4.50% Endo Finance plc 2029	99.00	(13.08)	99.00	(13.08)				
4.00% SP Finance plc 2029	100.51	(17.09)	105.00	(01.09)	-4.49	1	3,400	3,417
3.75% TUM Finance plc 2029	101.50	(15.09)	101.50	(09.09)	N/C	1	2,000	2,030
3.80% Hili Finance Company plc 2029	101.50	(16.09)	100.00	(10.09)	1.50	17	173,500	173,903
3.75% AX Group plc 2029	103.99	(31.08)	103.99	(31.08)				
4.00% MeDirect Bank plc EUR 2024-29	101.00	(13.09)	101.00	(01.09)	N/C	1	25,000	25,250
4.00% MeDirect Bank plc GDP 2024-29	100.00	(23.07)	100.00	(23.07)				
3.50% BOV plc 2030 S1T1	103.99	(07.09)	103.99	(07.09)				
3.50% BOV plc 2030 S2T1	102.00	(14.09)	102.00	(10.09)	N/C	1	2,500	2,550
3.75% BOV plc 2026-31	103.98	(17.09)	104.00	(10.09)	-0.02	3	26,000	27,036
4.00% Cablenet Comm. Systems plc 2030	104.00	(16.09)	104.00	(10.09)	N/C	10	56,000	58,240
3.25% APS Bank plc 2025/30	103.00	(14.09)	103.00	(10.09)	N/C	1	50,000	51,500
4.25% Mercury Projects Finance plc 2031	103.00	(13.09)	104.00	(10.09)	-1.00	1	4,800	4,944
4.65% SmartCare Finance plc 2031	105.88	(16.09)	105.88	(06.09)	N/C	2	8,500	9,000
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
3.50% GO plc 2031	104.30	(17.09)	104.21	(10.09)	0.09	16	378,600	394,671
3.90% Brown's Pharma Holdings plc 2027/31	104.50	(17.09)	104.50	(10.09)	N/C	1	4,000	4,180
4.50% Shoreline Mall plc 2032	100.70	(20.08)	100.70	(20.08)				
<b>TOTALS</b>						<b>150</b>	<b>1,677,200</b>	<b>1,699,973</b>



RF Malta CB Index	
<b>1 month</b>	<b>+0.22%</b>
<b>3 months</b>	<b>+0.40%</b>
<b>6 months</b>	<b>+1.06%</b>
<b>1 year</b>	<b>+1.88%</b>
<b>2 years</b>	<b>-1.20%</b>
<b>3 years</b>	<b>-1.31%</b>
<b>5 years</b>	<b>-1.29%</b>

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