

Local Stock Market Report for the period: 18 October to 22 October 2021

HIGHLIGHTS

- MSE Equity Price Index partially recovers from 8-week low
- RF MGS Index resumes negative trend
- RF Corporate Bond Index ends marginally lower

MSE Equity Price Index partially recovers from 8-week low

The **MSE Equity Price Index** registered its second consecutive weekly decline as it dropped by a further 1.1% to 3,861.111 points after partially recovering from an eight-week low of 3,854.136 points recorded on Thursday. Activity was once again very low level as only €0.22 million worth of shares changed hands.

Similar to last week, **Bank of Valletta plc** was the most actively traded equity during the past five days as 99,867 shares traded (representing 39% of this week's total value of equities). The share price dropped by 1.1% to the €0.87 level after failing to hold on to an intra-week high of €0.895 (+1.7%).

Within the same sector, **Lombard Bank Malta plc** lost 5.7% to the €1.98 level on a single trade of just 2,500 shares.

Both **International Hotel Investments plc** (682 shares) and **Malita Investments plc** (36,200 shares) retracted by 4.7% to €0.61 and €0.82 respectively.

Malta International Airport plc extended last week's decline of 0.8% by a further 1.6% to the €6.00 level on activity totalling 3,329 shares.

Similarly, **Simonds Farsons Cisk plc** trended 4.1% lower to the €8.15 level across 720 shares. On Wednesday, Farsons shareholders received a net interim dividend of €0.05 per share.

The preference shares of **RS2 Software plc** also ended the week in negative territory with a drop of 2.9% to the €1.70 level on 2,200 shares.

MIDI plc moved back to the €0.40 level (-6.1%) on subdued activity totalling 5,000 shares.

On the Alternative Companies List, **Loqus Holdings plc** slumped by 20% to the €0.064 level on a single trade of 4,009 shares.

This week's best performing equity was **HSBC Bank Malta plc** as it recaptured the €0.82 level (+2.5%) across 15,051 shares.

Also among the large companies by market value, **GO plc** gained 1.2% to the €3.40 level

after recovering from an intra-week low of €3.30 (-1.8%). A total of 6,363 shares traded.

GO's data centre and managed IT services subsidiary – **BMIT Technologies plc** – stayed at the €0.49 level across 872 shares.

MaltaPost plc traded flat at the €1.28 level as 15,804 shares changed hands.

Malta Properties Company plc also ended the week unchanged at the €0.56 level after failing to hold to an intra-week high of €0.57 (1.8%). A total of 16,268 shares changed hands.

Santumas Shareholdings plc remained at the €1.00 level on a single trade of 6,306 shares.

Elsewhere, **Mapfre Middlesea plc** stayed at the €2.12 level on negligible volumes.

RF MGS Index resumes negative trend

The **RF MGS Index** erased all of last week's gain as it fell by 0.39% to 1,080.040 points. Bond yields continued to trend higher amid encouraging signs of improved corporate profitability across the world especially in the US. Furthermore, new jobless claims in the US fell to the lowest level since the outbreak of the pandemic, reflecting the further strengthening of the underlying dynamics of the recovery in the world's largest economy.

In fact, on Wednesday, the US Federal Reserve published its periodic review of economic conditions in the US. The central bank noted that economic activity continued to grow "at a modest to moderate rate" although the pace of growth slowed recently due to supply chain disruptions, labour shortages, and uncertainty around the COVID-19 'Delta' variant. The Federal Reserve also remarked that consumer spending is continuing to grow whilst manufacturing grew "moderately to robustly". On the other hand, growth in non-manufacturing activity "ranged from slight to moderate" and loan demand in general was generally flat.

On the labour market, the US central bank explained that demand for workers remains high but growth in employment was "dampened by a low supply of workers" especially in the transportation, technology, retail, hospitality, and manufacturing sectors. In this context, more American firms are

increasing their investments in automation and technology whilst also offering improved employment conditions to attract the required skills and resources. As a result, inflationary dynamics extended their upward trend, fuelled also by rising demand for goods and raw materials in general. Indeed, the Federal Reserve observed that “many firms raised selling prices indicating a greater ability to pass along cost increases to customers amid strong demand”.

