

Daily Stock Market Review – 28 March 2018

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BOV share price retreats

The **MSE Equity Price Index** trended lower for the second consecutive day with a further drop of 0.38% to 4,507.555 points reflecting the declines in six shares which outweighed the gains in four other equities. Meanwhile, Medserv, MIA and PG closed the day unchanged. Trading volumes improved significantly as €0.71 million worth of shares changed hands.

Bank of Valletta plc closed 2.7% lower at €1.81 after only partially recovering from an intra-day low of €1.78 (-4.3%). A total of 213,540 shares traded, representing 55% of the total value of equities traded today. Yesterday, the bank announced that it received notice that the Italian Tribunal has issued a precautionary warrant for €363 million against the Bank. In this respect, and after taking legal advice, the Bank reiterated that it has a strong case and is firmly rebutting the claims instituted against it. As such, BOV is keeping regulatory authorities continuously updated on developments relating to this case and will also continue to keep this matter under review and take such measures to ensure that its operations are not adversely affected.

Also among the large companies by market capitalisation, **GO plc** eased by 0.6% to the €3.58 level on five deals totalling 5,830 shares.

MaltaPost plc retracted 2.1% to a sixteen-month low of €1.86 albeit on trivial volumes.

In the property segment, **Malita Investments plc** tumbled 4.8% back to the €0.80 level across 6,000 shares. Today, the equity traded for the first time without the entitlement to the recently declared net dividend of €0.01853 per share.

The equities of **Malta Properties Company plc** (27,100 shares) and **MIDI plc** (30,000 shares) also performed negatively today with a drop of 2.1% and 1.1% to the €0.47 and €0.346 levels respectively.

In contrast, **Plaza Centres plc** added 1.9% to regain the €1.06 level on two deals totalling 9,000 shares. Last week, Plaza reported a 19% increase in EBITDA to a record of €2.68 million. The Directors recommended an unchanged final net dividend of €0.0294 per share. Shareholders as at the close of trading on Thursday 26 April 2018 will be eligible to receive this dividend on Wednesday 6 June 2018, subject to shareholders' approval at the upcoming Annual General Meeting scheduled to be held on Wednesday 30 May 2018.

Simonds Farsons Cisk plc gained 1.4% to the €7.10 level on light volumes whilst **Mapfre Middlesea plc** (11,504 shares) surged 5% to an eleven-month high of €2.10 after rebounding strongly from an intra-day low of €1.88 (-6%).

HSBC Bank Malta plc recaptured the €1.87 level (+0.5%) across 19,849 shares.

Meanwhile, **Medserv plc** stayed at its near three-year low of €1.10 after failing to hold on to a high of €1.14 recorded at the opening of today's trading session across a total of 7,670 shares. The company is scheduled to reveal its 2017 financial results on Friday 27 April 2018.

A single deal of 10,300 shares left the equity of **PG plc** at the €1.38 level.

Similarly, **Malta International Airport plc** retained the €4.90 level on encouraging volumes totalling 36,885 shares. MIA shareholders as at close of trading on 4 April 2018 will be entitled to a final net dividend of €0.07 per share.

Following the declines of the previous two days, the **RF MGS Index** rebounded by 0.06% to 1,117.677 points today as the 10-year and 20-year benchmark German Bund yields eased below the 0.5% and 0.9% marks respectively amid concerns that economic recovery within the single currency area is somewhat weakening.

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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.