

HIGHLIGHTS

- **MSE Equity Price Index snaps 3-week negative streak**
- **RF MGS Index extends negative trend**
- **RF Corporate Bond Index touches 9-month low**

Local Stock Market Report for the period: 24 January to 28 January 2022

MSE Equity Price Index snaps 3-week negative streak

The **MSE Equity Price Index** trended higher for the first time in four weeks as it added 0.18% to 3,781.636 points. The gains in five companies outweighed the declines in eight shares whilst BOV, GO and Malita closed the week unchanged. Trading activity continued to be characterised by subdued volumes as €0.69 million worth of shares changed hands.

Malta Properties Company plc and **HSBC Bank Malta plc** were the two most traded equities this week. MPC plunged by 7.4% to a ten-month low of €0.50 across 667,232 shares having a market value of €0.33 million whilst HSBC retracted to the €0.90 level (-3.2%) on a total of 99,415 shares. On Wednesday, HSBC announced that its Board of Directors is scheduled to meet on Tuesday 22 February to consider and approve the financial statements for the year ended 31 December 2021. The Directors will also consider the recommendation, or otherwise, of a final dividend.

Malta International Airport plc eased by 0.9% back to the €5.80 level across 2,449 shares.

PG plc extended last week's decline by a further 1.7% to a five-month low of €2.30 on a total of 9,200 shares.

Hili Properties plc moved back to its IPO offer price of €0.27 (-0.7%) across 34,500 shares.

MaltaPost plc and **Trident Estates plc** also ended the week in negative territory albeit on shallow volumes. MaltaPost moved 0.8% lower to the €1.19 level whilst Trident lost 1.3% to the €1.48 level.

The preference shares of **RS2 Software plc** slid by almost 3% to the €1.69 level across 1,000 shares. On the other hand, the company's ordinary shares gained 2.4% to recapture the €1.71 level on a total of 32,306 shares.

Also in the technology sector, **BMIT Technologies plc** added 2.9% to the €0.496 level across 60,300 shares.

Lombard Bank Malta plc (1,216 shares) and **International Hotel Investments plc** (24,500 shares) gained over 3% to €1.97 and €0.62 respectively.

The other positive performing equity this week was **FIMBank plc** as it surged by 5.5% to the USD0.27 level across 135,031 shares.

Meanwhile, **Bank of Valletta plc** stayed at the €0.83 level on a total of 47,214 shares.

Also among the large companies by market value, **GO plc** held on to the €3.22 level on volumes totalling 11,857 shares.

A single deal of 5,000 shares left the share price of **Malita Investments plc** at the €0.80 level.

On Thursday, **M&Z plc** published a Prospectus in relation to the offer for sale of 11,550,000 shares at €0.72 each with a total value of €8.316 million. M&Z imports, markets, and distributes a vast array of renowned and established fast-moving consumer goods ("FMCG"). It is one of the top three local operators within the FMCG sector and its portfolio comprises around 100 brands spread across 7 product categories. An amount of 6,023,000 shares is available for subscription during the offer period that closes on 18 February 2022. The shares of M&Z are expected to be admitted to the Official List of the Malta Stock Exchange on 11 March and trading is expected to commence on 14 March.

RF MGS Index extends negative trend

The **RF MGS Index** moved lower for the second consecutive week as it lost a further 0.38% to end the week at 1,064.966 points. Changes in the prices of MGS remained volatile reflecting the various developments taking place across international markets. In fact, the index opened the week in positive territory on Monday (+0.18%) before trending lower in each of the three subsequent days (-0.75%) ahead of Friday's rebound (+0.19%).

This week was largely characterised by the two-day monetary policy meeting of the US Federal Reserve which was concluded on Wednesday. During the meeting, the central bank left the federal funds rate unchanged but gave a strong indication of its readiness to raise interest rates in mid-March and also end its bond-buying programme in early March. The Federal Reserve also published a set of principles which will guide the reduction of its balance sheet following the start of interest rate hikes amid strong economic dynamics and labour market conditions. In fact, US GDP

grew at the fastest pace in nearly 40 years in Q4 2021.

