

Curmi and Partners : Local Market commentary

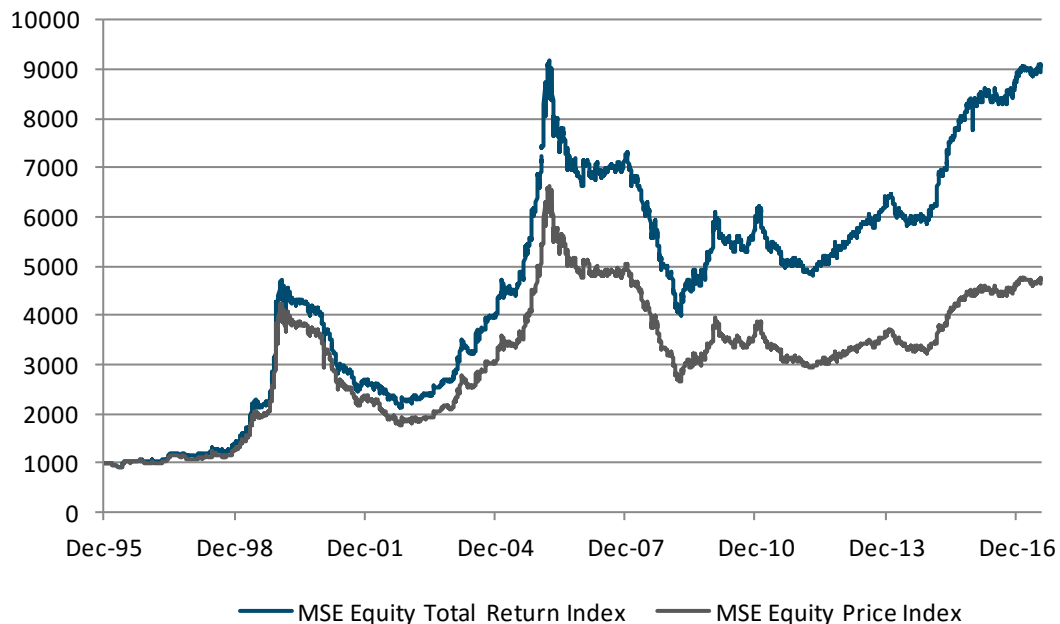
Local Market Update
Week ending 4th August 2017

MSE Performance Vs International Markets

Index	30/12/2016	28/07/2017	04/08/2017	YTD	Week %
EURO STOXX 50	3290.52	3467.73	3509.98	6.7%	1.2%
Deutsche Boerse AG	11481.06	12162.70	12303.37	7.2%	1.2%
CAC 40	4862.31	5131.39	5208.07	7.1%	1.5%
S&P 500	2238.83	2472.10	2476.09	10.6%	0.2%
FTSE 100 Index	7142.83	7368.37	7513.84	5.2%	2.0%
MSE Price Index	4630.88	4712.33	4651.97	0.5%	-1.3%
MSE Total Return Index	8798.58	9042.57	8917.40	1.4%	-1.4%

