

# Curmi and Partners : Local Market commentary

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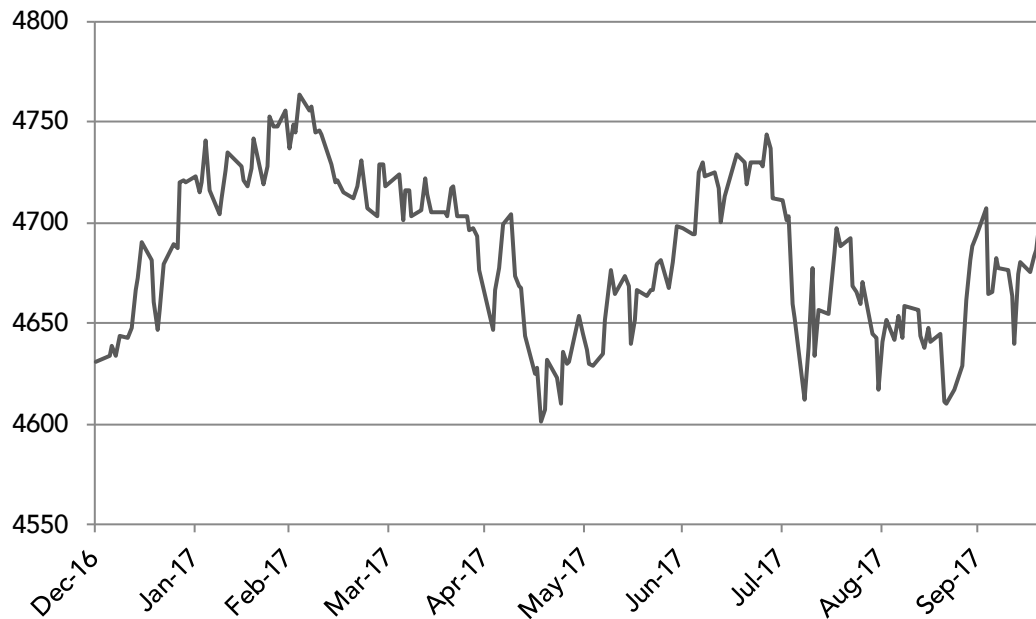
Local Market Update  
Week ending 20th October 2017

## MSE Performance Vs International Markets

Index	30/12/2016	13/10/2017	20/10/2017	YTD	Week %
EURO STOXX 50	3290.52	3604.55	3604.28	9.5%	0.0%
Deutsche Boerse AG	11481.06	12991.87	12985.36	13.1%	-0.1%
CAC 40	4862.31	5351.74	5371.83	10.5%	0.4%
S&P 500	2238.83	2553.17	2569.66	14.8%	0.6%
FTSE 100 Index	7142.83	7535.44	7519.51	5.3%	-0.2%
MSE Price Index	4630.88	4680.09	4674.21	0.9%	-0.1%
MSE Total Return Index	8798.58	8988.38	8977.09	2.0%	-0.1%

Source: Bloomberg; Malta Stock Exchange

## MSE Price Index Performance YTD



Source: Malta Stock Exchange

- The MSE Index was down 0.1% this week closing at 4674.207 points following three consecutive days of gains. However, the 0.61% loss on Friday erased these gains. A total of 1.1 million shares were traded this week, with 46% traded in Bank of Valletta plc and 29% in Malta International Airport plc.

## Local Market – Main Movers

- Go plc, the 5<sup>th</sup> largest company on the MSE in terms of market capitalization, was this week's best performer gaining 3.4% over 15,400 shares to €3.59
- Malta International Airport plc was up 1.7% this week to €4.68 over 311,290 shares, 29% of the total shares traded this week worth €1.4 million.
- Bank of Valletta plc was the most actively traded stock this week with 485,860 shares exchanging hands closing the week unchanged at €2.10. It was announced that on Thursday 26th October the Board of Directors will be meeting to approve the Group's second interim financial statements for the twelve month period from 1 October 2016 to 30 September 2017
- Global Capital plc was this week's worst performer, dropping 2.70% to €0.36 after a strong performance last week. A total of 25,000 share were traded this week.
- PG plc erased last weeks gain as it retreated by 2.67% to €1.46 over just 2,575 shares
- HSBC Malta plc fell by 2.37% to €1.86 over 18,919 shares worth €35,678
- Both Midi plc and Tigne Mall plc closed the week lower, retreating by 2.58% and 0.52% respectively

