

## **Daily Stock Market Review – 12 March 2018**

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### **IHI & HSBC drag the MSE Equity Price Index to 3-month low**

The **MSE Equity Price Index** trended lower for the first time in four trading sessions as it plunged by 1.2% to a three-month low of 4,437.779 points, reflecting the notable declines in the share prices of IHI (-6.5%) and HSBC (-5.2%) which outweighed the gains in four other shares. Although trading activity was broad across a total of fourteen shares, the total value of equities traded dropped to just €0.21 million from last Friday's three-week high of €0.59 million.

**International Hotel Investments plc** tumbled by 6.5% to a near six-month low of €0.58 albeit on trivial volumes of 2,926 shares.

Today, the equity of **HSBC Bank Malta plc** started trading without the entitlement to the recently declared final net dividend of €0.0806 per share. The share price shed 5.2% back to the €1.84 level on six deals totalling 14,223 shares.

**MIDI plc** was the best performing equity today with a gain of 3.6% to the €0.346 level across 8,600 shares.

Within the same segment, **Malita Investments plc** rose 0.6% to the €0.86 level (the highest since late November 2016) on three deals totalling 23,000 shares. Shareholders of Malita as at close of trading on Monday 26 March 2018 will be entitled to a net dividend of €0.01853 per share.

**Medserv plc** (4,300 shares) and **Mapfre Middlesea plc** (8,050 shares) added 0.9% and 3.3% to regain the €1.16 and €1.90 levels respectively. Last week, Mapfre Middlesea reported a net profit of €8.51 million which is substantially higher than the previous corresponding period. The Directors are recommending a final net dividend of €0.1054 per share compared to the previous dividend of €0.0383 per share. Shareholders as at the close of trading on Wednesday 25 April 2018 will be eligible to receive the dividend which is payable on Friday 18 May 2018 subject to shareholders' approval at the upcoming Annual General Meeting scheduled to be held on Friday 20 April 2018.

Meanwhile, eight shares closed unchanged today. **Bank of Valletta plc** retained the €1.83 level across 24,463 shares.

**GO plc** held on to the €3.60 level across two deals totalling 3,660 shares. Shareholders as at the close of trading on Wednesday 11 April 2018 will be entitled to receive a net dividend of €0.13 per share which is payable on Wednesday 16 May 2018 subject to shareholders' approval at the upcoming Annual General Meeting scheduled to be held on Monday 14 May 2018.

Similarly, three deals totalling 2,000 shares left the equity of **Malta International Airport plc** at the €4.94 level whilst **RS2 Software plc** also closed the day flat the €1.30 level across 17,000 shares.

The equity of **MaltaPost plc** maintained the €1.90 level after opening at a high of €1.95 (2.6%). A total of 9,351 shares changed hands.

**PG plc** continued to trade at the €1.35 level with a further 17,600 shares changing hands and **Simonds Farsons Cisk plc** held on to its over fourteen-month low of €6.95 albeit on trivial volumes.

**Grand Harbour Marina plc** traded again at the €0.73 level on a single deal of 9,400 shares.

The **RF MGS Index** reversed most of last Friday's gains as it retreated by 0.17% from its near six-week high of 1,115.457 points to 1,113.529 points. Movements in euro zone sovereign yields were mixed today but eventually turned lower after ECB Executive Board Member Mr Benoit Coeuré was quoted as saying that short term interest rates across the single currency area are expected to "*remain at very low levels far beyond the horizon of our asset purchases ... [as] inflation is not quite where we would like it to be.*" Mr Coeuré also added that during last week's monetary policy meeting, the ECB Governing Council did not discuss the possibility of an interest rate hike in mid-2019.

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*Stock markets are volatile and subject to fluctuations which cannot be reasonably foreseen. Past performance is not necessarily indicative of future results.*