Source: Bloomberg; Malta Stock Exchange

MSETRX vs MSE Price Index

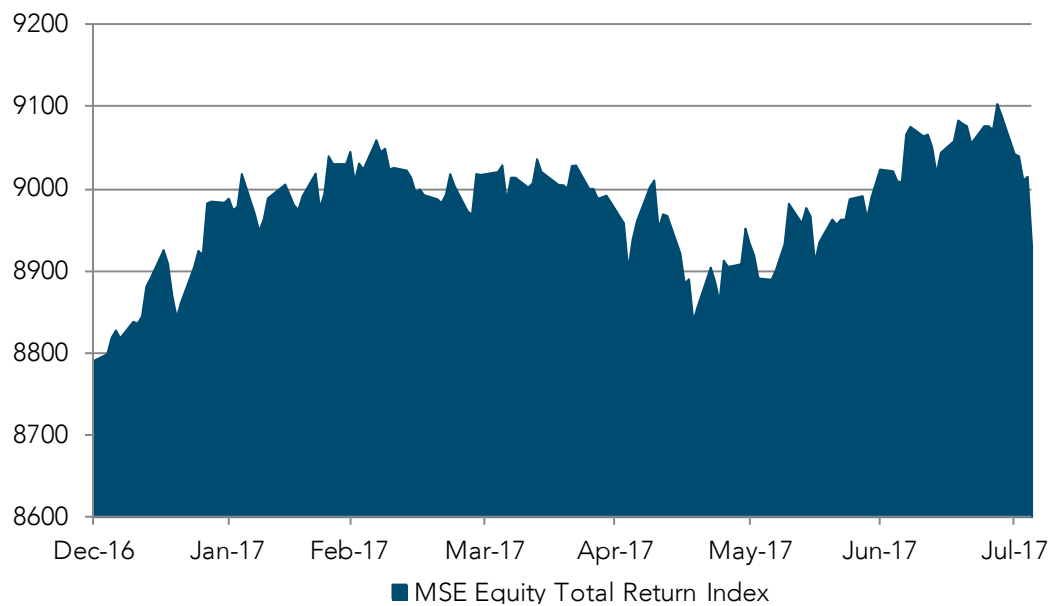


Source: Malta Stock Exchange

On Monday 31st July 2017, The Malta Stock Exchange introduced the current the MSE Equity Total Return Index ("MSETRX").

- The MSE Price Index takes into consideration capital gains or losses of the securities that make up the index. It is a weighted average of the current market capitalization of these securities and is based on their last closing trade prices
- The MSETRX is a total return index which tracks both capital gains of the securities that make up this index and assumes that any cash distributions, such as dividends, are reinvested back into the index. The net cash dividend will be added to the market capitalization of the company and will be accounted for when the equity concerned is trading ex-dividend. This index shows the benefit of reinvesting dividends.
- Both indices are based at 1,000 on December 27, 1995.

MSETRX - YTD



Source: Malta Stock Exchange

- The MSETRX is closed at 8917.4 point, up 1.35% YTD, retreating 1.38% this week

Local Market Overview – Equities

Security	Trade Volume	Trade Value	28.07.2017	04.08.2017	Week % Change
Bank of Valletta plc	204,121	432,008	2.15	2.08	-3.35%
Global Capital plc	1,518,557	455,626	0.34	0.30	-11.47%
Grand Harbour Marina plc	700	626	0.82	0.89	9.02%
GO plc	135,775	487,409	3.59	3.60	0.28%
HSBC Bank Malta plc	148,863	300,115	2.06	2.00	-3.01%
International Hotel Investments plc	14,414	8,671	0.60	0.60	0.00%
MIDI plc	28,000	8,703	0.32	0.31	-3.13%
Malta International Airport plc	33,086	138,843	4.20	4.23	0.60%
Malita Investments plc	50,000	37,000	0.77	0.74	-3.27%
Mapfre Middlesea plc	3,000	5,700	1.90	1.90	0.00%
Malta Properties Company plc	73,421	37,798	0.51	0.52	0.98%
Malta Post plc	3,898	7,790	2.02	2.00	-0.94%
PG plc	6,419	8,670	1.34	1.40	4.40%
RS2 Software plc	130,094	230,802	1.85	1.79	-2.98%
Tigne Mall plc	3,800	3,686	0.97	0.97	0.00%


Source: Malta Stock Exchange

Local Market Overview – Corporate Bonds

Security	Trade Volume	Trade Value	28.07.2017	04.08.2017	Week % Change
AX24A	6,700.00	7,446	112.00	110.77	-1.10%
BV18A	165,000.00	168,300	102.00	102.00	0.00%
BV19B	328,400.00	341,568	104.01	104.00	-0.01%
BV30A	175,000.00	170,600	98.00	97.89	-0.11%
CB25A	10,000.00	10,395	103.95	103.95	0.00%
CB27A	61,600.00	61,891	102.00	100.10	-1.86%
DF26A	51,000.00	53,552	105.00	105.00	0.00%
EF27A	105,400.00	108,361	102.00	103.00	0.98%
GC21A	68,700.00	67,474	98.00	99.39	1.42%
GP23A	55,000.00	56,016	102.00	102.10	0.10%
HB18A	32,000.00	33,440	104.51	104.50	-0.01%
HM24A	18,200.00	18,998	103.50	103.52	0.02%
HP25A	34,200.00	35,910	104.00	105.00	0.96%
IB25A	6,000.00	6,384	106.30	106.40	0.09%
IG24A	4,500.00	4,818	107.07	107.07	0.00%
IH25A	500.00	528	105.50	105.51	0.01%
IH26A	43,800.00	44,825	102.00	102.50	0.49%
IH26B	23,000.00	23,301	101.75	101.50	-0.25%