Meanwhile, on Tuesday, the IMF published its revised global economic forecasts. The IMF is now expecting global GDP to grow by 4.4% this year (compared to the earlier forecasts of an increase in output of 4.9%), followed by further growth of 3.8% in 2023 which is marginally higher than the previous projection of 3.6%. The IMF also noted that inflation has proven to be more persistent than expected mainly due to continuing supply chain disruptions and high energy prices.

On the local front, on Tuesday the Central Bank of Malta published an update on the performance of the local economy. The CBM noted that the annual growth in business activity remained strong but receded somewhat from recent historical highs as economic activity continued to recover. Industrial production contracted for the fourth consecutive month but the volume of retail trade rose at a faster pace. Moreover, the unemployment rate remained unchanged at 3.5% whilst the inflation rate rose to 2.4%. The CBM report also provided an update on the state of moratorium on loan repayments offered by domestic bank to residents of Malta in response to the pandemic. In this respect, the study shows that corporate loans subject to a moratorium remained at only €27.3 million (equivalent to just 0.2% of related outstanding loans), reflecting the recovery in income flows and the expiration of moratoria period for most beneficiaries.

RF Corporate Bond Index touches 9-month low

The **RF Malta Corporate Bond Index** ended the week lower as it dropped by 0.08% to 1,042.438 points after partially recovering from the lowest level since end of March 2021 at 1,041.804 points on Thursday. Trading activity was subdued as just €1.1 million worth of corporate bonds changed hands – the lowest level in nine weeks.

This week's most actively traded bond was the **4.55% St. Anthony Co plc Secured 2032** with €0.21 million (nominal) changing hands across 31 trades, as the bond gained 99 basis points to 103.49%.

The **4.00% Cablenet Communication Systems plc 2030** bond was this week's worst performing as it slid by 359 basis points to 100.21% on a single trade of €10,000 (nominal). Other notable declines include the movements in the **3.70% Gap Group plc 2023-25** bond which lost 225 basis points to 100.50% on four deals totalling €36,900

(nominal) and the **5.00% Dizz Finance plc 2026** bond which moved lower by 200 basis points to 98.00% on three trades totalling €15,000 (nominal).

Meanwhile, this week's top performing corporate bond was the **3.25% AX Group plc 2026** which advanced by 199 basis points to 100.00% on two trades totalling €30,000 (nominal).

On Thursday, **Eden Finance plc** announced that the Planning Authority approved the permits for the redevelopment of the Cinema 16 block and the construction of 3 floors overlying the Eden SuperBowl. The mixed-use development will consist of a 4-star 168-room Holiday Inn Hotel, office space, a commercial complex, and the redevelopment and expansion of a Family Entertainment Centre. Eden Group noted that it expects works to start in the coming weeks and should take between 2 to 3 years to complete at a cost of €32 million. The initial phase of the project will be financed through own funds whilst other options are being explored for the remaining funds required in 2023 onwards.



COMPANY ANNOUNCEMENTS

26 January 2022	HSBC Bank Malta plc – Board Meeting
27 January 2022	M&Z plc – Initial Public Offering
27 January 2022	Eden Finance plc – New Mixed-Use Project

FINANCIAL ARTICLE

Article 731 / Weekly	MIA's slow path to recovery <i>An article by Edward Rizzo analysing the 2021 traffic results of MIA and the expectations for the future.</i>
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UPCOMING EVENTS

03 February 2022	M&Z plc – Opening of Share Offer Period European Central Bank – Monetary Policy Meeting
16 February 2022	MaltaPost plc – Annual General Meeting
18 February 2022	M&Z plc – Closure of Share Offer Period
22 February 2022	HSBC Bank Malta plc – Full-Year Results Malta International Airport plc – Full-Year Results
10 March 2022	European Central Bank – Monetary Policy Meeting
16 March 2022	MaltaPost plc – Dividend Payment Date US Federal Reserve – Monetary Policy Meeting
23 March 2022	Mapfre Middlesea plc – Full-Year Results

