

Curmi and Partners : Local Market commentary

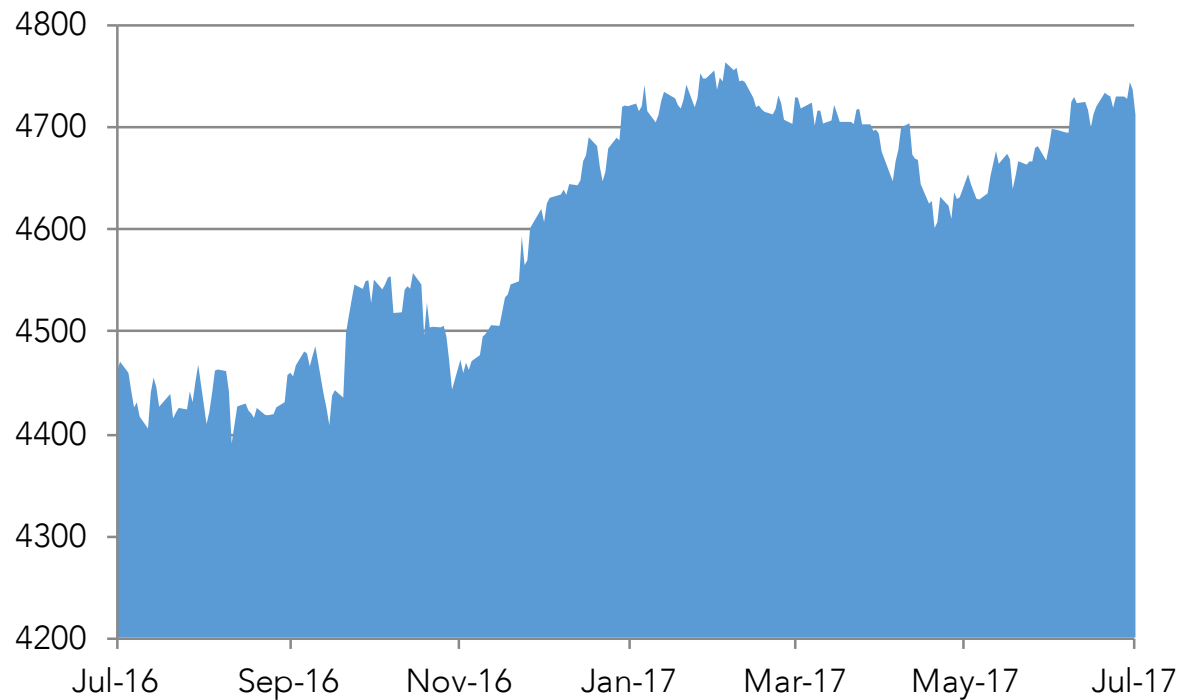
Local Market Update
Week ending 28th July 2017

MSE Performance Vs International Markets

Index	30/12/2016	21/07/2017	28/07/2017	YTD	Week %
EURO STOXX 50	3290.52	3451.71	3459.55	5.1%	0.2%
Deutsche Boerse AG	11481.06	12240.06	12154.28	5.9%	-0.7%
CAC 40	4862.31	5117.66	5116.31	5.2%	0.0%
S&P 500	2238.83	2472.54	2466.27	10.2%	-0.3%
FTSE 100 Index	7142.83	7452.91	7363.69	3.1%	-1.2%
Malta Stock Exchange	4630.88	4730.20	4712.33	1.8%	-0.4%

Source: Bloomberg; Malta Stock Exchange

MSE Index 1-year performance



Source: Malta Stock Exchange

Local Market Overview – Equities

Security	Trade Value	Trade Volume	21.07.2017	28.07.2017	Week % Change
Bank of Valletta plc	337088.55	155886	2.16	2.17	0.46%
FIMBank plc	51685.76	70727	0.76	0.74	-3.29%
Grand Harbour Marina plc	8692.00	10600	0.90	0.82	-8.38%
GO plc	171547.62	48235	3.60	3.60	0.00%
HSBC Bank Malta plc	46289.48	22421	2.05	2.05	0.00%
International Hotel Investments plc	10133.40	16889	0.62	0.60	-3.23%
Lombard Bank Malta plc	14226.12	6000	2.34	2.39	2.14%
MIDI plc	11041.00	35050	0.31	0.32	1.91%
Medserv plc	17250.00	13600	1.28	1.25	-1.96%
Malta International Airport plc	1445920.10	346125	4.10	4.15	1.22%
Malita Investments plc	58678.79	79600	0.72	0.73	1.39%
Mapfre Middlesea plc	135905.35	72670	1.87	1.87	0.00%
Malta Properties Company plc	33788.67	66150	0.53	0.50	-4.73%
Malta Post plc	6107.30	3066	2.03	1.98	-2.46%
PG plc	10586.00	7900	1.34	1.34	0.00%
RS2 Software plc	34278.16	18547	1.85	1.85	0.00%
Simonds Farsons Cisk plc	36805.68	4743	7.75	7.76	0.13%
Tigne Mall plc	19742.00	20500	0.96	0.97	1.04%