## Local Market Overview – Equities

Security	Trade Volume	Trade Value	13.10.2017	20.10.2017	Week % Change
Bank of Valletta plc	485,860	1,021,918	2.10	2.10	0.00%
Fimbank plc	6,622	4,635	0.70	0.70	0.00%
Global Capital plc	25,000	9,000	0.37	0.36	-2.70%
GO plc	15,400	54,251	3.47	3.59	3.40%
HSBC Bank Malta plc	18,919	35,678	1.90	1.86	-2.37%
International Hotels Investments plc	6,000	3,684	0.61	0.61	0.00%
Lombard Bank plc	61,886	136,164	2.20	2.20	-0.05%
Midi plc	107,000	33,177	0.31	0.30	-2.58%
Medserv plc	2,993	3,771	1.260	1.260	0.00%
Malta International Airport	311,290	1,449,637	4.600	4.680	1.74%
PG Group plc	2,575	3,844	1.500	1.460	-2.67%
RS2 Software plc	18,100	30,390	1.689	1.679	-0.59%
Simonds Farsons Cisk plc	117	1,108	9.470	9.470	0.00%
Tigne Mall plc	1,000	955	0.960	0.955	-0.52%

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	€ 882,000,000	420,000,000	0.24	8.64	€ 0.045	€ 0.079	€ 0.124	5.91%
HSBC Bank Malta plc	€ 668,367,814	360,306,099	0.11	16.56	€ 0.047	€ 0.041	€ 0.088	4.74%
Malta International Airport plc	€ 633,204,000	135,300,000	0.16	30.17	€ 0.046	€ 0.108	€ 0.154	3.29%
International Hotel Investments plc	€ 378,030,541	615,684,920	-0.01	Negative	€ -	€ -	€ -	-
GO plc	€ 363,704,652	101,310,488	0.18	19.73	€ -	€ 0.110	€ 0.110	3.06%
RS2 Software plc	€ 287,994,872	171,527,619	0.00	419.75	€ -	€ 0.010	€ 0.010	0.60%
Simonds Farsons Cisk plc	€ 284,100,000	30,000,000	0.40	23.42	€ 0.033	€ 0.080	€ 0.113	1.20%
FIMBank plc	€ 220,135,142	314,478,774	0.02	43.48	€ -	€ -	€ -	-
Mapfre Middlesea plc	€ 171,120,000	92,000,000	0.05	37.20	€ -	€ 0.038	€ 0.038	2.06%
PG plc	€ 157,680,000	108,000,000	0.35	4.17	€ -	€ -	€ -	-
Malita Investments plc	€ 111,081,048	148,108,064	0.04	17.28	€ 0.013	€ 0.023	€ 0.036	4.75%
Lombard Bank Malta plc	€ 97,191,235	44,177,834	0.11	20.56	\$ -	\$ 0.0400	€ 0.040	1.82%
MaltaPost plc	€ 76,439,082	37,654,720	0.06	33.83	€ -	€ 0.062	€ 0.062	3.03%
Medserv plc	€ 67,717,945	53,744,401	0.06	21.36	€ -	€ -	€ -	-
MIDI plc	€ 64,676,296	214,159,922	-0.01	Negative	€ -	€ 0.007	€ 0.007	2.32%
Tigné Mall plc	€ 53,862,000	56,400,000	0.04	26.31	€ 0.013	€ 0.013	€ 0.025	2.65%
Malta Properties Company plc	€ 51,060,486	101,310,488	0.03	16.80	€ -	€ -	€ -	-
Plaza Centres plc	€ 31,768,102	30,255,335	0.04	23.39	€ -	€ 0.045	€ 0.045	4.29%
Grand Harbour Marina plc	€ 14,520,000	20,000,000	0.02	42.71	€ -	€ -	€ -	-
GlobalCapital plc	€ 10,800,000	30,000,000	0.07	5.07	€ -	€ -	€ -	-
Santumas Shareholdings plc	€ 9,973,773	4,432,788	0.36	6.28	€ -	€ -	€ -	-
Loqus Holdings plc	€ 5,582,325	31,899,000	0.01	21.88	€ -	€ -	€ -	-