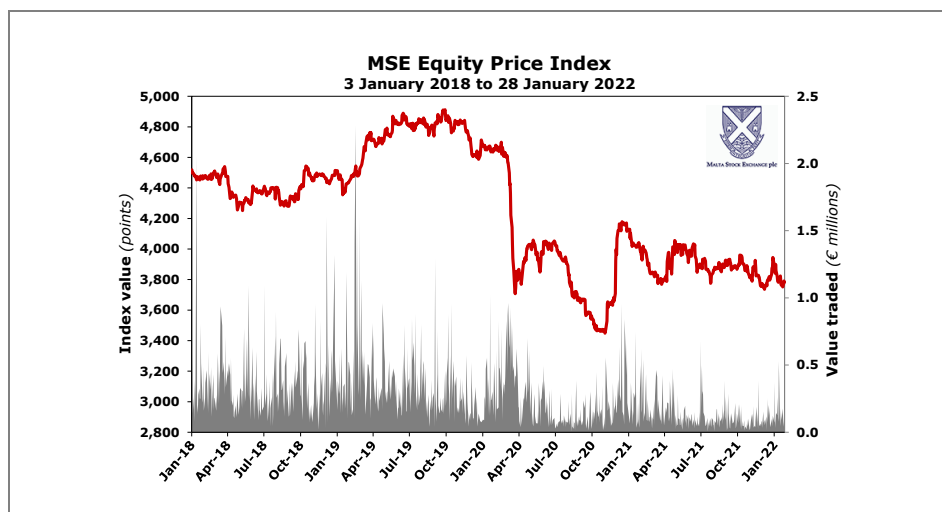


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 28.01.2022	Closing Price (€) 21.01.2022	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	47,214	39,540	12	0.830	0.830	N/C	(28.01)
HSBC Bank Malta plc	99,415	87,341	17	0.900	0.930	-3.23%	(28.01)
Malta Int. Airport plc	2,449	14,204	3	5.800	5.850	-0.85%	(28.01)
Int. Hotel Inv. Plc	24,500	15,173	6	0.620	0.600	3.33%	(28.01)
GO plc	11,857	38,148	8	3.220	3.220	N/C	(27.01)
RS2 Software plc – Ordinary Shares	32,306	54,641	12	1.710	1.670	2.40%	(28.01)
RS2 Software plc – Preference Shares	1,000	1,690	1	1.690	1.740	-2.87%	(28.01)
FIMBank plc (USD)	135,031	32,281	5	0.270	0.256	5.47%	(28.01)
Simonds Farsons Cisk plc				8.150	8.150	N/C	(12.01)
Mapfre Middlesea plc				2.300	2.300	N/C	(30.12)
PG plc	9,200	21,180	5	2.300	2.340	-1.71%	(27.01)
Malita Investments plc	5,000	4,000	1	0.800	0.800	N/C	(26.01)
BMIT Technologies plc	60,300	29,190	6	0.496	0.482	2.90%	(26.01)
Lombard Bank Malta plc	1,216	2,396	1	1.970	1.900	3.68%	(27.01)
Medserv plc				0.740	0.740	N/C	(18.01)
MaltaPost plc	1,000	1,190	1	1.190	1.200	-0.83%	(28.01)
MIDI plc				0.430	0.430	N/C	(21.12)
Tigné Mall plc				0.750	0.750	N/C	(30.12)
Malta Properties Company plc	667,232	333,965	22	0.500	0.540	-7.41%	(28.01)
Plaza Centres plc				0.930	0.930	N/C	(30.12)
Harvest Technology plc				1.520	1.520	N/C	(14.01)
Grand Harbour Marina plc				0.670	0.670	N/C	(03.01)
Main Street Complex plc				0.470	0.470	N/C	(11.01)
VBL plc				0.286	0.286	N/C	(17.01)
Hili Properties plc	34,500	9,276	2	0.270	0.272	-0.74%	(27.01)
LifeStar Holding plc				1.000	1.000	N/C	(29.12)
LifeStar Insurance plc				0.450	0.450	N/C	(21.01)
Santumas Shareholdings plc				1.000	1.000	N/C	(10.01)
Trident Estates plc	3,000	4,410	2	1.480	1.500	-1.33%	(28.01)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.210	0.210	N/C	(01.11)
TOTALS	1,135,220	688,625	104				

