

Local Stock Market Report for the period from 4 October to 8 October 2021

HIGHLIGHTS

- MSE Equity Price Index posts sharpest weekly uplift in nearly 6 months
- RF MGS Index extends negative trend
- RF Corporate Bond Index snaps two-week negative streak

MSE Equity Price Index posts sharpest weekly uplift in nearly 6 months

The **MSE Equity Price Index** rallied by 2.4% to a sixteen-week high of 3,960.473 points mostly driven by the strong uplifts in MIA, IHI and Farsons which in aggregate saw their combined market value increase by over €80 million. On the other hand, only three shares drifted lower whilst seven companies ended the week unchanged. Trading activity improved to €0.7 million largely on the back of increased volumes in PG, GO and Farsons.

Malta International Airport plc added 2.5% to recapture the €6.15 level across 12,810 shares. On Wednesday, MIA announced that during the month of September 2021, it welcomed 418,473 passengers which is the strongest monthly figure since the outbreak of the COVID-19 pandemic in March 2020. Moreover, although the number of passenger movements in September 2021 is 45.1% lower than that of the corresponding month in 2019, on the other hand it is virtually at par to the volume of passengers recorded in January 2020 and February 2020 prior to the pandemic in Europe.

Also among the large companies by market value, **International Hotel Investments plc** gained almost 5% to the €0.64 level on volumes of 18,000 shares.

GO plc rebounded by 1.8% to end the week at the €3.36 level across 35,629 shares.

RS2 Software plc regained the €1.75 level (+1.7%) on a total of 40,406 shares.

PG plc advanced 0.8% to a fresh all-time high of €2.52 on strong volumes totalling 55,322 shares. The company will be holding its annual general meeting on Thursday 21 October.

The best performing equity this week was **Simonds Farsons Cisk plc** with a strong uplift of nearly 18% to a five-month high of €10.00 level on 11,144 shares. Most trades took place at the €8.65 level.

In the retail banking sector, **Lombard Bank Malta plc** climbed 8.2% to a three-month high of €2.10 level across 13,213 shares.

In contrast, **Bank of Valletta plc** (72,513 shares) and **HSBC Bank Malta plc** (6,182

shares) ended the week flat at €0.88 and €0.80 respectively.

BOV's insurance associate – **Mapfre Middlesea plc** – stayed at the €2.12 level albeit on negligible volumes.

BMIT Technologies plc continued to trade within a tight range as it maintained the €0.49 level across 64,000 shares.

MaltaPost plc also closed the week flat at the €1.28 level on 2,800 shares.

In the property segment, **Malita Investments plc** (6,500 shares) and **Malta Properties Company plc** (20,410 shares) held on to the €0.86 and €0.57 level respectively. Last week, MPC announced that it entered into an agreement for the sale of the Birkirkara Old Exchange for €8 million. The agreement is valid for a period of twelve months.

On the other hand, **Plaza Centres plc** (15,000 shares) and **Trident Estates plc** (16,310 shares) drifted lower to €0.995 (-0.5%) and €1.55 (-1.9%) respectively.

The other negative performing equity this week was **Santumas Shareholding plc** as it plunged 9.1% back to the €1.00 level across 5,155 shares.

On Friday, **Hili Properties plc** published a [presentation](#) in relation to the proposed issuance of 185,185,185 new shares at €0.27 each with a total value of €50 million. The company is expecting the approval of its prospectus in relation to this Initial Public Offering by 25 October 2021.

RF MGS Index extends negative trend

The RF MGS Index trended lower for the fourth consecutive week as it fell by a further 0.25% to 1,081.115 points after partially recovering from a fresh 34-month low of 1,079.994 recorded on Wednesday. Sovereign bond yields in the euro area continued to inch higher to new multi-week highs as concerns over spiralling inflation persisted further. Moreover, there were increased uncertainties over the political gridlock in the US regarding the debt ceiling which risked pushing the US government into a nationwide shutdown and also default on its debt obligations.

Investor sentiment across international financial markets improved considerably on Thursday after US lawmakers agreed to temporarily lift the country's debt ceiling. As a result, US legislators have until 3 December 2021 to find a more permanent solution to reign in the country's ballooning deficit following the massive fiscal stimuli enacted after the outbreak of the COVID-19 pandemic in March 2020.

