RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

Malta Stock Exchange Equity Market Summary - 13 January 2017
Trading Hours - 09.30 a.m. to 12.30 p.m.

MSE Share Index 4,690.277 + 0.385%

Shares Issued 000's	Market Cap 000's	2016 / 17 High	2016 / 17 Low	YTD % Change			Currency	Opening Price	Day's High	Day's Low	Closing Price	Change on previous close	% Change	No. of Trades	Turnover	Div. Payment Date	Gross Div.	Gross Div. Yield (a)	Net Div.	Net Div. Yield (b)	Div. Cover (c)	NAV/ Share (d)	Price to NAV	E.P.S Hist. (e)	P/E Ratio Hist. (f)	Notes
					OFFICIAL LIST								%	#	*No. of Shares*		€	%	€	%	*times*			€		
					Financial Services																					
420,000	€903,000	2.200	2.014	**2.9%**	Bank of Valletta plc - EUR1.00[1]	XB	EUR	2.200	2.200	2.100	**2.150**	**0.042**	**2.00%**	**33**	**105,604**	May/Dec	0.115	5.37	0.075	3.49	3.01	1.74	1.24	0.226	9.53	
360,306	€713,406	1.980	1.550	**4.2%**	HSBC Bank Malta plc - EUR0.30		EUR	1.979	1.980	1.978	**1.980**	**0.001**	**0.05%**	**5**	**35,862**	Apr/Aug	0.077	3.89	0.050	2.53	1.63	1.32	1.50	0.082	24.20	Full-Year Results - 21 February 2017
44,178	€102,935	2.485	1.950	**1.3%**	Lombard Bank Malta plc - EUR0.25		EUR	-	-	-	**2.330**	-	-	-	-	April	0.040	1.72	0.026	1.12	3.85	2.08	1.12	0.100	23.27	Full-Year Results - 9 March 2017
92,000	€207,000	2.600	2.000	**0.0%**	Mapfre Middlesea plc - EUR0.21		EUR	2.250	2.250	2.250	**2.250**	**0.000**	**0.00%**	**2**	**8,158**	May	0.056	2.49	0.038	1.70	1.94	0.90	2.51	0.074	30.35	
30,000	€12,300	0.500	0.350	0.0%	GlobalCapital plc - EUR0.2912		EUR	-	-	-	**0.410**	-	-	-	-	-	-	-	-	-	-	0.44	0.94	0.312	1.31	
310,479	$279,431	1.020	0.577	0.0%	FIMBank plc - USD0.50		USD	-	-	-	**0.900**	-	-	-	-	-	-	-	-	-	-	0.48	1.86	(0.021)	-	
					Telecommunications																					
101,310	€334,325	3.600	2.750	**0.9%**	GO plc - EUR0.5823		EUR	3.060	3.300	3.060	**3.300**	**0.000**	**0.00%**	**7**	**17,500**	May	0.154	4.66	0.100	3.03	2.61	0.94	3.51	0.261	12.66	
					Food / Beverages																					
30,000	€217,500	7.300	5.990	**3.6%**	Simonds Farsons Cisk plc - EUR0.30		EUR	-	-	-	**7.250**	-	-	-	-	Oct/June	-	-	0.1066 [2]	1.47	3.51	3.75	1.93	0.374	19.38	
					Tourism																					
597,751	€370,605	0.728	0.495	**-3.9%**	Int. Hotel Investments plc - EUR1.00		EUR	0.620	0.620	0.620	**0.620**	**-0.001**	**-0.16%**	**2**	**50,000**	-	-	-	-	-	-	1.01	0.61	(0.006)	-	
					Property																					
28,242	€29,937	1.150	0.980	**-2.8%**	Plaza Centres plc - EUR0.20		EUR	-	-	-	**1.060**	-	-	-	-	June	0.044	4.15	0.029	2.70	1.25	0.86	1.23	0.036	29.61	
214,160	€74,956	0.390	0.315	**-0.3%**	MIDI plc - EUR0.20		EUR	-	-	-	**0.350**	-	-	-	-	May	0.011	3.08	0.007	2.00	6.62	0.32	1.09	0.046	7.56	
148,108	€127,077	0.985	0.850	**0.1%**	Malita Investments plc - EUR0.50		EUR	-	-	-	**0.858**	-	-	-	-	Apr/Sep	0.036	4.24	0.024	2.76	4.73	0.74	1.15	0.112	7.67	
56,400	€66,552	1.200	0.940	**-0.8%**	Tigné Mall plc - EUR0.50		EUR	-	-	-	**1.180**	-	-	-	-	Jun/Sep	0.035	2.93	0.023	1.91	1.30	0.62	1.89	0.029	40.24	
4,433	€5,585	1.260	1.009	0.0%	Santumas Shareholdings plc - EUR0.275		EUR	-	-	-	**1.260**	-	-	-	-	-	-	-	-	-	-	2.28	0.55	0.479	2.63	
101,310	€56,734	0.640	0.500	**-5.1%**	Malta Properties Company plc - EUR0.32		EUR	0.560	0.560	0.560	**0.560**	**-0.011**	**-1.93%**	**3**	**8,000**	-	-	-	-	-	-	0.33	1.68	0.018	30.44	
					Transport																					
135,300	€554,730	4.760	4.000	**1.2%**	Malta Int. Airport plc - 'A' EUR0.25		EUR	-	-	-	**4.100**	-	-	-	-	Jun/Sep	0.154	3.75	0.100	2.44	1.42	0.56	7.26	0.142	28.79	Full-Year Results - 22 February 2017
					Oil & Gas Services																					
53,744	€89,216	1.840	1.450	**3.8%**	Medserv plc - EUR0.10[3]		EUR	-	-	-	**1.660**	-	-	-	-	Dec	0.060	3.61	0.044	2.65	2.08	0.42	3.91	0.092	18.14	
					Yacht Marina																					
20,000	€17,980	1.030	0.860	**3.5%**	Grand Harbour Marina plc - EUR0.12		EUR	0.899	0.899	0.899	**0.899**	**0.000**	**0.00%**	**1**	**8,200**	-	-	-	-	-	-	0.16	5.70	0.010	89.45	
					IT Services																					
20,983	£16,786	1.000	0.700	0.0%	6pm Holdings plc - GBP0.20		GBP	-	-	-	**0.800**	-	-	-	-	Jun	0.0302	3.77	0.020	2.45	2.05	0.84	0.96	0.040	19.90	
158,333	€286,583	2.308	1.395	**-0.5%**	RS2 Software plc - EUR0.06		EUR	1.810	1.810	1.810	**1.810**	**0.000**	**0.00%**	**1**	**1,162**	Jun	-	-	0.016 [4]	0.87	1.94	0.16	11.11	0.031	58.89	
					Postal Operator																					
36,987	€76,192	2.080	1.800	**1.5%**	MaltaPost plc - EUR0.25	XD	EUR	-	-	-	**2.060**	-	-	-	-	Jan	0.062	2.99	0.040	1.94	1.40	0.60	3.43	0.056	36.68	Annual General Meeting - 27 January 2017
					ALTERNATIVE COMPANIES LIST																					
					Technology																					
31,899	€5,263	0.170	0.120	0.0%	Loqus Holdings plc - EUR0.2329		EUR	-	-	-	**0.165**	-	-	-	-	-	-	-	-	-	-	0.03	4.83	0.002	-	