MSE EQUITY PRICE INDEX AT 3,781.636 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -4.13%



MSE Equity Price Index	
1 month	-2.40%
3 months	-2.09%
6 months	-0.03%
1 year	-6.44%
2 years	-18.4%
3 years	-14.6%
5 years	-19.9%

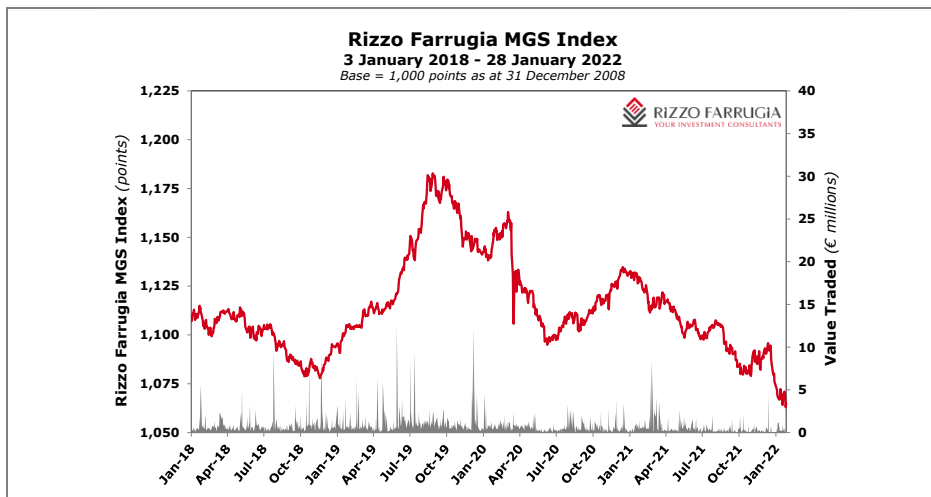


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 28.01.2022		Last Trade Price (€) 21.01.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
4.30% 2022 (II)	101.40	(24.01)	101.42	(21.01)	-0.02	1	10,000	10,140
5.10% 2022 (I)	103.03	(25.01)	103.31	(05.01)	-0.28	1	11,414	11,760
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	108.22	(28.01)	108.41	(17.01)	-0.19	3	53,576	57,980
1.40% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
0.50% 2023 (IV)	101.26	-	101.26	-				
3.30% 2024 (I)	109.33	(27.01)	109.65	(05.01)	-0.32	1	35,000	38,266
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)	-	-	-	-				
0.10% 2026 (IV) FI Nov 2021	-	-	-	-				
0.40% 2026 (II)	103.28	-	103.28	-				
0.25% 2026 (III)	101.66	(17.06)	101.66	(17.06)				
MEDIUM-TERM								
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)	128.48	(24.01)	128.48	(21.01)	N/C	1	35,000	44,968
4.50% 2028 (II)	126.54	(28.01)	126.90	(21.01)	-0.36	4	88,700	112,471
5.10% 2029 (I)	134.13	(10.01)	134.13	(10.01)				
2.30% 2029 (II)	120.00	(27.01)	112.59	(20.01)	7.41	4	100,800	119,416
1.85% 2029 (III)	112.00	(15.12)	112.00	(15.12)				
5.25% 2030 (I)	137.71	(24.01)	137.72	(21.01)	-0.01	1	70,800	97,499
5.20% 2031 (I)	140.56	(26.01)	140.72	(21.01)	-0.16	1	35,000	49,196
1.00% 2031 (II)	104.36	(03.12)	104.36	(03.12)				
0.90% 2031 (V)	-	-	-	-				
LONG-TERM								
4.65% 2032 (I)	137.59	(25.01)	137.52	(21.01)	0.07	1	5,000	6,880
4.45% 2032 (II)	135.10	(28.01)	135.75	(21.01)	-0.65	3	30,000	40,564
4.30% 2033 (I)	135.37	(20.01)	135.37	(20.01)				
4.10% 2034 (I)	135.84	(24.01)	135.40	(17.01)	0.44	1	8,800	11,954
2.20% 2035 (I)	122.20	(18.01)	122.20	(18.01)				
1.00% 2035 (II)	98.90	(14.10)	98.90	(14.10)				
1.00% 2035 (II) FI Sept 2021	-	-	-	-				
2.50% 2036 (I)	117.00	(24.01)	116.67	(21.01)	0.33	1	30,000	35,100
1.20% 2037 (I)	98.29	(28.01)	102.83	(15.12)	-4.54	1	9,000	8,846
2.10% 2039 (I)	112.50	(28.01)	111.38	(21.01)	1.12	4	100,900	113,059
3.00% 2040 (I)	125.00	(24.01)	125.00	(21.01)	N/C	1	40,800	51,000
2.40% 2041 (I)	121.00	(24.01)	121.00	(21.01)	N/C	6	73,800	89,298
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)	103.50	(12.01)	103.50	(12.01)				
TOTALS						35	738,590	898,396