Source: Malta Stock Exchange

Local Market Overview – Corporate Bonds

Security	Trade Value	Trade Volume	21.07.2017	28.07.2017	Week % Change
AX24A	13,920.96	12,600	110.02	110.01	-0.01%
BV18A	48,449.75	47,500	102.00	102.00	0.00%
BV19A	4,725.70	4,600	102.65	102.75	0.10%
BV19B	69,166.65	66,500	104.01	104.01	0.00%
BV20A	30,276.50	29,500	103.00	102.00	-0.97%
BV30A	14,700.00	15,000	98.01	98.00	-0.01%
CB21A	10,490.00	10,000	104.90	104.90	0.00%
CB25A	6,029.10	5,800	104.25	103.95	-0.29%
CF26A	50,367.00	48,900	104.01	103.00	-0.97%
EF27A	28,064.50	27,500	102.00	102.00	0.00%
GC21A	199,268.50	205,000	99.45	99.45	0.00%
GF21A	9,842.30	9,400	104.70	104.70	0.00%
GP23A	21,435.00	21,000	102.00	102.00	0.00%
HB18A	92,909.39	88,900	104.60	104.51	-0.09%
HM24A	6,414.00	6,200	103.00	103.20	0.19%
HP25A	70,126.00	67,100	104.00	104.00	0.00%
IG24A	3,426.24	3,200	107.05	107.07	0.02%
IH23A	11,884.50	11,400	104.25	104.25	0.00%

Source: Malta Stock Exchange

Local Market Overview – Corporate Bonds

Security	Trade Value	Trade Volume	21.07.2017	28.07.2017	Week % Change
IH25A	1,266.00	1,200	105.520	105.500	-0.02%
IH26A	98,875.20	97,600	101.000	101.000	0.00%
IH26B	4,884.00	4,800	101.750	101.750	0.00%
MD26A	22,265.30	21,700	103.010	103.010	0.00%
MF24A	13,581.25	12,800	106.210	106.000	-0.20%
MI20A	1,030.00	1,000	103.000	103.000	0.00%
MI21A	521.25	500	102.100	104.250	2.11%
MI22A	17,029.50	16,500	103.100	103.000	-0.10%
MS23A	7,995.00	7,500	107.000	106.600	-0.37%
MS26A	56,198.30	55,000	102.030	102.810	0.76%
PC26A	141,170.13	138,000	102.000	101.100	-0.88%
PG22A	17,440.00	16,000	109.000	109.000	0.00%
PT24A	130,333.05	128,000	101.410	101.990	0.57%
SD27A	113,774.30	110,500	102.980	103.000	0.02%
SF20A	7,544.15	7,200	105.000	104.000	-0.95%
TI24A	12,231.00	11,400	106.110	108.000	1.78%
TI27A	147,673.58	143,400	103.000	103.000	0.00%
VH24A	12,920.00	13,000	100.000	100.000	0.00%

Source: Malta Stock Exchange

Local Market Comments

- **The main movers on the local market:**
 - Grand Harbour Marina plc's share price dropped by 8.4% this week to €0.82 on volumes totalling 10,600 shares
 - Malta Properties Company plc declined by 4.7% to €0.50
 - Fimbank plc declined by 3.2% to €0.74 over 70,727 shares
 - International Hotel Investments plc retreated last weeks gains and is back down to €0.60
 - Lombard bank plc was this week's best performer, with an increase of 2.14% to €2.39 on a low volume of 6,000 shares
 - Midi plc enjoyed another week of gains, this week increasing by 1.9% to €0.32
- **Company Announcements:**
 - Hal Mann Vella Group plc released interim results as at 30th June 2017.
 - Malta International airport plc reported results for the first 6-months of 2017. Net income increased 34.8% YoY to €2.8million driven by a 26.7% increase in EBITDA. This can be attributed to a 20.3% increase in traffic.
 - Izola Bank plc released results for the first 6-months of 2017.
 - 6pm Holdings plc announced the discontinuance of the listing of all of the Company's issued share capital on the Official List of the Malta Stock Exchange with effect from the 26th July 2017.
 - Simonds Farsons Cisk plc ("SFC") submitted a formal application to the Listing Authority for the €20million Unsecured 2027 New Issue to be admitted to listing on a regulated market and to the Board of Directors of the Exchange for the New SFC Bonds to be admitted to the Official List of the Exchange. Part of the net of proceeds will be used to redeem the €15million 6% SFC Bonds 2017-2020. Existing bond holders as at 1st August 2017 will be granted preference to subscribe for the new bonds .

Financial Events Calendar

Date	Event
31 st July	SD Finance plc approval of Financial Statements as at 31 st March 2017
31 st July	HSBC plc approval of Interim Accounts and consider the declaration of an interim dividend
31 st July	Mediterranean Maritime Hub Finance plc approval of Interim Accounts
4 th August	GO plc approval of Interim Accounts
8 th August	Malita Investments plc approval of Interim Accounts and consider the declaration of an interim dividend
9 th August	Fimbank plc approval of Interim Accounts and consider the declaration of an interim dividend
10 th August	Tigne Mall plc approval of Interim Accounts and consider the declaration of an interim dividend
24 th August	Lombard Bank plc approval of Interim Accounts and consider the declaration of an interim dividend

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