

Local Stock Market Report for the period from 20 to 24 September 2021

HIGHLIGHTS

- Trading in BMIT, BOV and MIA take centre-stage
- Results of MGS auction
- RF MGS Index extends decline
- RF Malta Corporate Bond Index halts 2-week positive streak

Trading in BMIT, BOV and MIA take centre-stage

Following last week's sharp drop of 1.76%, the **MSE Equity Price Index** rebounded by 0.7% during the past five days to 3,889.222 points. Various equities ended the week in positive territory including BMIT, GO, Farsons and MPC. On the other hand, only RS2 and BOV drifted lower whilst a further five shares remained unchanged. Trading activity remained weak as only €0.31 million worth of shares changed hands with the majority of this week's volumes taking place in BMIT, BOV and MIA.

BMIT Technologies plc added 1.7% to the €0.488 level on 170,100 shares having a market value of €0.08 million.

BMIT's parent company – **GO plc** – recaptured the €3.42 level (+1.8%) on a total of 3,626 shares.

Also among the larger companies, **Simonds Farsons Cisk plc** surged 6.4% to the €8.35 level across 2,725 shares. Farsons is scheduled to publish its interim results on Wednesday 29 September.

Malta Properties Company plc (25,800 shares) and **Mapfre Middlesea plc** (2,395 shares) both trended 0.9% higher to €0.575 and €2.16 respectively. Last week, 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 best performing equity this week was **MIDI plc** as it rallied 11.5% to the €0.408 level albeit on just 5,000 shares. Last week, 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.

Within the same segment, **Trident Estates plc** moved to a seven-week high of €1.58 across 1,750 shares. On Wednesday, Trident published its interim results wherein it reported an operating profit of €0.12 million. The Directors explained that despite the

disruptions brought about by the pandemic, works on Trident Park have continued to progress at a steady pace, with the project's completion now expected by the end of 2021. Nonetheless, Trident warned that although initial tenant sign up has been satisfactory, the business environment has become noticeably more challenging since the FATF's decision to grey list Malta. In this contest, the company noted some hesitancy among potential tenants amid a growing propensity for delays related to significant investments and commitments. Moreover, downward pressure is being experienced in relation to lease rates, primarily driven by the increased availability of new space coming on the market and a slowdown in new inward investment flows.

The other positive performing equity this week was **LifeStar Holding plc** which climbed by 1.7% to the €0.61 level across 400 shares.

Bank of Valletta plc continued to trade within a tight range as it eased by 1.7% back to the €0.88 level on volumes totalling 95,829 shares.

The ordinary share price of **RS2 Software plc** moved 1.1% lower to the €1.78 level across 4,092 shares.

Meanwhile, **Malta International Airport plc** (5,570 shares) and **International Hotel Investments plc** (4,200 shares) ended the week flat at €6.00 and €0.61 respectively.

PG plc stayed at the €2.44 level on 2,830 shares.

Similarly, no changes took place in the share prices of **Plaza Centres plc** (€0.915) and **Santumas Shareholdings plc** (€1.10) although both equities traded on low volumes.

Results of MGS auction

On Wednesday, the Treasury announced that it received 76 bids from institutional investors for the recently offered three fixed-rate Malta Government Stocks for a value totalling €290.3 million (nominal) compared to the €220 million on offer when including the over-allotment option.

The statistics published by the Treasury indicate that:

- €79.7 million (nominal) were allotted in the 0.40% MGS 2027 (IV) FI at a weighted-average price of 102.15% (YTM: 0.0493%);
- €66.8 million (nominal) in the 1.00% MGS 2033 (II) FI at a weighted-average price of 100.29% (YTM: 0.9774%); and
- €73.5 million (nominal) in the 2.00% MGS 2051 (II) at a weighted-average price of 103.52% (YTM: 1.8458%).