Also on Thursday, the ECB published the minutes of its most recent monetary policy meeting. The Governing Council noted that the effectiveness of its ultra-loose monetary policy is being challenged by higher inflationary pressures and the prospects of increased interest rates in the US. In fact, the ECB expects inflation to continue increasing for the rest of 2021 but is projected to move lower in the first half of 2022 before settling closer to the central bank's longer term target of 2%.

In this context, however, some ECB policymakers remarked that the central bank might be underestimating the extent of inflation in the future, particularly as a result of the current underlying dynamics across energy markets (including the shift to more environment-friendly sources) as well as supply chain constraints.

In terms of economic performance, the Governing Council welcomed the stronger rebound in GDP growth in Q2 2021 to 2.2% compared to the previous forecast of 1.4%. As a result, the ECB also updated its growth projections for 2021 as the central bank is now expecting the eurozone economy to fully recover from the devastating impact of the pandemic in the coming months.

Notwithstanding this, the ECB highlighted the importance of maintaining accommodative financing conditions and agreed to only apply a mild slowdown to the pace of its bond buying scheme under the Pandemic Emergency Purchase Programme. The ECB Governing Council also explained that this slight adjustment should not be interpreted as a reduction of its commitment to support the eurozone economy, but rather a development in line with its mandate to maintain price stability and foster economic growth and job creation.

RF Corporate Bond Index snaps two-week negative streak

The **RF Corporate Bond Index** gained 0.06% during the past five days to end the week at 1,050.038 points. Trading activity contracted to €1.4 million from €1.8 million last week.

For the second consecutive week, the **4.00% Exalco Finance plc 2028** bond was the most actively traded as it remained unchanged at 103.00% on three trades totalling € 105,000 (nominal).

The **3.75% Bortex Group Finance plc 2027** bond was this week's best performer as it gained 400 basis points to 104.00% on two deals totalling €27,000 (nominal).

Another notable gain was registered by the **5.00% Mediterranean Investments Holdings plc 2022** bond which advanced by 199 basis points to 100.00% on a single trade of €1,500 (nominal).

This week's worst performing bond was the **4.64% SmartCare Finance plc 2031** which lost 279 basis points to 103.01% across two deals totalling €5,300 (nominal).



COMPANY ANNOUNCEMENTS

6 October 2021	Malta International Airport plc – September Traffic Results
8 October 2021	Hili Properties plc - Upcoming IPO

FINANCIAL ARTICLE

Article 715 / Weekly	The debt to asset ratio <i>An article by Edward Rizzo analysing the debt to asset ratio of the companies whose bonds are listed on the Regulated Main Market of the Malta Stock Exchange.</i>
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UPCOMING EVENTS

20 October 2021	Simonds Farsons Cisk plc – Dividend Payment Date
21 October 2021	PG plc – Annual General Meeting
28 October 2021	European Central Bank – Monetary Policy Meeting
29 October 2021	Santumas Shareholding – Annual General Meeting

