

Daily Stock Market Review – 24 April 2018

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Low trading activity persists

The **MSE Equity Price Index** erased yesterday's gains as it retreated by 0.28% to 4,341.108 points, reflecting the drops in the equities of RS2, Farsons and BOV which outweighed the gains in MPC and MIDI. Meanwhile, another four shares closed the day unchanged. Trading activity on the local equity market continued to be characterised by low volumes as only €0.11 million worth of shares changed hands.

RS2 Software plc shed 2.9% to the €1.36 level on three deals totalling 14,064 shares. The company is due to publish its 2017 annual financial results tomorrow.

Bank of Valletta plc moved back to the €1.76 level (-0.6%) across 31,005 shares whilst **Simonds Farsons Cisk plc** lost 0.7% to €6.70 - its lowest level since mid-December 2016. On Wednesday 16 May 2018 Farsons is due to publish the financial results for the year ended 31 January 2018. The Board of Directors of Farsons will also consider recommending the payment of a final dividend.

Two deals of 5,000 shares lifted the equity of **MIDI plc** 2.3% higher to the €0.358 level. Yesterday, MIDI reported a net profit of €20.8 million, largely on the back of the €26.3 million pre-tax contribution from Mid Knight Holdings Limited in which MIDI has a 50% stake. This help increase shareholders' funds by 28.6% to €86.6 million translating into a net asset value per share of €0.404. The Directors of MIDI are recommending the payment of an unchanged net dividend of €0.007 per share. Looking ahead, MIDI noted that most of the "Q2" apartments will be delivered to their respective owners in 2018. Moreover, the company is now targeting to commence preparatory works related to the Manoel Island project towards the end of 2018, with development works commencing during the first half of 2019.

Within the same sector, **Malta Properties Company plc** regained the €0.46 level (+0.4%) on insignificant volumes.

Low trading activity also took place in **PG plc** and **Mapfre Middlesea plc** which retained the €1.30 and €2.04 levels respectively. Tomorrow is the last trading day before the equity of Mapfre Middlesea turns ex-dividend.

HSBC Bank Malta plc maintained the €1.72 level across 6,670 shares.

Similarly, three deals totalling 3,315 shares left the equity of **Malta International Airport plc** unchanged at the €4.92 level. MIA is due to hold its Annual General Meeting on 8 May 2018.

Following the declines in the previous three days, the **RF MGS Index** rebounded by 0.04% from its over six-week low of 1,113.343 points to 1,113.844 points today. This took place as euro bond yields drifted lower amid disappointing readings from surveys measuring business confidence in Germany, France and Italy – the three largest economies within the single currency area.

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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.