RF MGS INDEX AT 1,064.966 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -1.03%



RF MGS Index	
1 month	-1.33%
3 months	-1.79%
6 months	-3.63%
1 year	-5.69%
2 years	-7.57%
3 years	-3.58%
5 years	-5.27%



CORPORATE BONDS – OFFICIAL LIST

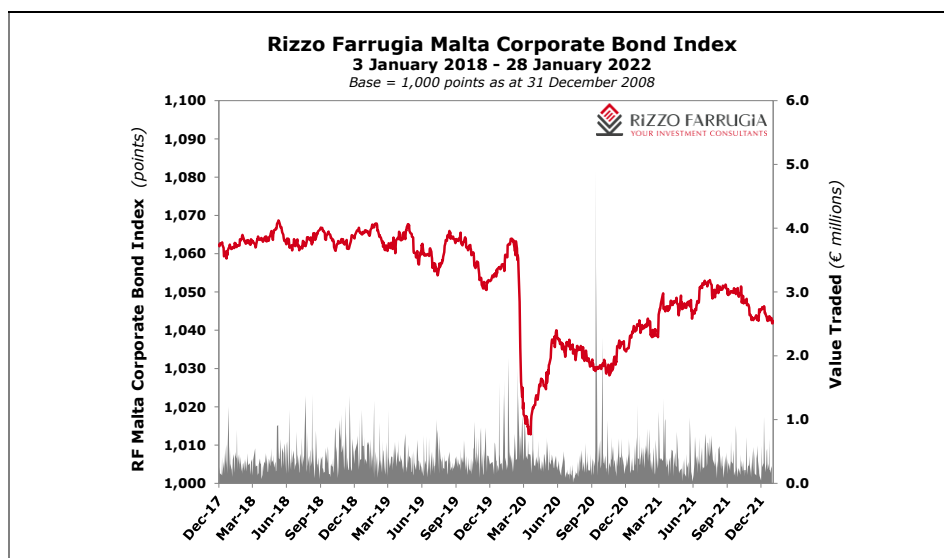
Security	Last Trade Price (€) 28.01.2022		Last Trade Price (€) 21.01.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
6.00% Pendergardens Dev plc 2022	100.00	(17.01)	100.00	(17.01)				
6.00% MedservRegis plc 2020-23	101.00	(28.01)	100.00	(17.01)	1.00	3	9,000	9,053
5.00% MIH plc 2022	98.50	(21.01)	98.50	(21.01)				
3.65% Gap Group plc Secured 2022	98.00	(14.01)	98.00	(14.01)				
4.25% Gap Group plc Secured 2023	102.00	(21.01)	102.00	(21.01)				
5.50% MIH plc 2023	100.00	(28.01)	101.00	(11.01)	-1.00	4	15,100	15,103
5.80% IHI plc 2023	103.00	(17.12)	103.00	(17.12)				
5.30% United Finance plc 2023	100.60	(25.01)	100.50	(18.01)	0.10	1	4,400	4,426
6.00% IHI plc 2024	102.00	(26.01)	102.15	(21.01)	-0.15	3	23,000	23,660
6.00% AX Investments plc 2024	103.25	(21.01)	103.25	(21.01)				
5.30% Mariner Finance plc 2024	103.00	(20.12)	103.00	(20.12)				
5.00% Tumas Investments plc 2024	101.76	(25.01)	103.00	(21.01)	-1.24	1	16,400	16,689
5.00% Hal Mann Vella Group plc 2024	103.00	(20.01)	103.00	(20.01)				
5.10% 1923 Investments plc 2024	104.00	(21.01)	104.00	(21.01)				
4.40% Von der Heyden Group Finance plc 2024	100.75	(28.01)	100.75	(21.01)	N/C	3	17,000	17,115
4.25% Best Deal Properties Holding plc 2024	104.00	(27.01)	104.00	(19.01)	N/C	5	40,500	42,120
3.70% Gap Group plc Secured 2023-25	100.50	(28.01)	102.75	(10.01)	-2.25	4	36,900	36,928
4.50% Izola Bank plc 2025	102.50	(17.01)	102.50	(17.01)				
5.75% IHI plc 2025	102.50	(14.01)	102.50	(14.01)				
5.10% 6PM Holdings plc 2025	102.50	(19.01)	102.50	(19.01)				
4.50% Hili Properties plc 2025	102.55	(21.01)	102.55	(21.01)				
5.25% CBC plc 2025 S2T1	102.98	(20.01)	102.98	(20.01)				
5.90% Together Gaming Solutions plc 2024-26	102.75	(10.01)	102.75	(10.01)				
4.50% MedservRegis plc 2026	96.50	(20.01)	96.50	(20.01)				
4.35% Hudson Malta plc Unsecured 2026	101.30	(25.01)	101.00	(21.01)	0.30	1	8,000	8,104
4.00% Shoreline Mall plc 2026	99.50	(24.01)	100.00	(17.01)	-0.50	2	700	697
5.75% MedservRegis plc USD 2026	95.00	(18.01)	95.00	(18.01)				
4.25% Corinthia Finance plc 2026	100.81	(24.01)	100.85	(21.01)	-0.04	1	34,400	34,679
4.00% MIDI plc 2026	101.00	(28.01)	101.20	(21.01)	-0.20	3	19,900	19,923
4.00% IHI plc Secured 2026	101.24	(26.01)	100.00	(18.01)	1.24	2	20,000	20,248
4.00% IHI plc Unsecured 2026	101.00	(21.01)	101.00	(21.01)				
4.00% Merkanti Holding plc 2026	101.99	(28.01)	101.50	(18.01)	0.49	7	22,000	22,399