Source: Malta Stock Exchange; Curmi and Partners Ltd

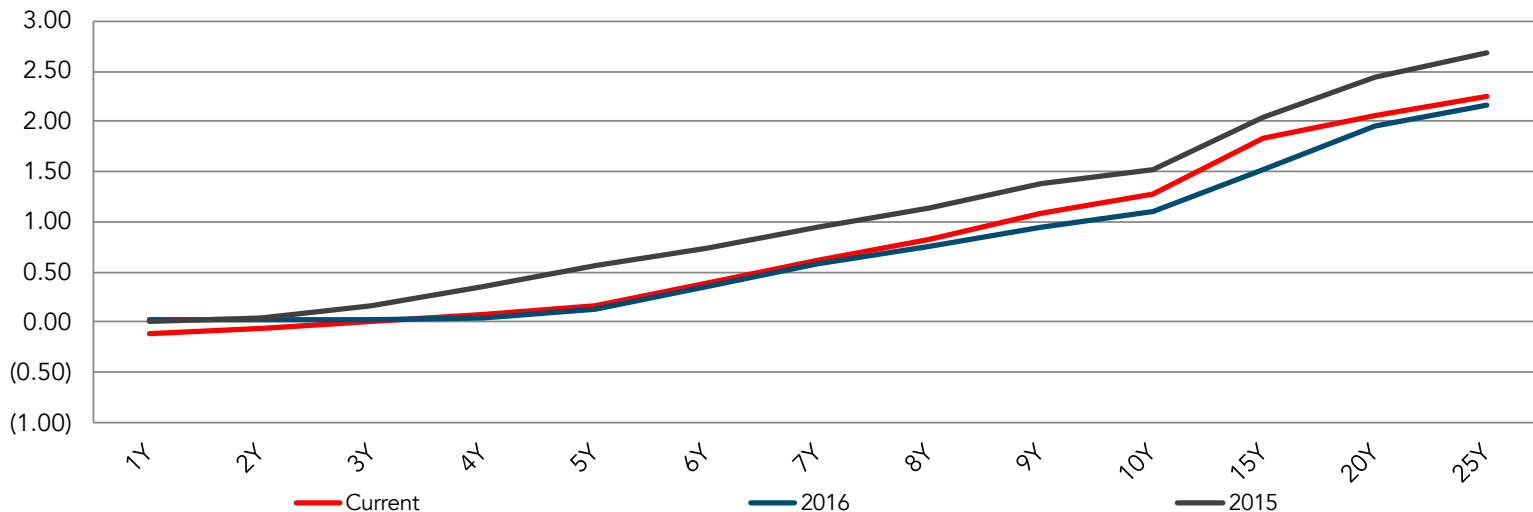
## Malta Government Stocks

### Malta vs. German Sovereign Yields Summary

Years to Maturity	MGS Yield (%)	German Yield (%)	Spread (bps) 31-Dec-16	Spread (bps) 20-Oct-17
2	(0.07)	(0.72)	83	65
5	0.17	(0.27)	67	45
7	0.62	(0.02)	86	64
10	1.28	0.45	90	83
15	1.83	0.68	107	115
20	2.06	0.98	127	109
25	2.26	1.15	128	111

- A total of 21 local sovereign bonds were traded this week. The 2.10% 2039 I was the most actively traded MGS, closing at €100.26 with a YTM of 2.09%