RF MGS Index extends decline

The **RF MGS Index** moved lower for the second consecutive week to an over 33-month low as it declined by a further 0.28% to 1,087.000 points. The negative trend in MGS prices mirrored movements in euro area sovereign bond yields as these continued to move higher with the German and Spanish 10-year yields reaching over 2-month highs. The upsurge in yields was sustained further amid continued inflation concerns as well as uncertainties that the potential default of the largest property developer in China could have widespread negative implications across international financial markets.

Earlier this week, the Organisation for Economic Cooperation and Development (OECD) published an updated economic outlook. The OECD now expects the global economy to grow at a slightly slower pace at 5.7% largely reflecting the slower expansion of the US economy at 6.0% rather than 6.9% as previously expected in May. The eurozone GDP was upgraded by 1 percentage point over May's projections to 5.3% as improvements in France, Italy and Spain outweighed the slower growth forecasted for Germany which remains hindered by supply chain issues and the unavailability of intermediate goods.

The OECD noted that while global GDP has now surpassed its pre-pandemic level, output and employment issues are still presenting challenges in many countries. The report also highlighted the sharp rise in inflation including the US and the UK in contrast to the relatively low increases within the eurozone, largely due to higher commodity prices and global shipping costs.

Meanwhile, on Wednesday the US Federal Reserve indicated that tapering of asset purchases may commence in the coming weeks as despite the somewhat lower growth expectations, the underlying recovery of the US economy remains strong whilst employment dynamics are improving at an encouraging pace. In addition, in the context of rising inflation, the central bank signalled that an interest rate hike is likely to take place

in 2022, with further increases projected for 2023.

RF Malta Corporate Bond Index halts 2-week positive streak

The **RF Malta Corporate Bond Index** moved lower for the first time in three weeks as it lost 0.03% to 1,050.963 points. Trading activity was substantially lower this week at €0.84 million in contrast to €1.7 million last week.

This week's most actively traded bond was the **4.15% Phoenicia Finance Company plc 2023-2028** with €0.16 million (nominal) changing hands across six trades, as the bond price remained unchanged at 101.00%.

Some notable price movements this week included the declines in the **4.80% Mediterranean Maritime Hub plc 2026** which lost 220 basis points to 101.75% with €10,000 (nominal) changing hands, and the **3.75% Bank of Valletta plc 2026-2031** bonds which moved lower by 198 basis points to 102.00% on activity of €25,000 (nominal).

Meanwhile, this week's best performing corporate bond was the **4.25% Mercury Projects Finance plc** which gained 170 basis points to 104.70% on trading activity totalling €6,000 (nominal).

On Wednesday, **SD Finance plc** published an updated Financial Analysis Summary ("FAS"). The Group is expecting revenues to more than double to €36.0 million (FY2020/21: €17.3 million) amid a gradual recovery in the hospitality sector and improved performance in food and beverage outlets. The financial performance of the Guarantor is expected to be boosted by the share of results of associate companies projected at €4.2 million (FY2020/21: €2.2 million), largely reflecting the higher contribution from Malta Healthcare Caterers Limited. Overall, SD Holdings is forecasting a net profit of €1.8 million compared to the net loss of €2.1 million in the 2020/21 financial year.

Also on Wednesday, **Pendergardens Developments plc** announced that it completed the repurchase of €326,900 (nominal) of its 6.00% 2022 secured bonds. All bonds purchased by the company are being cancelled and will not be re-issued or re-sold.



COMPANY ANNOUNCEMENTS

22 September 2021	Trident Estates plc – Interim Results
22 September 2021	SD Finance plc – Updated Financial Analysis Summary

FINANCIAL ARTICLE

Article 713 / Weekly	The change in the composition of Germany's DAX index <i>An article by Edward Rizzo providing an overview of the recent changes to Germany's DAX index.</i>
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UPCOMING EVENTS

29 September 2021	Simonds Farsons Cisk – Interim Results
28 October 2021	European Central Bank – Monetary Policy Meeting
29 October 2021	Santumás Shareholding – Annual General Meeting