3.90% Plaza Centres plc 2026	104.50	(10.11)	104.50	(10.11)				
5.00% Dizz Finance plc 2026	98.00	(28.01)	100.00	(14.01)	-2.00	3	15,000	14,800
4.80% Mediterranean Maritime Hub plc 2026	101.00	(25.01)	100.10	(11.01)	0.90	5	27,000	27,487
3.75% Premier Capital plc 2026	102.05	(26.01)	102.25	(21.01)	-0.20	3	24,000	24,522
3.25% AX Group plc 2026	100.00	(26.01)	98.01	(06.01)	1.99	2	30,000	30,100
3.90% Gap Group plc Secured 2024-26	101.60	(28.01)	101.50	(21.01)	0.10	9	110,900	112,481
4.35% SD Finance plc 2027	100.50	(28.01)	100.50	(19.01)	N/C	7	58,200	58,411
4.00% Eden Finance plc 2027	100.03	(17.01)	100.03	(17.01)				
3.75% Tumas Investments plc 2027	100.01	(28.01)	100.20	(21.01)	-0.19	3	13,000	13,006
4.40% CBC plc 2027 S1T1	101.20	(28.01)	101.00	(26.11)	0.20	1	2,000	2,024
4.50% Grand Harbour Marina plc 2027	102.23	(20.01)	102.23	(20.01)				
3.50% Simonds Farsons Cisk plc 2027	104.00	(26.01)	103.00	(13.01)	1.00	1	2,000	2,080
5.00% MeDirect Bank plc EUR 2022-2027	103.50	(05.01)	103.50	(05.01)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	100.50	(28.01)	100.05	(14.01)	0.45	1	4,000	4,020
4.00% Stivala Group Finance plc Secured 2027	100.61	(28.01)	102.00	(21.01)	-1.39	3	7,000	7,104
3.65% Stivala Group Finance plc Secured 2029	100.51	(25.01)	100.51	(19.01)	N/C	1	5,000	5,026
3.75% Bortex Group Finance plc 2027	101.50	(26.01)	101.50	(19.01)	N/C	1	6,600	6,699
3.75% Virtu Finance plc 2027	102.01	(27.01)	102.00	(21.01)	0.01	1	50,000	51,005
3.85% Hili Finance Company plc 2028	100.00	(27.01)	100.00	(21.01)	N/C	2	13,000	13,000
4.00% Exalco Finance plc Secured 2028	103.00	(21.01)	103.00	(21.01)				
4.85% Melite Finance plc Secured 2028	80.00	(22.06)	80.00	(22.06)				
4.15% Phoenicia Fin. Co. plc 2023-28	100.00	(11.01)	100.00	(11.01)				
4.50% Endo Finance plc 2029	99.00	(04.01)	99.00	(04.01)				
4.00% SP Finance plc 2029	101.50	(28.01)	103.00	(21.01)	-1.50	1	4,000	4,060
3.75% TUM Finance plc 2029	102.00	(21.01)	102.00	(21.01)				
3.80% Hili Finance Company plc 2029	100.00	(28.01)	99.00	(21.01)	1.00	8	51,000	50,850
3.75% AX Group plc 2029	100.10	(20.01)	100.10	(20.01)				
4.00% MeDirect Bank plc EUR 2024-29	102.75	(21.01)	102.75	(21.01)				
4.00% MeDirect Bank plc GDP 2024-29	100.00	(23.07)	100.00	(23.07)				
3.50% BOV plc 2030 S1T1	104.70	(17.01)	104.70	(17.01)				
3.50% BOV plc 2030 S2T1	104.00	(17.01)	104.00	(17.01)				
3.75% BOV plc 2026-31	103.50	(18.01)	103.50	(18.01)				
4.00% Cablenet Comm. Systems plc 2030	100.21	(26.01)	103.80	(21.01)	-3.59	1	10,000	10,021
3.25% APS Bank plc 2025-30	102.50	(20.12)	102.50	(20.12)				
4.25% Mercury Projects Finance plc 2031	100.01	(10.01)	100.01	(10.01)				