Source: Malta Stock Exchange

Local Market Overview – Corporate Bonds

Security	Trade Volume	Trade Value	28.07.2017	04.08.2017	Week % Change
MB24A	 25,000.00	25,000	103.110	100.000	-3.02%
MD26A	 105,500.00	108,966	102.000	102.000	0.00%
MF24A	 15,000.00	15,975	106.000	106.500	0.47%
MI21A	 7,300.00	7,610	104.250	104.250	0.00%
MI22A	 32,300.00	33,383	103.250	103.640	0.38%
MS23A	 18,800.00	19,976	106.600	106.150	-0.42%
MS26A	 100,000.00	101,963	101.800	101.810	0.01%
PC26A	 75,000.00	76,820	102.890	101.010	-1.83%
PG20A	 55,000.00	57,077	103.750	103.760	0.01%
PG22A	 5,000.00	5,450	109.000	109.000	0.00%
PT24A	 69,600.00	71,031	102.000	102.000	0.00%
SD27A	 15,000.00	15,448	101.800	102.990	1.17%
SF20A	 100.00	106	104.950	106.000	1.00%
TI27A	 124,400.00	128,725	103.000	103.500	0.49%
VH24A	 93,000.00	93,000	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 recovered from last week's drop, increasing 9% to €0.89.
- PG plc shares reached an all-time high of €1.40, up 4.4% from last week's closing.
- Global Capital plc was this week's worst performer dropping 11.7% to €0.30 on volumes totalling €1.5 million. The company announced that a shareholder holding 5.04% voting rights, disposed of all his shares on the 2nd of August.
- Bank of Valletta plc closed in the red for the 3rd consecutive week, down 3.35% this week and reaching a 52-week low of €2.10.
- Malita Investments plc is down 3.27% to €0.74 over 50,000 shares.
- Midi plc retreated by 3.13% to €0.31 over 28,000 shares.

- **Company Announcements:**

- Go plc reported results for the first 6-months of 2017:
 - Revenue increased by 5.6% to 81m with telecommunications revenue rising 4.6% to €71.6million and data centre revenue rising 13.9% YoY.
 - EBITDA increased by 9.0% to €32.6m
 - Profit before tax fell 20.9% YoY to €13.5m, this reduction is due to a one-off gain amounting to €6.1million which was recognised in 2016. Excluding this, PBT increased 22.8%
- SD Finance plc reported results for the period 20th January 2017 (date of incorporation) to 31st March 2017
- Simonds Farsons Cisk plc ("SFC") received regulatory approval for €20m 3.5% Simonds Farsons Cisk plc Unsecured Bonds 2027.

Simonds Farsons Cisk plc - New Bond Issue

Bond Characteristics:

Issuer	Simonds Farsons Cisk plc
Maturity	13 th September 2027
Coupon	3.50%
Price	€100
Coupon Frequency	Annually on the 13 th September
Yield	3.50%
Rank	Unsecured
Amount Issued	€20 million

Expected Timetable

Application forms mailed to Maturing Bondholders	8 th August 2017
Closing date for applications received from Maturing Bondholders	5 th September 2017
Intermediaries' Offer	7 th September 2017
Commencement of interest	13 th September 2017
Expected date of commencement of trading	22 nd September 2017

Use of Proceeds

The proceeds from the Bond Issue, which net of expenses are expected to amount to approximately €19.6 million, will be used by the Issuer for the following purposes:

- A maximum amount of €15 million will be used by the Issuer for the purpose of redeeming any outstanding balance of the Bonds 2017-2020 remaining in issue as at the 1st of August ("Cut-off Date")
- The remaining amount of approximately €4.6 million will be used by the Issuer for general corporate purposes including the funding of the capital investment programme

Financial Events Calendar

Date	Event
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
29 th August	Midi plc approval of Interim Accounts

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