

Daily Stock Market Review – 16 April 2018

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RS2 & IHI pull the MSE Equity Price Index lower

Following the gains in the previous four trading sessions, the **MSE Equity Price Index** retreated by 0.48% to 4,352.393 points today as the drops in four equities, including those of RS2 and IHI, outweighed the 1.2% gain in **HSBC Bank Malta plc** which recaptured the €1.73 level (+1.2%) across 56,058 shares. Meanwhile, BOV and MIA closed the day unchanged.

RS2 Software plc shed 5.6% to the €1.35 level albeit on trivial volumes. The company still has to announce the date of the publication of the 2017 financial results due by the end of April..

Similarly, **International Hotel Investments plc** retreated by 3.2% back to the €0.60 level on volumes totalling just 6,775 shares. This morning, IHI announced its wholly-owned subsidiary – QP Management Limited – has now been entrusted with the technical management of converting the former Grand Hotel du Boulevard into the new Corinthia Hotel Bucharest. The project is expected to be completed by December 2019.

A single deal of 50,000 shares forced the equity of **Malita Investments plc** to move 1.2% lower to the €0.83 level.

PG plc eased to its lowest level in several months of €1.30 across 12,750 shares.

Bank of Valletta plc and **Malta International Airport plc** both traded flat today. BOV retained the €1.77 level across 14,490 shares whilst two deals totalling 2,000 shares left the equity of MIA at the €4.88 level. Today, Amalgamated Investments SICAV plc announced that it entered into a preliminary agreement with UniCredit Spa for the acquisition of the latter's shareholding in BOV. The agreement is subject to a number of conditions, including regulatory approval.

The **RF MGS Index** trended higher for this first time in seven days as it rebounded by a marginal 0.02% from its one-month low of 1,114.132 points to 1,114.349 points. Euro zone sovereign yields gained further ground today as geopolitical tensions in Syria eased. On the economic front, wholesale prices in Germany increased by a less-than-expected 1.2% year-on-year in March.

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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.