Security	Last Trade Price (€) 28.01.2022		Last Trade Price (€) 21.01.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
4.65% SmartCare Finance plc 2031	104.00	(14.01)	104.00	(14.01)				
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
3.50% GO plc 2031	102.00	(28.01)	103.00	(20.01)	-1.00	9	30,900	31,744
3.90% Brown's Pharma Holdings plc 2027/31	101.00	(18.01)	101.00	(18.01)				
3.65% Mizzi Org. Finance plc 2028/31	101.50	(28.01)	102.00	(21.01)	-0.50	14	55,000	55,708
3.65% IHI plc 2031	99.92	(28.01)	99.98	(21.01)	-0.06	4	47,900	47,865
4.55% St. Anthony Co plc Secured 2032	103.49	(28.01)	102.50	(21.01)	0.99	31	208,100	214,180
4.50% Shoreline Mall plc 2032	100.00	(10.01)	100.00	(10.01)				
4.00% CBC plc 2027/33	100.75	(26.01)	100.00	(14.01)	0.75	1	10,000	10,075
4.75% Dino Fino Finance plc Secured 2033	103.00	(27.01)	103.00	(18.01)	N/C	3	18,000	18,540
TOTALS						155	1,069,900	1,085,949

RF MALTA CB INDEX AT 1,042.438 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -0.34%



RF Malta CB Index	
1 month	-0.29%
3 months	-0.60%
6 months	-1.00%
1 year	+0.10%
2 years	-1.39%
3 years	-2.22%
5 years	-1.79%

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