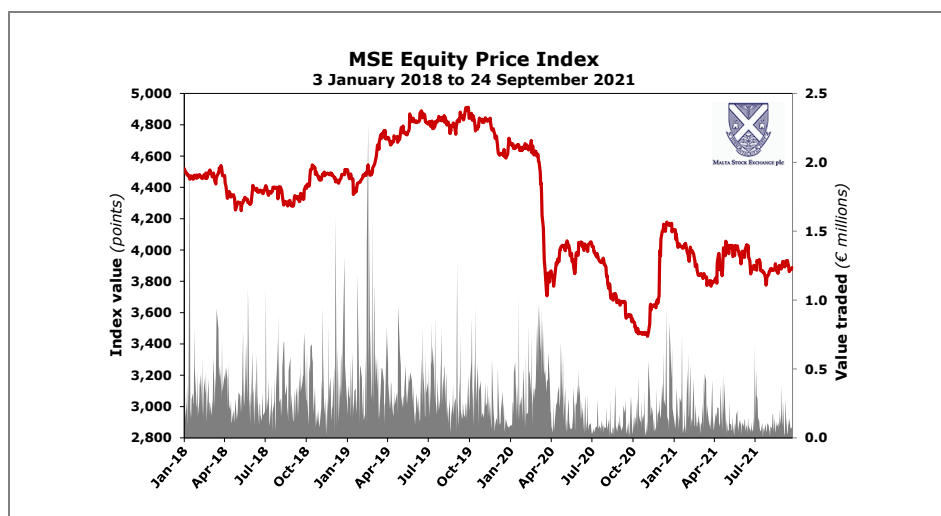


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 24.09.2021	Closing Price (€) 17.09.2021	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	95,829	84,409	11	0.880	0.895	-1.68%	(24.09)
HSBC Bank Malta plc				0.830	0.830		(17.09)
Malta Int. Airport plc	5,570	33,420	7	6.000	6.000	N/C	(23.09)
Int. Hotel Inv. Plc	4,200	2,544	2	0.610	0.610	N/C	(24.09)
GO plc	3,626	12,253	8	3.420	3.360	1.79%	(24.09)
RS2 Software plc – Ordinary Shares	4,092	7,087	4	1.780	1.800	-1.11%	(24.09)
RS2 Software plc – Preference Shares				1.700	1.700		(13.09)
FIMBank plc (USD)				0.400	0.400		(17.08)
Simonds Farsons Cisk plc	2,725	22,059	10	8.350	7.850	6.37%	(24.09)
Mapfre Middlesea plc	2,395	5,173	1	2.160	2.140	0.93%	(22.09)
PG plc	2,830	6,905	4	2.440	2.440	N/C	(24.09)
Malita Investments plc				0.860	0.860		(30.08)
BMIT Technologies plc	170,100	82,658	6	0.488	0.480	1.67%	(23.09)
Lombard Bank Malta plc				1.810	1.810		(15.09)
Medserv plc				0.725	0.725		(31.08)
MaltaPost plc				1.280	1.280		(02.09)
MIDI plc	5,000	2,024	2	0.408	0.366	11.48%	(20.09)
Tigné Mall plc				0.850	0.850		(02.09)
Malta Properties Company plc	25,800	14,731	3	0.575	0.570	0.88%	(24.09)
Plaza Centres plc	26,000	23,415	3	0.915	0.915	N/C	(24.09)
Harvest Technology plc				1.500	1.500		(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	400	244	1	0.610	0.600	1.67%	(23.09)
LifeStar Insurance plc				0.500	0.500		(18.08)
Santumas Shareholdings plc	5,520	6,118	3	1.100	1.100	N/C	(24.09)
Trident Estates plc	1,750	2,630	2	1.580	1.440	9.72%	(20.09)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.098	0.098		(04.08)
TOTALS	355,837	305,669	67				

MSE EQUITY PRICE INDEX AT 3,889.222 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -5.85%



MSE Equity Price Index	
1 month	+0.47%
3 months	+0.60%
6 months	+2.82%
1 year	+8.73%
2 years	-20.64%
3 years	-10.67%
5 years	-12.12%