Meanwhile on Wednesday, the Central Bank of Malta published its monthly update on the performance of the Maltese economy. The central bank explained that in September, business conditions continued to improve on the back of healthy consumer spending activity as well as positive trends in the property sector. In addition, the number of registered unemployed persons continued to decline as the unemployment rate remained at an all-time low of 3.2%.

With reference to the local banking sector, the CBM noted that the value of household and corporate loans subject to a moratorium at the end of August edged further lower to €63.3 million (or just 0.5% of outstanding loans). Moreover, the amount of deposits held by Maltese residents expanded by almost 10% year-on-year in August to just over €23 billion compared to nearly €21 billion in the corresponding period in 2020.

RF Corporate Bond Index ends marginally lower

The **RF Malta Corporate Bond Index** lost 0.04% to 1,050.539 points as trading activity reached the lowest level in four weeks at under €1.4 million.

This week’s most actively traded bond was the **5.10% 1923 Investments plc 2024** bonds with €0.24 million (nominal) changing hands across eleven trades, as the bond price remained unchanged at 104.00%.

Some notable price movements this week included the declines in the **3.75% Bortex Group Finance plc 2027** bonds which lost 395 basis points to 100.05% on two trades totalling €8,000 (nominal) and the **3.80% Hili Finance Company plc 2029** bonds which lost 175 basis points to 100.00% on eleven deals totalling €80,300 (nominal).

Meanwhile, this week’s best performing corporate bond was the **4.00% Merkanti Holding plc 2026** bonds which gained 250 basis points to 103.00% on eight trades totalling €51,800 (nominal).

On Monday, **Melite Finance plc** announced that it will be convening a Bondholders’ Meeting on 12 November 2021 for the purpose of considering and, if thought fit, approve a series of resolutions in relation to the company’s proposed COVID-19 restructuring plan as explained in a Bondholders’ Circular. Separately, Melite Finance also noted that following the publication of the unaudited interim financial statements for the period ended 30 June 2021, the suspension of listing and trading of its 4.85% secured bonds 2028 has now been terminated by the MFSA.

Today, **Mizzi Organisation Finance plc** announced that the €45 million 3.65% unsecured bonds 2028-2031 were admitted to the Official List of the Malta Stock Exchange. Trading is expected to commence as from next Monday 25 October 2021.



COMPANY ANNOUNCEMENTS

18 October 2021	Melite Finance plc – Bondholders’ Meeting
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FINANCIAL ARTICLE

Article 717 / Weekly	Government debt to surpass €10 billion in 2023 <i>An article by Edward Rizzo analysing the more important financial and economic considerations coming out from the Budget 2022 document.</i>
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UPCOMING EVENTS

28 October 2021	European Central Bank – Monetary Policy Meeting
29 October 2021	Santumas Shareholdings plc – Annual General Meeting
3 November 2021	US Federal Reserve – Monetary Policy Meeting
4 November 2021	Bank of England – Monetary Policy Meeting
9 November 2021	LifeStar Holding plc – Annual General Meeting
12 November 2021	Melite Finance plc – Bondholders' Meeting