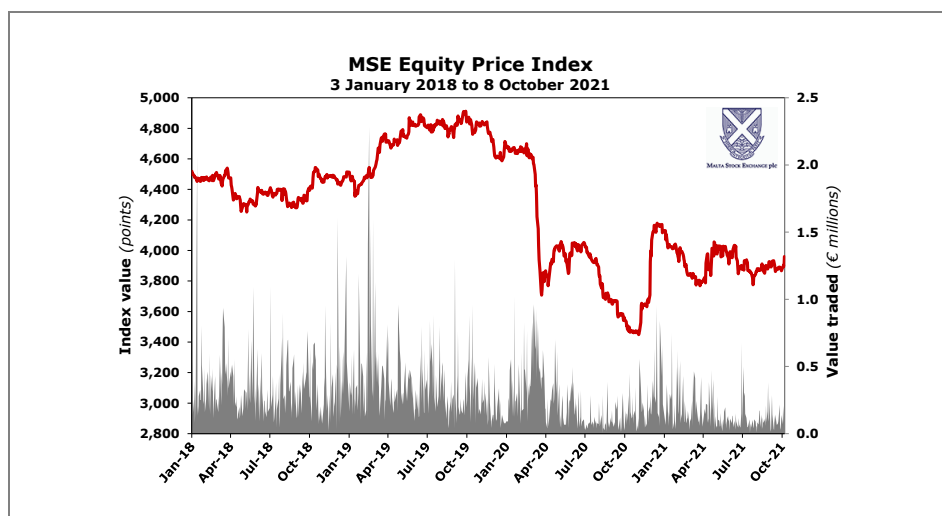


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 08.10.2021	Closing Price (€) 01.10.2021	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	72,513	63,228	19	0.880	0.880	N/C	(08.10)
HSBC Bank Malta plc	6,182	5,062	3	0.800	0.800	N/C	(08.10)
Malta Int. Airport plc	12,810	77,962	13	6.150	6.000	2.50%	(08.10)
Int. Hotel Inv. Plc	18,000	10,989	3	0.640	0.610	4.92%	(06.10)
GO plc	35,629	117,564	20	3.360	3.300	1.82%	(08.10)
RS2 Software plc – Ordinary Shares	40,406	69,739	11	1.750	1.720	1.74%	(08.10)
RS2 Software plc – Preference Shares				1.700	1.700	N/C	(13.09)
FIMBank plc (USD)				0.386	0.386	N/C	(27.09)
Simonds Farsons Cisk plc	11,144	96,444	6	10.000	8.500	17.65%	(08.10)
Mapfre Middlesea plc	36	76	1	2.120	2.120	N/C	(04.10)
PG plc	55,322	138,325	16	2.520	2.500	0.80%	(08.10)
Malita Investments plc	6,500	5,590	2	0.860	0.860	N/C	(04.10)
BMIT Technologies plc	64,000	31,392	5	0.490	0.490	N/C	(06.10)
Lombard Bank Malta plc	13,213	25,599	4	2.100	1.940	8.25%	(05.10)
Medserv plc				0.695	0.695	N/C	(29.09)
MaltaPost plc	2,800	3,573	4	1.280	1.280	N/C	(08.10)
MIDI plc				0.426	0.426	N/C	(30.09)
Tigné Mall plc				0.850	0.850	N/C	(02.09)
Malta Properties Company plc	20,410	11,634	3	0.570	0.570	N/C	(08.10)
Plaza Centres plc	15,000	14,925	1	0.995	1.000	-0.50%	(05.10)
Harvest Technology plc				1.500	1.500	N/C	(01.10)
Grand Harbour Marina plc				0.800	0.800	N/C	(02.09)
Main Street Complex plc				0.480	0.480	N/C	(30.09)
LifeStar Holding plc				0.640	0.640	N/C	(29.09)
LifeStar Insurance plc				0.500	0.500	N/C	(18.08)
Santumas Shareholdings plc	5,155	5,155	1	1.000	1.100	-9.09%	(07.10)
Trident Estates plc	16,310	25,295	6	1.550	1.580	-1.90%	(08.10)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.062	0.062	N/C	(01.10)
TOTALS	395,430	702,551	118				

MSE EQUITY PRICE INDEX AT 3,960.473 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -4.13%



MSE Equity Price Index	
1 month	+1.77%
3 months	+1.04%
6 months	+4.57%
1 year	+12.8%
2 years	-18.4%
3 years	-10.5%
5 years	-11.7%