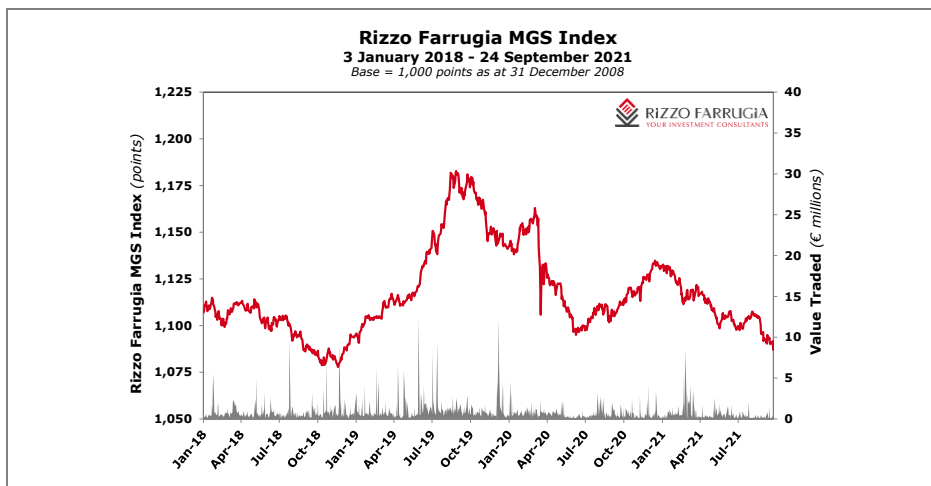


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 24.09.2021		Last Trade Price (€) 17.09.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
4.30% 2022 (II)	103.10	(16.09)	103.10	(16.09)				
5.10% 2022 (I)	104.89	(24.09)	105.03	(16.09)	-0.14	1	5,591	5,864
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	110.43	(24.09)	110.62	(14.09)	-0.19	2	50,083	55,323
1.40% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
0.50% 2023 (IV)	101.26	-	101.26	-				
3.30% 2024 (I)	111.12	(24.09)	110.00	(17.08)	1.12	1	10,000	11,112
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)	131.99	(23.09)	132.00	(16.09)	-0.01	2	33,200	43,819
4.50% 2028 (II)	130.28	(23.09)	130.42	(14.09)	-0.14	4	185,000	241,013
5.10% 2029 (I)	137.95	(20.09)	139.65	(16.09)	-1.70	1	1,500	2,069
2.30% 2029 (II)	116.50	(16.09)	116.50	(16.09)				
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
5.25% 2030 (I)	144.00	(17.09)	144.00	(17.09)				
5.20% 2031 (I)	144.50	(22.09)	144.99	(14.09)	-0.49	1	6,000	8,670
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)	141.41	(17.09)	141.41	(17.09)				
4.45% 2032 (II)	139.53	(23.09)	139.90	(14.09)	-0.37	2	3,000	4,186
4.30% 2033 (I)	138.92	(24.09)	139.50	(17.09)	-0.58	2	207,200	290,062
4.10% 2034 (I)	139.84	(10.09)	139.84	(10.09)				
2.20% 2035 (I)	122.20	(17.09)	122.20	(17.09)				
1.00% 2035 (II)	103.00	(28.07)	103.00	(28.07)				
2.50% 2036 (I)	120.00	(16.09)	120.00	(16.09)				
1.20% 2037 (I)	-	-	-	-				
2.10% 2039 (I)	113.26	(17.09)	113.26	(17.09)				
3.00% 2040 (I)	128.65	(15.09)	128.65	(15.09)				
2.40% 2041 (I)	117.60	(23.09)	117.51	(10.09)	0.09	1	20,000	23,520
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	(23.09)	101.00	(15.09)	N/C	4	120,000	121,230
TOTALS						21	641,574	806,869

RF MGS INDEX AT 1,087.000 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -3.89%



RF MGS Index	
1 month	-1.36%
3 months	-1.16%
6 months	-3.03%
1 year	-2.26%
2 years	-7.66%
3 years	0.00%
5 years	-7.38%

