

Curmi and Partners : Local Market commentary

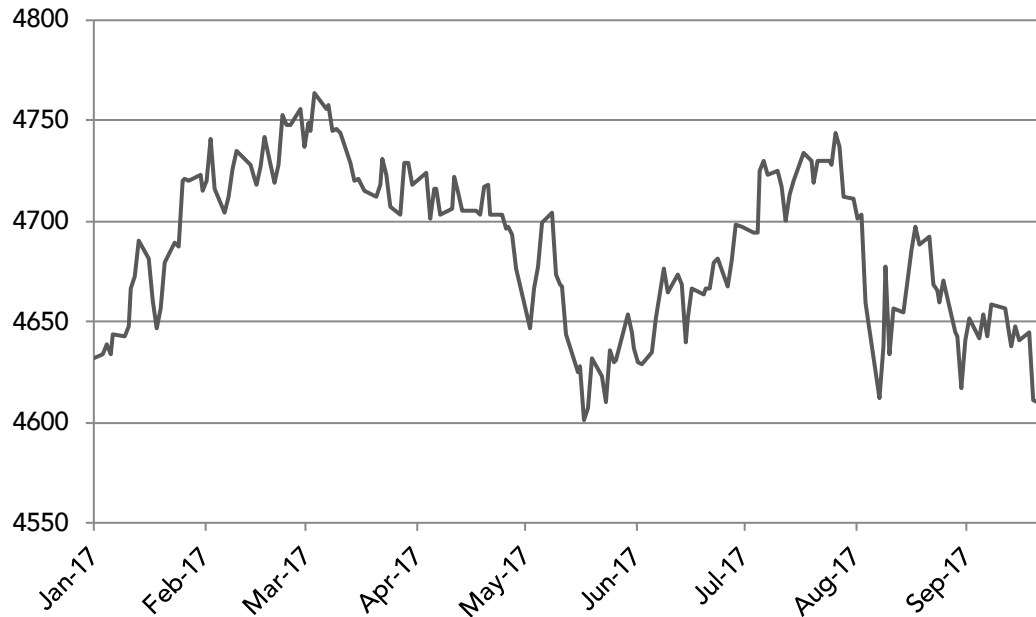
Local Market Update
Week ending 22nd September 2017

MSE Performance Vs International Markets

Index	30/12/2016	15/09/2017	22/09/2017	YTD	Week %
EURO STOXX 50	3290.52	3515.55	3542.87	7.7%	0.8%
Deutsche Boerse AG	11481.06	12518.81	12592.83	9.7%	0.6%
CAC 40	4862.31	5213.91	5282.43	8.6%	1.3%
S&P 500	2238.83	2500.23	2499.12	11.6%	0.0%
FTSE 100 Index	7142.83	7215.47	7302.84	2.2%	1.2%
MSE Price Index	4630.88	4640.90	4616.85	-0.3%	-0.9%
MSE Total Return Index	8798.58	8914.65	8868.45	0.8%	-0.5%

Source: Bloomberg; Malta Stock Exchange

MSE Price Index Performance YTD



Source: Malta Stock Exchange

. The MSE Index fell 0.52% this week to 4,616.85 points suffering a 0.7% decline between Monday and Tuesday, mainly as a result of a 6.4% drop in IHI (the 5th largest company listed on the MSE in terms of market capitalisation) and a 17.5% decline in Global Capital.

Local Market – Main Movers

- Simonds Farsons Cisk plc was this week's best performer, increasing 5.26% to €9.00 over just 2,353 shares, reaching a new 52-week high
- Maltapost plc gained 4.21% to €1.98 over five transactions totalling 51,000 shares
- Tigne Mall plc was the most actively traded stock this week, closing 1.88% higher this week over a total volume of 211,750 shares
- Global Capital plc was this week's worst performer, dropping 17.50% to €0.33 over five trades.
- International Hotel Investments plc fell 6.40% to €0.57 over two transactions on Tuesday. IHI announced that they have concluded a five-year contract worth over €1 million annually with a major European oil company to lease office space at its Commercial Centre in Tripoli
- Fimbank plc retreated 3.33% to €0.73 over 44,992 shares on Monday

Local Market Overview – Equities

Security	Trade Volume	Trade Value	15.09.2017	22.09.2017	Week % Change
Bank of Valletta plc	118,364	246,903	2.09	2.09	0.00%
Fimbank plc	44,992	32,637	0.75	0.73	-3.33%
Global Capital plc	57,850	19,225	0.40	0.33	-17.50%
GO plc	45,480	162,778	3.55	3.51	-1.13%
HSBC Bank Malta plc	63,859	121,338	1.92	1.90	-0.99%
International Hotel Investments plc	11,012	6,567	0.61	0.57	-6.40%
Lombard Bank plc	1,079	2,390	2.20	2.22	0.68%
Malta International Airport plc	33,619	144,221	4.25	4.32	1.65%
Malita Investments plc	15,000	11,217	0.75	0.75	0.00%
Malta Properties Company plc	21,600	11,327	0.52	0.50	-3.08%
Maltapost plc	51,000	100,834	1.90	1.98	4.21%
PG Group plc	32,265	45,410	1.41	1.41	0.07%
Plaza Centres plc	12,000	12,600	1.05	1.05	0.00%
RS2 Software plc	122,142	211,681	1.74	1.74	-0.29%
Simonds Farsons Cisk plc	2,353	20,714	8.55	9.00	5.26%
Tigne Mall plc	211,750	203,328	0.96	0.98	1.88%