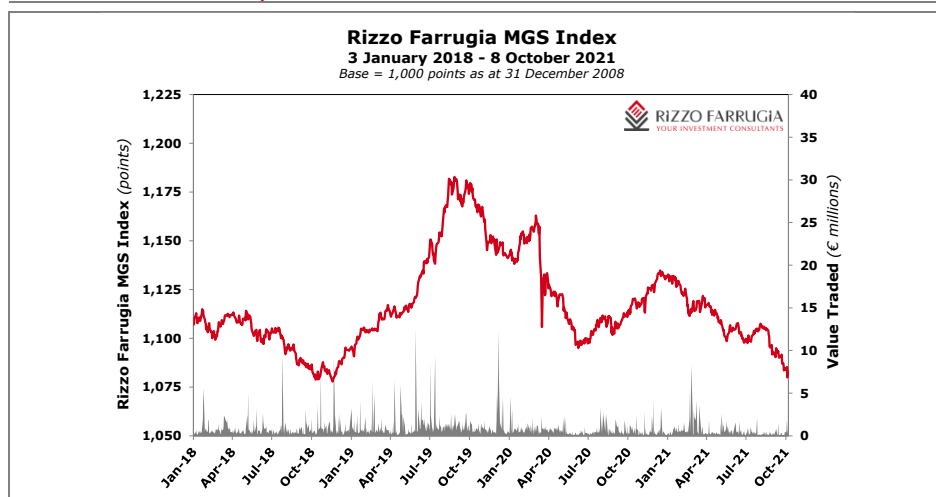


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 08.10.2021		Last Trade Price (€) 01.10.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
4.30% 2022 (II)	102.80	(08.10)	102.91	(01.10)	-0.11	1	10,000	10,280
5.10% 2022 (I)	104.66	(08.10)	104.79	(01.10)	-0.13	3	13,201	13,820
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	110.30	(04.10)	110.30	(01.10)		1	1,554	1,714
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)	111.12	(24.09)				
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	-				
0.40% 2027 (IV) FI Sept 2021	-	-	-	-				
4.80% 2028 (I)	131.02	(08.10)	131.43	(01.10)	-0.41	3	46,800	61,452
4.50% 2028 (II)	129.25	(06.10)	129.50	(01.10)	-0.25	8	222,400	288,551
5.10% 2029 (I)	137.95	(20.09)	137.95	(20.09)				
2.30% 2029 (II)	114.50	(08.10)	116.50	(16.09)	-2.00	7	468,700	539,009
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
5.25% 2030 (I)	140.40	(07.10)	140.59	(01.10)	-0.19	2	30,000	42,120
5.20% 2031 (I)	143.19	(07.10)	143.38	(01.10)	-0.19	5	1,061,100	1,527,258
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)	139.00	(08.10)	140.36	(01.10)	-1.36	9	89,800	125,275
4.45% 2032 (II)	139.00	(07.10)	138.30	(01.10)	0.70	7	128,100	177,122
4.30% 2033 (I)	138.52	(04.10)	138.54	(29.09)	-0.02	1	6,500	9,004
4.10% 2034 (I)	137.68	(07.10)	137.81	(01.10)	-0.13	3	81,000	111,530
2.20% 2035 (I)	113.92	(07.10)	122.20	(17.09)	-8.28	1	30,000	34,176
1.00% 2035 (II)	103.00	(28.07)	103.00	(28.07)				
1.00% 2035 (II) FI Sept 2021	-	-	-	-				
2.50% 2036 (I)	118.25	(05.10)	118.40	(01.10)	-0.15	3	40,400	47,754
1.20% 2037 (I)	99.60	(07.10)	-	-	99.60	1	18,200	18,127
2.10% 2039 (I)	112.00	(07.10)	113.50	(30.09)	-1.50	4	163,700	185,756
3.00% 2040 (I)	125.81	(06.10)	127.00	(01.10)	-1.19	4	171,900	218,970
2.40% 2041 (I)	115.94	(07.10)	116.11	(30.09)	-0.17	5	191,300	223,995
1.50% 2045 (I)	118.00	(22.10)	118.00	(22.10)				
1.40% 2046 (I)	103.00	-	103.00	-				
2.00% 2051 (II)	-	-	-	-				
1.80% 2051 (I)	101.00	(05.10)	101.00	(29.09)	N/C	2	6,000	6,060
TOTALS						70	2,780,655	3,641,973

RF MGS INDEX AT 1,081.115 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -4.41%

