

Daily Stock Market Review – 18 April 2018

Edward Rizzo

Director

Rizzo, Farrugia & Co (Stockbrokers) Limited

MSE Equity Price Index rebounds on weak volumes

Following the declines in the previous two days, the **MSE Equity Price Index** rebounded by 0.33% to 4,352.491 points, reflecting the gains in the share prices of IHI and BOV which outweighed the declines in four other equities. Trading activity was subdued today as only €0.12 million worth of shares changed hands.

International Hotel Investments plc surged by 6% to regain the €0.62 level across four deals totalling 26,245 shares. On Monday, 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.

Also among the large companies by market capitalisation, **Bank of Valletta plc** inched 0.3% higher to recapture the €1.775 level across 21,775 shares. Today, BOV announced that it was informed that Amalgamated Investments SICAV plc entered into a preliminary agreement with UniCredit S.p.A. to acquire the latter's shareholding in BOV. The preliminary agreement between Amalgamated Investments SICAV plc and UniCredit is also subject to regulatory approval.

In contrast, **HSBC Bank Malta plc** slipped by 1.2% back to the €1.68 level albeit on just 4,112 shares.

Low trading activity also took place in the equities of **Tigne' Mall plc** and **Simonds Farsons Cisk plc**. Both shares closed at new 2018 lows of €0.945 (-0.5%) and €6.80 (-0.7%) respectively. Tigne' is now expected to reveal its 2017 financial performance on 27 April 2018 whilst Farsons will publish the results for the financial year ended 31 January 2018 on 16 May 2018.

Malta International Airport plc also performed negatively today with a drop of 0.4% to the €4.86 level across 10,200 shares.

The rights issue period of **FIMBank plc** ended today. The equity remained inactive during the trading session.

The **RF MGS Index** trended higher for the third consecutive day as it surged by 0.22% to an over one-week high of 1,117.852 points. Euro zone yields dropped markedly today as fresh inflationary data across the single currency area disappointed.

www.rizzofarrugia.com



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