

Curmi and Partners : Local Market commentary

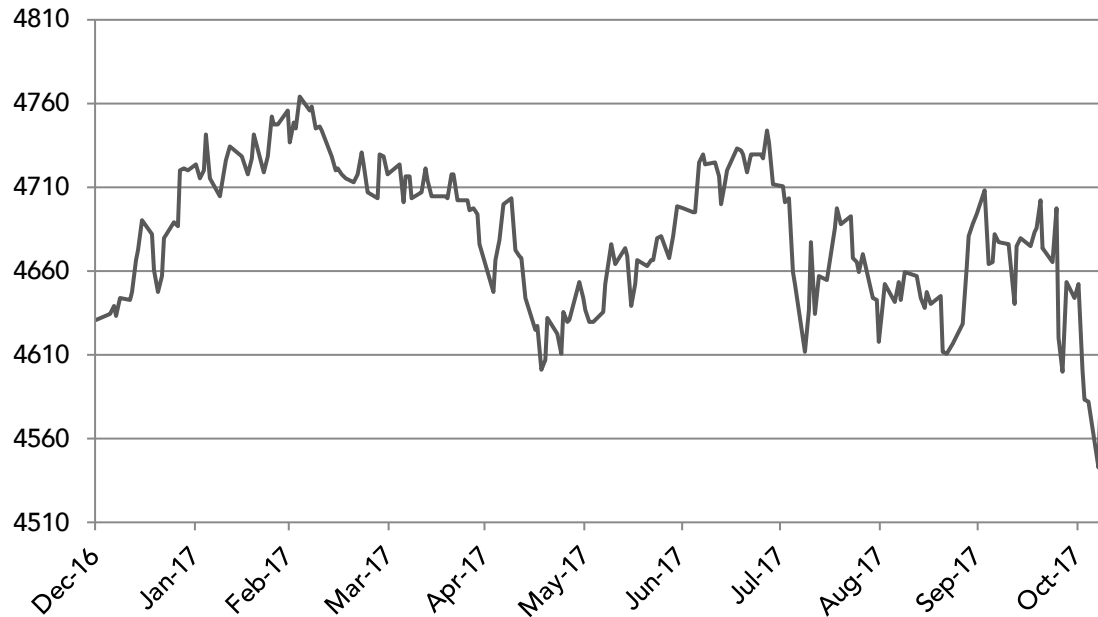
Local Market Update
Week ending 10th November 2017

MSE Performance Vs International Markets

Index	30/12/2016	03/11/2017	10/11/2017	YTD	Week %
EURO STOXX 50	3290.52	3689.96	3595.52	9.27%	-2.56%
Deutsche Boerse AG	11481.06	13478.86	13129.84	14.36%	-2.59%
CAC 40	4862.31	5517.97	5381.96	10.69%	-2.46%
S&P 500	2238.83	2587.84	2579.02	15.19%	-0.34%
FTSE 100 Index	7142.83	7560.35	7430.47	4.03%	-1.72%
MSE Price Index	4630.88	4581.75	4515.81	-2.48%	-1.44%
MSE Total Return Index	8798.58	8804.57	8684.78	-1.29%	-1.36%

Source: Bloomberg; Malta Stock Exchange

MSE Price Index Performance YTD



Source: Malta Stock Exchange

- The MSE Index closed in the negative for the fourth consecutive week reaching an 11 month low. The index dropped to 4519.41 points, losing 1.36% this week. Bank of Valletta plc was the most actively traded stock this week with a total value of €790,397 traded, 47% of the total value traded this week.