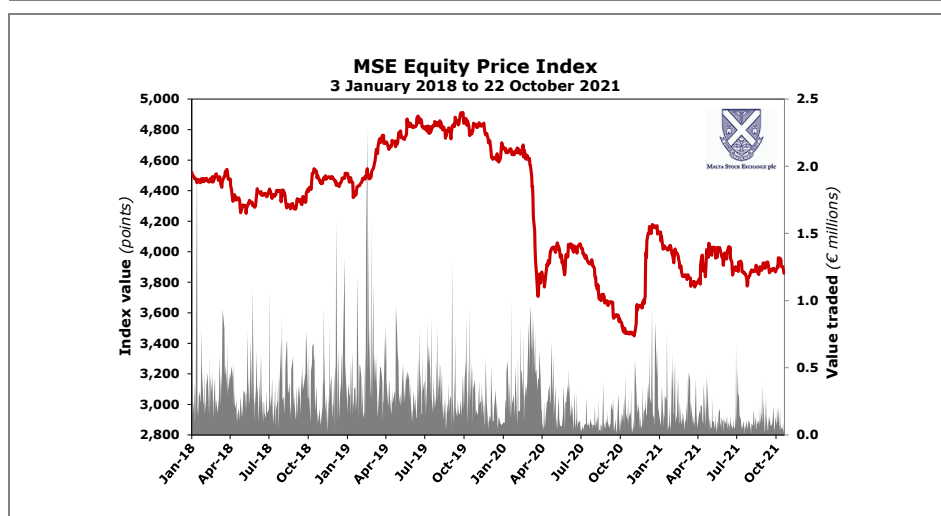


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 22.10.2021	Closing Price (€) 15.10.2021	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	99,867	87,185	20	0.870	0.880	-1.14%	(22.10)
HSBC Bank Malta plc	15,051	12,133	10	0.820	0.800	2.50%	(22.10)
Malta Int. Airport plc	3,329	20,043	11	6.000	6.100	-1.64%	(22.10)
Int. Hotel Inv. Plc	682	416	1	0.610	0.640	-4.69%	(21.10)
GO plc	6,363	21,334	5	3.400	3.360	1.19%	(22.10)
RS2 Software plc – Ordinary Shares				1.750	1.750	N/C	(08.10)
RS2 Software plc – Preference Shares	2,200	3,740	3	1.700	1.750	-2.86%	(22.10)
FIMBank plc (USD)				0.386	0.386	N/C	(27.09)
Simonds Farsons Cisk plc	720	5,911	3	8.150	8.500	-4.12%	(19.10)
Mapfre Middlesea plc	84	178	1	2.120	2.120	N/C	(21.10)
PG plc				2.440	2.440	N/C	(14.10)
Malita Investments plc	36,200	30,174	8	0.820	0.860	-4.65%	(22.10)
BMIT Technologies plc	872	427	2	0.490	0.490	N/C	(19.10)
Lombard Bank Malta plc	2,500	4,950	1	1.980	2.100	-5.71%	(20.10)
Medserv plc				0.695	0.695	N/C	(29.09)
MaltaPost plc	15,804	20,229	3	1.280	1.280	N/C	(22.10)
MIDI plc	5,000	2,000	1	0.400	0.426	-6.10%	(20.10)
Tigné Mall plc				0.850	0.850	N/C	(02.09)
Malta Properties Company plc	16,268	9,266	5	0.560	0.560	N/C	(22.10)
Plaza Centres plc				0.995	0.995	N/C	(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)
VBL plc				0.280	0.280	N/C	0
LifeStar Holding plc				0.640	0.640	N/C	(29.09)
LifeStar Insurance plc				0.500	0.500	N/C	(18.08)
Santomas Shareholdings plc	6,306	6,306	1	1.000	1.000	N/C	(22.10)
Trident Estates plc				1.550	1.550	N/C	(14.10)
ALT. COMPANIES LIST							
Loqus Holdings plc	4,009	257	1	0.064	0.080	-20.00%	(18.10)
TOTALS	215,255	224,548	76				

MSE EQUITY PRICE INDEX AT 3,861.111 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -6.54%



MSE Equity Price Index	
1 month	-0.35%
3 months	+0.23%
6 months	-2.14%
1 year	+11.2%
2 years	-19.5%
3 years	-14.7%
5 years	-15.1%