Source: Malta Stock Exchange

Local Market Overview – Equities

Company Name	Market Cap	Shares in Issue	EPS	P/E Ratio	Interim Div	Final Div	LTM Div	LTM Div Yield
Bank of Valletta plc	€ 877,800,000	420,000,000	€0.243	8.60	€ 0.045	€ 0.079	€ 0.124	5.94%
HSBC Bank Malta plc	€ 684,941,894	360,306,099	€0.112	16.97	€ 0.047	€ 0.041	€ 0.088	4.63%
Malta International Airport plc	€ 584,496,000	135,300,000	€0.155	27.85	€ 0.046	€ 0.108	€ 0.154	3.56%
GO plc	€ 355,599,813	101,310,488	€0.182	19.29	€ -	€ 0.110	€ 0.110	3.13%
International Hotel Investments plc	€ 350,940,404	615,684,920	-€0.012	-	€ -	€ -	€ -	-
RS2 Software plc	€ 297,600,419	171,527,619	€0.004	433.75	€ -	€ 0.010	€ 0.010	0.58%
Simonds Farsons Cisk plc	€ 270,000,000	30,000,000	€0.404	22.26	€ 0.033	€ 0.080	€ 0.113	1.26%
FIMBank plc	€ 227,997,111	314,478,774	\$ 0.016	45.03	\$ -	\$ -	€ -	-
Mapfre Middlesea plc	€ 172,960,000	92,000,000	€0.050	37.60	€ -	€ 0.038	€ 0.038	2.04%
PG plc	€ 152,280,000	108,000,000	€0.350	4.03	€ -	€ -	€ -	-
Malita Investments plc	€ 110,932,940	148,108,064	€0.043	17.26	€ 0.013	€ 0.023	€ 0.036	4.75%
Lombard Bank Malta plc	€ 97,853,902	44,177,834	€0.107	20.70	€ -	€ 0.040	€ 0.040	1.81%
MaltaPost plc	€ 74,556,346	37,654,720	€0.060	33.00	€ -	€ 0.062	€ 0.062	3.11%
MIDI plc	€ 66,389,576	214,159,922	-€0.012	-	€ -	€ 0.007	€ 0.007	2.26%
Medserv plc	€ 64,493,281	53,744,401	€0.059	20.34	€ -	€ -	€ -	-
Tigné Mall plc	€ 55,159,200	56,400,000	€0.036	26.94	€ 0.013	€ 0.013	€ 0.025	2.59%
Malta Properties Company plc	€ 50,959,175	101,310,488	€0.030	16.77	€ -	€ -	€ -	-
Plaza Centres plc	€ 31,768,102	30,255,335	€0.045	23.39	€ -	€ 0.045	€ 0.045	4.29%
Grand Harbour Marina plc	€ 17,880,000	20,000,000	€0.017	52.59	€ -	€ -	€ -	-
GlobalCapital plc	€ 9,900,000	30,000,000	€0.071	4.65	€ -	€ -	€ -	-
Santumas Shareholdings plc	€ 9,707,806	4,432,788	€0.358	6.12	€ -	€ -	€ -	-
Loqus Holdings plc	€ 5,582,325	31,899,000	€0.008	21.88	€ -	€ -	€ -	-