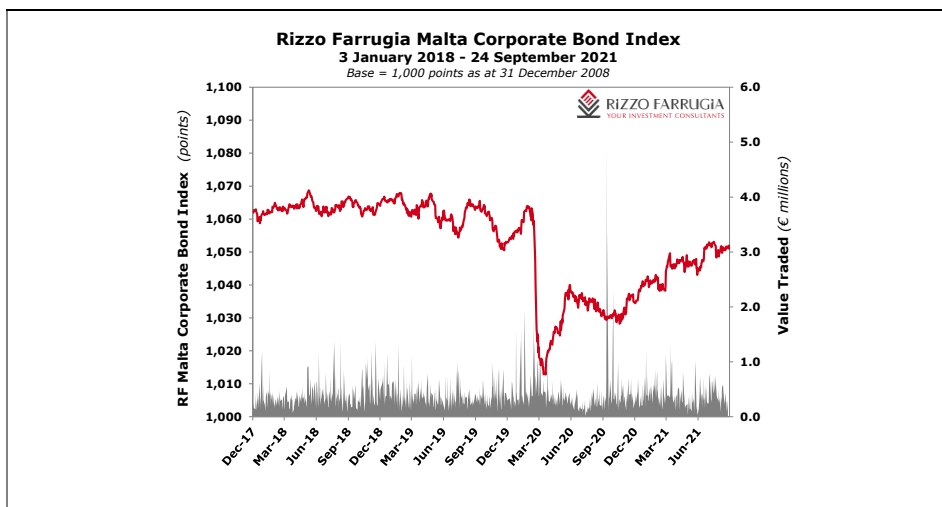


Weekly Report

24 September 2021

CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 24.09.2021		Last Trade Price (€) 17.09.2021		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)	101.99	(15.09)				
6.00% Pendergardens Dev plc 2022	100.20	(16.09)	100.20	(16.09)				
6.00% MedservRegis plc 2020-23	100.00	(10.09)	100.00	(10.09)				
5.00% MIH plc 2022	100.00	(20.09)	100.00	(17.09)	N/C	1	6,900	6,900
3.65% GAP plc 2022	100.00	(24.09)	100.01	(16.09)	-0.01	3	26,000	26,000
4.25% GAP plc 2023	101.01	(23.09)	102.50	(13.09)	-1.49	1	24,000	24,242
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	(24.09)	102.00	(14.09)	N/C	1	6,100	6,222
6.00% AX Investments plc 2024	103.30	(13.09)	103.30	(13.09)				
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	(17.09)				
4.40% Von der Heyden Group Finance plc 2024	101.20	(24.09)	101.50	(16.09)	-0.30	6	35,000	35,435
4.25% Best Deal Properties Holding plc 2024	104.00	(20.09)	104.00	(26.08)	N/C	3	30,500	31,720
3.70% GAP Group plc 2023-25	101.50	(24.09)	101.70	(17.09)	-0.20	2	10,100	10,253
4.50% Izola Bank plc 2025	103.00	(13.09)	103.00	(13.09)				
5.75% IHI plc 2025	102.95	(15.09)	102.95	(15.09)				
5.10% 6PM Holdings plc 2025	103.00	(16.09)	103.00	(16.09)				
4.50% Hili Properties plc 2025	102.51	(16.09)	102.51	(16.09)				
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)	103.00	(14.09)				
4.50% MedservRegis plc 2026	99.00	(24.09)	99.00	(17.09)	N/C	1	50,000	49,500
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	(17.09)				
5.75% MedservRegis plc USD 2026	95.00	(20.09)	95.00	(16.09)	N/C	1	55,000	44,355
4.25% Corinthia Finance plc 2026	101.50	(03.09)	101.50	(03.09)				
4.00% MIDI plc 2026	103.00	(23.09)	103.00	(15.09)	N/C	3	34,900	35,996
4.00% IHI plc Secured 2026	102.75	(16.09)	102.75	(16.09)				
4.00% IHI plc Unsecured 2026	101.90	(23.09)	101.25	(16.09)	0.65	5	18,600	18,898
4.00% Merkanti Holding plc 2026	103.50	(24.09)	103.00	(16.09)	0.50	2	20,000	20,700
3.90% Plaza Centres plc 2026	104.50	(10.09)	104.50	(10.09)				
5.00% Dizz Finance plc 2026	100.00	(24.09)	99.90	(14.09)	0.10	6	30,000	29,979
4.80% Mediterranean Maritime Hub plc 2026	101.75	(24.09)	103.95	(10.09)	-2.20	1	10,000	10,175
3.75% Premier Capital plc 2026	103.50	(24.09)	103.50	(16.09)	N/C	2	17,100	17,699