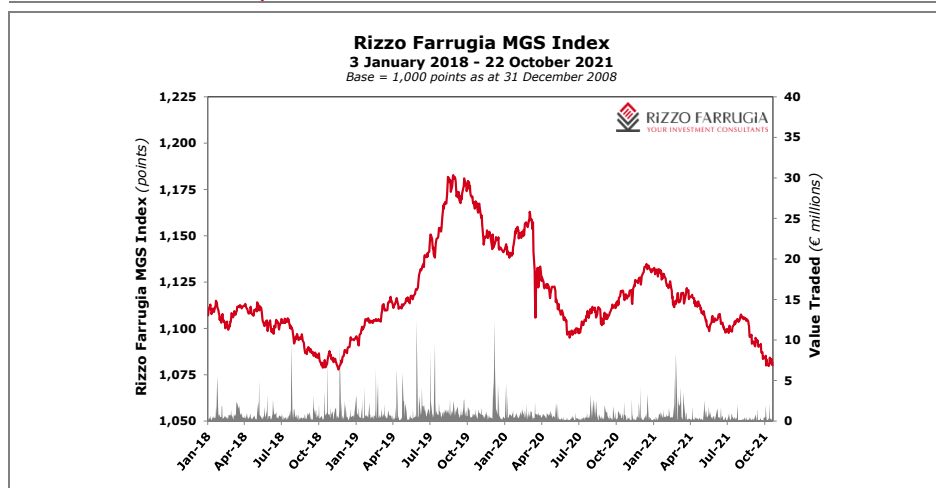


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 22.10.2021		Last Trade Price (€) 15.10.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
4.30% 2022 (II)	102.80	(08.10)	102.80	(08.10)				
5.10% 2022 (I)	104.66	(08.10)	104.66	(08.10)				
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	110.30	(04.10)	110.30	(04.10)				
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)	135.00	(22.10)	131.10	(15.10)	3.90	6	77,800	102,743
4.50% 2028 (II)	131.50	(21.10)	129.22	(14.10)	2.28	5	80,800	105,421
5.10% 2029 (I)	137.93	(15.10)	137.93	(15.10)				
2.30% 2029 (II)	114.61	(21.10)	114.64	(14.10)	-0.03	3	247,000	283,328
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
5.25% 2030 (I)	140.15	(14.10)	140.15	(14.10)				
5.20% 2031 (I)	142.47	(22.10)	143.19	(14.10)	-0.72	2	60,000	85,578
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)	139.92	(14.10)	139.92	(14.10)				
4.45% 2032 (II)	137.81	(21.10)	137.98	(14.10)	-0.17	1	12,000	16,537
4.30% 2033 (I)	137.92	(18.10)	138.15	(14.10)	-0.23	1	8,000	11,034
4.10% 2034 (I)	137.40	(21.10)	137.47	(14.10)	-0.07	1	10,000	13,740
2.20% 2035 (I)	113.92	(07.10)	113.92	(07.10)				
1.00% 2035 (II)	98.90	(14.10)	98.90	(14.10)				
1.00% 2035 (II) FI Sept 2021	-	-	-	-				
2.50% 2036 (I)	117.69	(21.10)	117.64	(14.10)	0.05	3	161,000	189,946
1.20% 2037 (I)	99.60	(07.10)	99.60	(07.10)				
2.10% 2039 (I)	112.18	(14.10)	112.18	(14.10)				
3.00% 2040 (I)	126.05	(22.10)	126.86	(15.10)	-0.81	3	42,800	54,036
2.40% 2041 (I)	115.71	(14.10)	115.71	(14.10)				
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)	101.10	(21.10)	101.00	(14.10)	0.10	1	10,000	10,110
TOTALS						26	709,400	872,473

RF MGS INDEX AT 1,080.040 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -4.50%



RF MGS Index	
1 month	-1.02%
3 months	-2.03%
6 months	-3.10%
1 year	-3.31%
2 years	-7.34%
3 years	-0.04%
5 years	-8.55%