1) *BOV's 2016 High and Low have been adjusted to take account of the Bonus Share Issue of 1 new share for every 12 held in January 2016.*

2) *The dividend distributed by Simonds Farsons Cisk plc of a total of EUR0.1066 per share for the year ended 31 January 2016 represents a net dividend to shareholders.*

3) *The DPS and EPS figures are based on 45 million shares which take into account the 4 for 5 bonus share issue of 2015 but exclude the 2016 Rights Issue.*

4) *The dividend distributed by RS2 Software plc of a total of EUR0.016 per share for the year ended 31 December 2015 represents a net dividend to shareholders, adjusted for 2016 Bonus Issue (1:18) and Share Split (5:3)*

(a) ***Gross Dividend Yield*** *: this shows the return offered to the investor before income tax is deducted. The dividend yield is calculated by expressing the gross dividend as a percentage of the current market price.*
(b) ***Net Dividend Yield*** *: this shows the return offered to the investor after income tax is deducted, if any. The dividend yield is calculated by expressing the net dividend as a percentage of the current market price.*
(c) ***Dividend Cover*** *: the number of times that a company's earnings per share cover the net dividend payment.*
(d) ***Net Asset Value per Share*** *: The NAV per Share is calculated by dividing the value of shareholders' funds with the number of shares in issue.*
(e) ***Earnings per Share*** *: this is arrived at by dividing the company's profit after tax (in the latest 12-month period) by the number of shares in issue.*
(f) ***Price/Earnings Ratio*** *: this is calculated by dividing the current market price by the company's earnings per share achieved in its latest 12-month period.*

DISCLAIMER:

This Equity Market Summary is issued by Rizzo, Farrugia & Co. (Stockbrokers) Ltd. ("Rizzo Farrugia"). Rizzo Farrugia is a member of the Malta Stock Exchange (MSE) and licensed to conduct Investment Services business by the Malta Financial Services Authority (MFSA).

This Equity Market Summary is for information purposes only. It is not intended to be and should not be construed as an offer or solicitation to acquire or dispose of any of the securities mentioned herein. Information contained herein is based on data obtained from sources considered to be reliable, but no representations or guarantees are made by Rizzo Farrugia with regard to the accuracy of the data.

Since the buying and selling of securities by any person is dependent on that person's financial situation and an assessment of the suitability and appropriateness of the proposed transaction, no person should act upon any information contained herein without first obtaining investment advice. Please consider all the terms and conditions governing the relevant investment/s before making any investment decision.

Rizzo Farrugia accepts no responsibility or liability whatsoever for any expense, loss or damages arising out of, or in any way connected with, the use of all or any part of this document. Past performance is not necessarily a guide to future returns. The value of investments and the income derived therefrom may fall as well as rise and investors may not get back the amount originally invested. When an investment is denominated in a currency other than your local or reporting currency, changes in exchange rates may have an adverse effect on your investment. Equity markets are volatile and subject to fluctuations which cannot be reasonably foreseen. No part of this document may be reproduced at any time without the prior consent of Rizzo Farrugia.

Further details may be obtained from Rizzo, Farrugia & Co. (Stockbrokers) Ltd. - Airways House, Third Floor, High Street, Sliema, SLM1549, Malta
T. +356 2258 3000; F. +356 2258 3001; E. info@rizzofarrugia.com; W. www.rizzofarrugia.com.