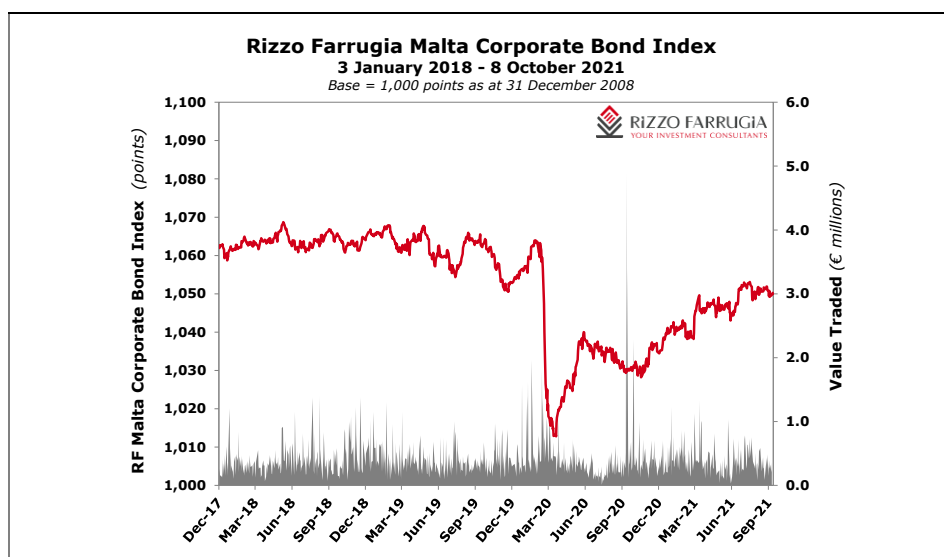


RF MGS Index	
1 month	-0.92%
3 months	-1.85%
6 months	-3.22%
1 year	-2.85%
2 years	-7.99%
3 years	0.00%
5 years	-7.39%



CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 08.10.2021		Last Trade Price (€) 01.10.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.80% IHI plc 2021	100.00	(08.10)	100.00	(01.10)	N/C	1	7,500	7,500
5.75% CBC plc 2021 S1T1	99.51	(04.10)	101.99	(15.09)	-2.48	1	7,000	6,966
6.00% Pendergardens Dev plc 2022	100.10	(08.10)	100.20	(16.09)	-0.10	3	10,000	10,018
6.00% MedservRegis plc 2020-23	100.00	(08.10)	99.00	(28.09)	1.00	6	17,500	17,479
5.00% MIH plc 2022	100.00	(04.10)	98.01	(28.09)	1.99	1	1,500	1,500
3.65% GAP plc 2022	100.50	(07.10)	100.00	(24.09)	0.50	2	10,200	10,251
4.25% GAP plc 2023	101.10	(28.09)	101.10	(28.09)				
5.50% MIH plc 2023	102.50	(04.10)	102.50	(28.09)	N/C	1	500	513
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	(05.10)	102.00	(01.10)	N/C	2	3,300	3,366
6.00% AX Investments plc 2024	103.50	(08.10)	103.50	(01.10)	N/C	3	7,900	8,177
5.30% Mariner Finance plc 2024	105.00	(05.10)	105.25	(30.09)	-0.25	1	3,000	3,150
5.00% Tumas Investments plc 2024	103.50	(08.10)	103.00	(27.08)	0.50	3	21,800	22,563
5.00% Hal Mann Vella Group plc 2024	105.00	(04.10)	103.82	(30.09)	1.18	2	13,100	13,755
5.10% 1923 Investments plc 2024	104.00	(08.10)	104.00	(01.10)	N/C	7	84,600	88,103
4.40% Von der Heyden Group Finance plc 2024	103.00	(08.10)	103.00	(28.09)	N/C	3	40,000	41,019
4.25% Best Deal Properties Holding plc 2024	104.00	(07.10)	104.00	(01.10)	N/C	2	14,900	15,496
3.70% GAP Group plc 2023-25	102.00	(08.10)	101.00	(29.09)	1.00	8	75,300	76,773
4.50% Izola Bank plc 2025	103.00	(08.10)	103.00	(30.09)	N/C	2	10,000	10,300
5.75% IHI plc 2025	103.00	(05.10)	103.00	(01.10)	N/C	4	57,700	59,431
5.10% 6PM Holdings plc 2025	103.00	(06.10)	103.00	(27.09)	N/C	3	10,600	10,918
4.50% Hili Properties plc 2025	102.50	(06.10)	102.50	(28.09)	N/C	3	14,500	14,863
5.25% CBC plc 2025 S2T1	102.99	(06.09)	102.99	(06.09)				
5.90% Together Gaming Solutions plc 2024-26	101.00	(06.10)	101.00	(28.09)	N/C	3	10,000	10,100
4.50% MedservRegis plc 2026	99.00	(24.09)	99.00	(24.09)				
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	(28.09)	95.00	(28.09)				
4.25% Corinthia Finance plc 2026	102.49	(07.10)	101.50	(28.09)	0.99	2	20,000	20,449
4.00% MIDI plc 2026	103.00	(06.10)	105.00	(29.09)	-2.00	6	95,800	98,674
4.00% IHI plc Secured 2026	102.70	(08.10)	103.50	(27.09)	-0.80	16	73,100	75,178
4.00% IHI plc Unsecured 2026	101.50	(07.10)	101.90	(30.09)	-0.40	3	12,500	12,685
4.00% Merkanti Holding plc 2026	102.00	(08.10)	100.17	(27.09)	1.83	4	45,000	45,759
3.90% Plaza Centres plc 2026	104.50	(10.09)	104.50	(10.09)				
5.00% Dizz Finance plc 2026	99.90	(08.10)	99.90	(30.09)	N/C	3	18,000	17,982
4.80% Mediterranean Maritime Hub plc 2026	101.00	(05.10)	101.75	(24.09)	-0.75	1	5,000	5,050
3.75% Premier Capital plc 2026	103.25	(08.10)	103.07	(01.10)	0.18	6	32,500	33,512
3.25% AX Group plc 2026	100.60	(08.10)	100.10	(28.09)	0.50	6	69,700	70,058
4.35% SD Finance plc 2027	102.50	(30.09)	102.50	(30.09)				
4.00% Eden Finance plc 2027	102.75	(08.10)	102.75	(29.09)	N/C	3	32,900	33,805
3.75% Tumas Investments plc 2027	101.20	(07.10)	101.20	(15.09)	N/C	3	14,700	14,877
4.40% CBC plc 2027 S1T1	102.95	(16.07)	102.95	(16.07)				
4.50% Grand Harbour Marina plc 2027	103.00	(08.10)	103.00	(20.09)	N/C	1	15,000	15,450
3.50% Simonds Farsons Cisk plc 2027	106.25	(04.10)	106.25	(01.10)	N/C	1	1,000	1,063
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	101.31	(07.10)	102.00	(28.09)	-0.69	3	10,000	10,262
4.00% Stivala Group Finance plc Secured 2027	103.50	(05.10)	102.50	(01.10)	1.00	3	22,000	22,733
3.65% Stivala Group Finance plc Secured 2029	101.01	(08.10)	101.25	(30.09)	-0.24	3	13,500	13,825
3.75% Bortex Group Finance plc 2027	104.00	(08.10)	100.00	(29.09)	4.00	3	27,000	27,788
3.75% Virtu Finance plc 2027	104.00	(08.10)	104.00	(30.09)	N/C	2	7,800	8,112
3.85% Hili Finance Company plc 2028	102.00	(04.10)	101.50	(01.10)	0.50	5	34,000	34,539
4.00% Exalco Finance plc 2028 (Secured)	103.00	(06.10)	103.00	(01.10)	N/C	3	105,000	108,275
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	(07.10)	101.00	(01.10)	N/C	7	83,000	83,777
4.50% Endo Finance plc 2029	99.00	(13.08)	99.00	(13.08)				
4.00% SP Finance plc 2029	101.99	(01.10)	101.99	(01.10)				
3.75% TUM Finance plc 2029	101.00	(07.10)	102.00	(28.09)	-1.00	5	40,800	41,662
3.80% Hili Finance Company plc 2029	101.97	(07.10)	101.00	(30.09)	0.97	6	34,700	35,035
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	(07.10)	103.00	(01.10)	-1.00	3	17,000	17,340
3.75% BOV plc 2026-31	102.01	(07.10)	102.00	(24.09)	0.01	1	10,000	10,201
4.00% Cablenet Comm. Systems plc 2030	104.00	(08.10)	103.55	(30.09)	0.45	4	38,000	39,606
3.25% APS Bank plc 2025/30	103.00	(14.09)	103.00	(14.09)				
4.25% Mercury Projects Finance plc 2031	104.70	(30.09)	104.70	(30.09)				
4.65% SmartCare Finance plc 2031	103.01	(06.10)	105.80	(24.09)	-2.79	2	5,300	5,459
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
3.50% GO plc 2031	102.00	(08.10)	103.00	(01.10)	-1.00	13	84,600	87,462
3.90% Brown's Pharma Holdings plc 2027/31	104.25	(05.10)	104.00	(01.10)	0.25	2	12,200	12,719
4.50% Shoreline Mall plc 2032	99.01	(07.10)	100.00	(30.09)	-0.99	1	4,900	4,851
TOTALS						182	1,405,900	1,440,423



RF Malta CB Index	
1 month	-0.13%
3 months	+0.23%
6 months	+0.41%
1 year	+1.99%
2 years	-1.38%
3 years	-1.43%
5 years	-1.03%

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