Weekly Report

22 October 2021

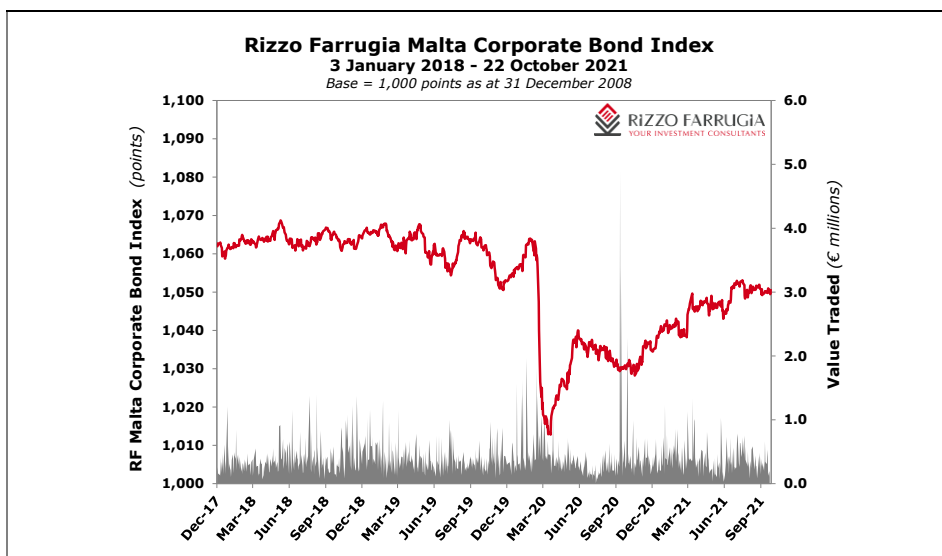
CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 22.10.2021		Last Trade Price (€) 15.10.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.80% IHI plc 2021	100.00	(20.10)	100.00	(08.10)	N/C	4	6,100	6,100
5.75% CBC plc 2021 S1T1	99.51	(04.10)	99.51	(04.10)				
6.00% Pendergardens Dev plc 2022	102.00	(19.10)	102.00	(12.10)	N/C	1	21,500	21,930
6.00% MedservRegis plc 2020-23	101.00	(21.10)	102.00	(15.10)	-1.00	3	3,100	3,142
5.00% MIH plc 2022	100.00	(04.10)	100.00	(04.10)				
3.65% GAP plc 2022	100.49	(15.10)	100.49	(15.10)				
4.25% GAP plc 2023	101.00	(21.10)	101.00	(14.10)	N/C	1	5,000	5,050
5.50% MIH plc 2023	102.50	(14.10)	102.50	(14.10)				
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	104.75	(21.10)	105.00	(15.10)	-0.25	2	5,400	5,657
6.00% AX Investments plc 2024	104.00	(18.10)	105.00	(12.10)	-1.00	3	15,500	16,158
5.30% Mariner Finance plc 2024	105.00	(21.10)	105.00	(14.10)	N/C	4	33,300	34,965
5.00% Tumas Investments plc 2024	104.00	(18.10)	103.50	(14.10)	0.50	1	14,000	14,560
5.00% Hal Mann Vella Group plc 2024	104.00	(19.10)	105.00	(04.10)	-1.00	1	15,000	15,600
5.10% 1923 Investments plc 2024	104.00	(19.10)	104.00	(15.10)	N/C	11	240,900	250,605
4.40% Von der Heyden Group Finance plc 2024	103.00	(20.10)	102.00	(15.10)	1.00	2	15,000	15,450
4.25% Best Deal Properties Holding plc 2024	104.00	(07.10)	104.00	(07.10)				
3.70% GAP Group plc 2023-25	101.00	(18.10)	101.00	(12.10)	N/C	1	3,400	3,434
4.50% Izola Bank plc 2025	103.00	(20.10)	103.00	(15.10)	N/C	1	1,200	1,236
5.75% IHI plc 2025	102.20	(19.10)	103.00	(15.10)	-0.80	3	6,500	6,733
5.10% 6PM Holdings plc 2025	103.00	(13.10)	103.00	(13.10)				
4.50% Hili Properties plc 2025	104.00	(22.10)	103.00	(15.10)	1.00	4	10,100	10,422
5.25% CBC plc 2025 S2T1	102.99	(06.09)	102.99	(06.09)				
5.90% Together Gaming Solutions plc 2024-26	101.00	(22.10)	99.00	(11.10)	2.00	5	15,700	15,841
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	100.25	(13.10)	100.25	(13.10)				
5.75% MedservRegis plc USD 2026	95.00	(28.09)	95.00	(28.09)				
4.25% Corinthia Finance plc 2026	102.49	(22.10)	102.49	(07.10)	N/C	2	28,400	29,107
4.00% MIDI plc 2026	103.00	(22.10)	103.75	(13.10)	-0.75	7	46,500	47,895
4.00% IHI plc Secured 2026	103.00	(22.10)	102.70	(15.10)	0.30	3	29,600	30,488
4.00% IHI plc Unsecured 2026	101.49	(22.10)	101.49	(15.10)	N/C	6	37,300	37,388
4.00% Merkanti Holding plc 2026	103.00	(22.10)	100.50	(15.10)	2.50	8	51,800	52,733
3.90% Plaza Centres plc 2026	104.50	(18.10)	104.50	(10.09)	N/C	1	50,000	52,250
5.00% Dizz Finance plc 2026	99.95	(21.10)	99.90	(14.10)	0.05	4	22,000	21,984
4.80% Mediterranean Maritime Hub plc 2026	101.50	(18.10)	101.50	(15.10)	N/C	1	5,000	5,075
3.75% Premier Capital plc 2026	103.25	(22.10)	103.26	(15.10)	-0.01	2	4,200	4,337