Source: Malta Stock Exchange; Curmi and Partners Ltd

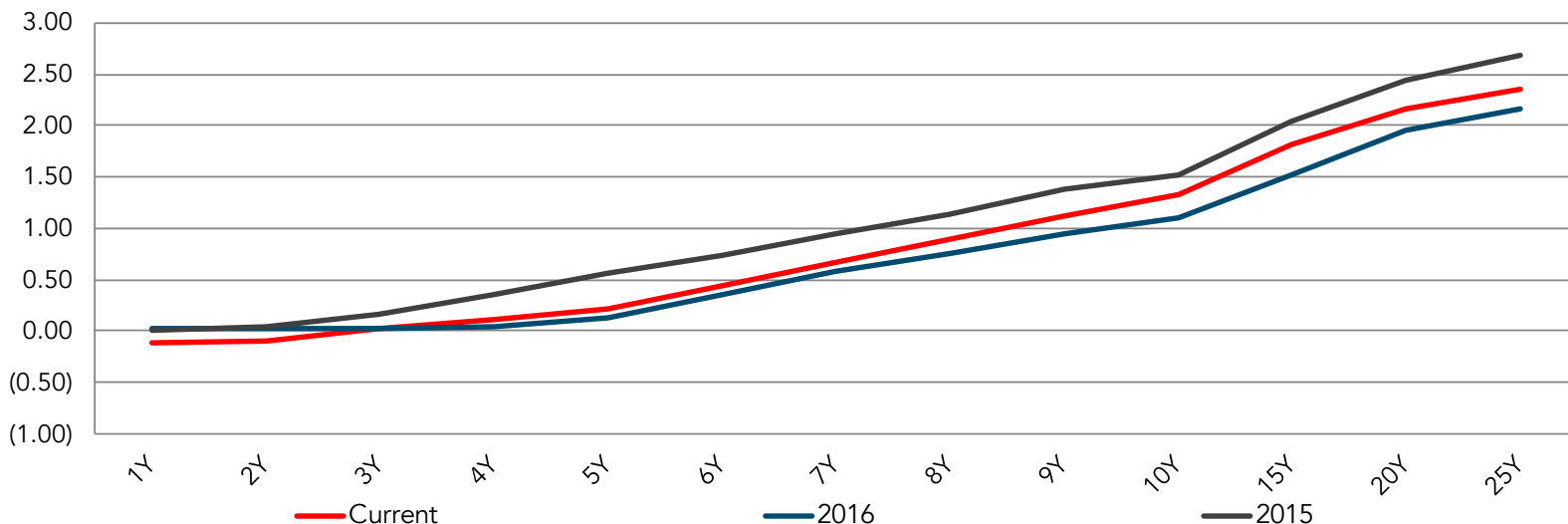
Malta Government Stocks

Malta vs. German Sovereign Yields Summary

Years to Maturity	MGS Yield (%)	German Yield (%)	Spread (bps) 31-Dec-16	Spread (bps) 22-Sep-17
2	(0.09)	(0.69)	83	60
5	0.21	(0.26)	67	47
7	0.66	(0.01)	86	67
10	1.33	0.45	90	89
15	1.82	0.65	107	117
20	2.16	0.94	127	122
25	2.35	1.12	128	122

- A total of 20 local sovereign bonds were traded this week. 2.10% 2039 I was the most actively traded sovereign bond this week, closing at €98.84 with a YTM of 2.17%
- MGS yields increased throughout the week in line with movements in the wider euro benchmark bonds market

MGS Yield Curve



Local Market Overview – Corporate Bonds

Security	Trade Volume	Trade Value	15.09.2017	22.09.2017	Week % Change
AX24A	5,700	6,379	111.22	111.22	0.00%
BV18A	147,600	148,150	100.99	100.99	0.00%
BV19A	4,000	4,112	102.80	102.80	0.00%
BV19B	20,000	20,802	104.01	104.01	0.00%
BV30A	25,000	24,250	98.99	97.00	-2.01%
CB25A	1,700	1,785	103.25	105.00	1.69%
CB27A	15,000	15,445	101.99	102.99	0.98%
CF26A	2,100	2,163	103.00	103.00	0.00%
EF27A	42,800	43,927	103.50	102.55	-0.92%
GC21A	45,000	44,601	99.00	99.00	0.00%
GH27A	11,300	11,724	104.77	103.75	-0.97%
GP23A	45,000	45,910	101.00	101.50	0.50%
HM24A	20,800	22,047	103.50	106.00	2.42%
HP25A	6,300	6,586	104.60	104.50	-0.10%
IB25A	55,000	58,300	105.50	106.00	0.47%
IG24A	100,000	108,000	109.79	108.00	-1.63%
IH21A	4,000	4,160	106.50	104.00	-2.35%

Source: Malta Stock Exchange

Local Market Overview – Corporate Bonds

Security	Trade Volume	Trade Value	15.09.2017	22.09.2017	Week % Change
IH25A	700	740	105.66	105.70	0.04%
IH26A	45,400	46,586	102.50	102.50	0.00%
IH26B	5,000	5,150	103.00	102.99	-0.01%
MB24A	25,000	25,753	103.00	103.01	0.01%
MD26A	10,000	10,251	102.50	102.51	0.01%
MI22A	47,600	49,623	104.25	104.25	0.00%
MS26A	20,600	21,179	102.80	102.81	0.01%
MS26B	8,000	8,281	103.520	103.510	-0.01%
PC26A	76,900	79,316	103.250	103.250	0.00%
PG20A	249,400	261,674	105.000	104.800	-0.19%
PG22A	7,000	7,490	107.000	107.000	0.00%
PT24A	207,600	215,219	103.700	103.700	0.00%
SD27A	436,000	449,079	103.000	103.000	0.00%
SF27A	199,500	205,687	100.000	103.000	3.00%
TI27A	64,900	67,176	103.500	103.500	0.00%
VH24A	45,000	44,707	99.200	99.870	0.68%

Source: Malta Stock Exchange

Local Market Company Announcements

- **International Hotel Investments plc** announced that they have concluded a five-year contract worth over €1 million annually with a major European oil company to lease office space at its Commercial Centre in Tripoli.
- **Santumas Shareholdings plc** announced that the Amalgamated Growth and Income Fund – Amalgamated Investments Sicav plc increased its shareholding in Santumas Shareholding plc to 283,370 ordinary shares. This represents 6.39% of the Company's shareholding.

Local Financial Events Calendar

Date	Event
27 th September	Simonds Farsons Cisk Board Meeting – Approval of interim results
27 th September	6PM Holdings plc approval of annual results

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