3.25% AX Group plc 2026	101.50	(24.09)	102.00	(17.09)	-0.50	4	75,800	77,246
4.35% SD Finance plc 2027	102.90	(24.09)	102.00	(15.09)	0.90	2	19,000	19,568
4.00% Eden Finance plc 2027	102.75	(23.09)	102.75	(13.09)	N/C	1	3,000	3,083
3.75% Tumas Investments plc 2027	101.20	(15.09)	101.20	(15.09)				
4.40% CBC plc 2027 S1T1	102.95	(16.07)	102.95	(16.07)				
4.50% Grand Harbour Marina plc 2027	103.00	(20.09)	103.00	(09.09)	N/C	1	15,000	15,450
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)	103.00	(17.09)				
4.00% Stivala Group Finance plc Secured 2027	102.61	(24.09)	102.60	(16.09)	0.01	3	20,000	20,511
3.65% Stivala Group Finance plc Secured 2029	102.99	(20.09)	103.11	(10.09)	-0.12	1	7,000	7,209
3.75% Bortex Group Finance plc 2027	102.15	(15.09)	102.15	(15.09)				
3.75% Virtu Finance plc 2027	103.50	(10.09)	103.50	(10.09)				
3.85% Hili Finance Company plc 2028	101.99	(24.09)	101.80	(17.09)	0.19	1	5,000	5,100
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	(24.09)	101.00	(15.09)	N/C	6	161,000	161,465
4.50% Endo Finance plc 2029	99.00	(13.08)	99.00	(13.08)				
4.00% SP Finance plc 2029	100.51	(17.09)	100.51	(17.09)				
3.75% TUM Finance plc 2029	102.60	(22.09)	101.50	(15.09)	1.10	3	20,000	20,520
3.80% Hili Finance Company plc 2029	101.00	(24.09)	101.50	(16.09)	-0.50	7	60,000	60,886
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	(13.09)				
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	(14.09)				
3.75% BOV plc 2026-31	102.00	(24.09)	103.98	(17.09)	-1.98	1	25,000	25,500
4.00% Cablenet Comm. Systems plc 2030	105.00	(24.09)	104.00	(16.09)	1.00	1	2,000	2,100
3.25% APS Bank plc 2025/30	103.00	(14.09)	103.00	(14.09)				
4.25% Mercury Projects Finance plc 2031	104.70	(20.09)	103.00	(13.09)	1.70	2	6,000	6,245
4.65% SmartCare Finance plc 2031	105.80	(24.09)	105.88	(16.09)	-0.08	2	6,900	7,300
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
3.50% GO plc 2031	104.00	(24.09)	104.30	(17.09)	-0.30	5	30,700	31,905
3.90% Brown's Pharma Holdings plc 2027/31	104.25	(24.09)	104.50	(17.09)	-0.25	1	1,500	1,564
4.50% Shoreline Mall plc 2032	100.01	(22.09)	100.70	(20.08)	-0.69	2	5,000	5,028
TOTALS						81	837,100	838,752



RF Malta CB Index	
1 month	+0.19%
3 months	+0.76%
6 months	+1.23%
1 year	+1.96%
2 years	-1.15%
3 years	-1.43%
5 years	-1.13%

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