3.25% AX Group plc 2026	102.25	(19.10)	100.60	(15.10)	1.65	2	1,900	1,928
4.35% SD Finance plc 2027	102.00	(20.10)	102.00	(15.10)	N/C	3	17,500	17,850
4.00% Eden Finance plc 2027	102.50	(15.10)	102.50	(15.10)				
3.75% Tumas Investments plc 2027	101.50	(20.10)	101.49	(15.10)	0.01	3	70,000	71,050
4.40% CBC plc 2027 S1T1	102.95	(19.10)	102.95	(16.07)	N/C	1	10,000	10,295
4.50% Grand Harbour Marina plc 2027	104.00	(14.10)	104.00	(14.10)				
3.50% Simonds Farsons Cisk plc 2027	106.50	(15.10)	106.50	(15.10)				
5.00% MeDirect Bank plc EUR 2022-2027	101.00	(15.10)	101.00	(15.10)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	101.31	(21.10)	101.30	(13.10)	0.01	2	9,000	9,118
4.00% Stivala Group Finance plc Secured 2027	104.00	(22.10)	103.00	(14.10)	1.00	4	69,000	71,320
3.65% Stivala Group Finance plc Secured 2029	103.00	(21.10)	101.01	(08.10)	1.99	3	14,000	14,321
3.75% Bortex Group Finance plc 2027	100.05	(18.10)	104.00	(08.10)	-3.95	2	8,000	8,004
3.75% Virtu Finance plc 2027	103.25	(21.10)	103.99	(15.10)	-0.74	4	67,500	69,694
3.85% Hili Finance Company plc 2028	102.00	(21.10)	101.99	(15.10)	0.01	4	50,000	50,875
4.00% Exalco Finance plc 2028 (Secured)	103.00	(18.10)	103.00	(06.10)	N/C	1	49,000	50,470
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	(21.10)	101.00	(15.10)	N/C	4	23,000	23,221
4.50% Endo Finance plc 2029	99.00	(12.10)	99.00	(12.10)				
4.00% SP Finance plc 2029	103.00	(22.10)	101.00	(15.10)	2.00	3	21,000	21,599
3.75% TUM Finance plc 2029	101.00	(07.10)	101.00	(07.10)				
3.80% Hili Finance Company plc 2029	100.00	(20.10)	101.75	(15.10)	-1.75	11	80,300	81,401
3.75% AX Group plc 2029	103.00	(18.10)	103.99	(31.08)	-0.99	1	4,300	4,429
4.00% MeDirect Bank plc EUR 2024-29	100.00	(19.10)	101.00	(13.09)	-1.00	1	30,000	30,000
4.00% MeDirect Bank plc GDP 2024-29	100.00	(23.07)	100.00	(23.07)				
3.50% BOV plc 2030 S1T1	103.00	(21.10)	103.03	(13.10)	-0.03	3	55,000	56,656
3.50% BOV plc 2030 S2T1	102.00	(07.10)	102.00	(07.10)				
3.75% BOV plc 2026-31	102.01	(07.10)	102.01	(07.10)				
4.00% Cablenet Comm. Systems plc 2030	104.50	(13.10)	104.50	(13.10)				
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	105.00	(19.10)	103.20	(13.10)	1.80	2	13,500	14,112
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
3.50% GO plc 2031	104.00	(22.10)	103.97	(15.10)	0.03	6	30,500	31,699
3.90% Brown's Pharma Holdings plc 2027/31	104.25	(21.10)	104.25	(12.10)	N/C	1	17,200	17,931
4.50% Shoreline Mall plc 2032	100.00	(15.10)	100.00	(15.10)				
TOTALS						142	1,327,200	1,364,111



RF MALTA CB INDEX AT 1,050.539 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +1.49%



RF Malta CB Index	
1 month	-0.13%
3 months	-0.17%
6 months	+0.41%
1 year	+2.01%
2 years	-1.23%
3 years	-1.36%
5 years	-0.90%

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