### MGS Yield Curve



## Local Market Overview – Corporate Bonds

Security	Trade Volume	Trade Value	13.10.2017	20.10.2017	Week % Change
AX24A	27,700	30,747	111.00	111.00	0.00%
BV18A	5,100	5,182	101.49	101.60	0.11%
BV19B	10,000	10,325	103.20	103.25	0.05%
BV20A	25,000	25,595	102.10	102.35	0.24%
BV30A	55,000	54,946	99.50	99.99	0.49%
BV30B	15,000	14,333	97.99	95.55	-2.49%
DF26A	4,000	4,260	106.50	106.50	0.00%
EF27A	53,700	55,445	103.250	103.250	0.00%
GC21A	32,700	32,455	99.250	99.250	0.00%
GH27A	7,000	7,314	104.000	104.480	0.46%
GP23A	33,100	34,052	102.500	103.000	0.49%
HB18A	2,500	2,500	102.000	100.000	-1.96%
HM24A	17,000	17,680	103.750	104.000	0.24%
HP25A	25,000	25,774	102.510	103.000	0.48%
IG24A	26,100	27,966	107.150	107.150	0.00%

Source: Malta Stock Exchange



## Local Market Overview – Corporate Bonds

Security	Trade Volume	Trade Value	13.10.2017	20.10.2017	Week % Change
IH21A	5,000	5,300	104.00	106.00	1.92%
IH25A	51,000	55,360	106.01	109.00	2.82%
IH26A	37,600	38,709	103.39	102.95	-0.43%
IH26B	58,900	60,341	102.49	102.50	0.01%
MD26A	8,300	8,549	102.96	103.01	0.05%
MF24A	3,000	3,200	106.65	106.65	0.00%
MM26A	3,000	3,090	103.00	103.01	0.01%
PC26A	27,000	27,796	102.980	102.950	-0.03%
PG22A	3,000	3,180	106.000	106.000	0.00%
PT24A	43,000	44,572	103.500	103.690	0.18%
SD27A	64,100	66,043	102.990	103.490	0.49%
SF27A	300	315	105.000	105.000	0.00%
TI27A	4,000	4,180	103.500	104.500	0.97%
UF23A	4,000	4,200	108.000	105.010	-2.77%
VH24A	1,000	989	99.000	98.900	-0.10%

Source: Malta Stock Exchange

## Local Market Company Announcements

- **Mediterranean Bank plc** announced the basis of acceptance of the €20 million Subordinated Unsecured 2027 bond issue. The amounts subscribed for were £1,188,000 for the GBP bonds and €18,651,000 for the EUR bonds. Trading is expected to commence
- **Pendergardens Developments plc** announced that it purchased €288,700 of its 5.5% Secured Bonds 2020 from its bondholders and thus, the purchased bonds will be cancelled
- **GO plc** communicated that their Chief Finance Officer, Mr Edmond Brincat, will be resigning from his post with effect from 31<sup>st</sup> January 2018
- **Hili Properties plc** announced the resignation of Ms Margrith Lutschg Emmenegger from her post of Chief Executive Officer of the Company with effect from 25<sup>th</sup> September 2017
- **HSBC Malta plc** has appointed Professor Andrew Muscat, non-executive director, as Member of the bank's Audit Committee and Mr Yiannos Michaelides, non-executive director, as Member of the bank's Risk Committee.
- **Bank of Valletta plc** is scheduled to meet on Thursday 26<sup>th</sup> October to consider and approve second interim financial statements for the twelve month period from 1 October 2016 to 30 September 2017.

## Local Financial Events Calendar

Date	Event
26 <sup>th</sup> October	Bank of Valletta plc Board meeting to approve the Group's and the Bank's second interim financial statements for the twelve month period from 1 October 2016 to 30 September 2017
27 <sup>th</sup> October	Santomas Shareholding plc Annual General Meeting
14 <sup>th</sup> November	Grand Harbour Marina plc Extraordinary General Meeting
11 <sup>th</sup> December	Malta Post plc Board meeting to approve Financial Statements for the year ended 30 September 2017

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