Local Market Overview – Equities

Security	Trade Volume	Trade Value	03.11.2017	10.11.2017	Week % Change
Bank of Valletta plc	438,052	790,397	1.80	1.80	0.00%
Fimbank plc	79,900	49,583	0.70	0.62	-11.43%
GO plc	25,900	91,559	3.55	3.53	-0.56%
HSBC Bank Malta plc	37,153	69,214	1.89	1.86	-1.59%
International Hotel Investments plc	202,256	125,600	0.63	0.63	-0.16%
Lombard Bank plc	4,300	9,460	2.20	2.20	0.00%
Midi plc	49,900	16,028	0.32	0.33	3.13%
Malta International Airport	26,150	121,582	4.75	4.69	-1.26%
Malita Investments plc	19,300	14,508	0.751	0.751	0.00%
Mapfre Middlesea plc	15,906	29,478	1.920	1.900	-1.04%
Malta Properties Company plc	7,446	3,797	0.510	0.510	0.00%
PG Group plc	96,133	141,999	1.480	1.480	0.00%
RS2 Software plc	48,446	75,903	1.649	1.570	-4.79%
Simonds Farsons Cisk plc	14,381	136,526	9.65	9.50	-1.55%

Source: Malta Stock Exchange

Local Market Overview – Equities

Company Name	Market Cap	Shares in Issue	EPS	P/E Ratio	Interim Net Div	Final Net Div	LTM Net Div	LTM Net Div Yield
Bank of Valletta plc	€ 756,000,000	420,000,000	0.24	7.41	€ 0.029	€ 0.055	€ 0.084	4.68%
HSBC Bank Malta plc	€ 670,169,344	360,306,099	0.11	16.61	€ 0.030	€ 0.027	€ 0.057	3.06%
International Hotel Investments plc	€ 387,881,500	615,684,920	-0.01	Negative	€ -	€ -	€ -	-
Malta International Airport plc	€ 380,734,153	81,179,990	0.16	30.24	€ 0.030	€ 0.070	€ 0.100	2.13%
GO plc	€ 357,626,023	101,310,488	0.18	19.40	€ -	€ 0.110	€ 0.110	3.12%
Simonds Farsons Cisk plc	€ 285,000,000	30,000,000	0.40	24.05	\$ 0.0333	\$ 0.0800	€ 0.113	1.19%
RS2 Software plc	€ 269,298,362	171,527,619	0.00	392.50	€ -	€ 0.010	€ 0.010	0.64%
FIMBank plc	€ 194,976,840	314,478,774	0.02	38.51	€ -	€ -	€ -	-
Mapfre Middlesea plc	€ 174,800,000	92,000,000	0.05	38.00	€ -	€ 0.038	€ 0.038	2.01%
PG plc	€ 159,840,000	108,000,000	0.35	4.23	€ -	€ -	€ -	-
Lombard Bank Malta plc	€ 97,191,411	44,177,914	0.11	20.56	€ -	€ 0.026	€ 0.026	1.18%
MaltaPost plc	€ 78,284,163	37,654,720	0.06	34.65	€ -	€ 0.040	€ 0.040	1.92%
MIDI plc	€ 70,672,774	214,159,922	-0.01	Negative	€ -	€ 0.007	€ 0.007	2.12%
Medserv plc	€ 67,717,950	53,744,405	0.06	21.36	€ -	€ -	€ -	-
Tigné Mall plc	€ 54,144,000	56,400,000	0.04	26.45	€ 0.013	€ 0.013	€ 0.025	2.64%
Malta Properties Company plc	€ 51,668,349	101,310,488	0.03	17.00	€ -	€ -	€ -	-
Plaza Centres plc	€ 31,320,378	28,242,000	0.04	24.70	€ -	€ 0.029	€ 0.029	2.65%
Malita Investments plc	€ 22,530,000	30,000,000	0.04	17.30	€ 0.009	€ 0.015	€ 0.023	3.12%
Grand Harbour Marina plc	€ 14,520,000	20,000,000	0.02	42.71	€ -	€ -	€ -	-
GlobalCapital plc	€ 10,710,000	30,000,000	0.07	5.03	€ -	€ -	€ -	-
Santumas Shareholdings plc	€ 9,973,773	4,432,788	0.36	6.25	€ -	€ -	€ -	-
Loqus Holdings plc	€ 5,582,325	31,899,000	0.02	11.67	€ -	€ -	€ -	-

Source: Malta Stock Exchange; Curmi and Partners Ltd

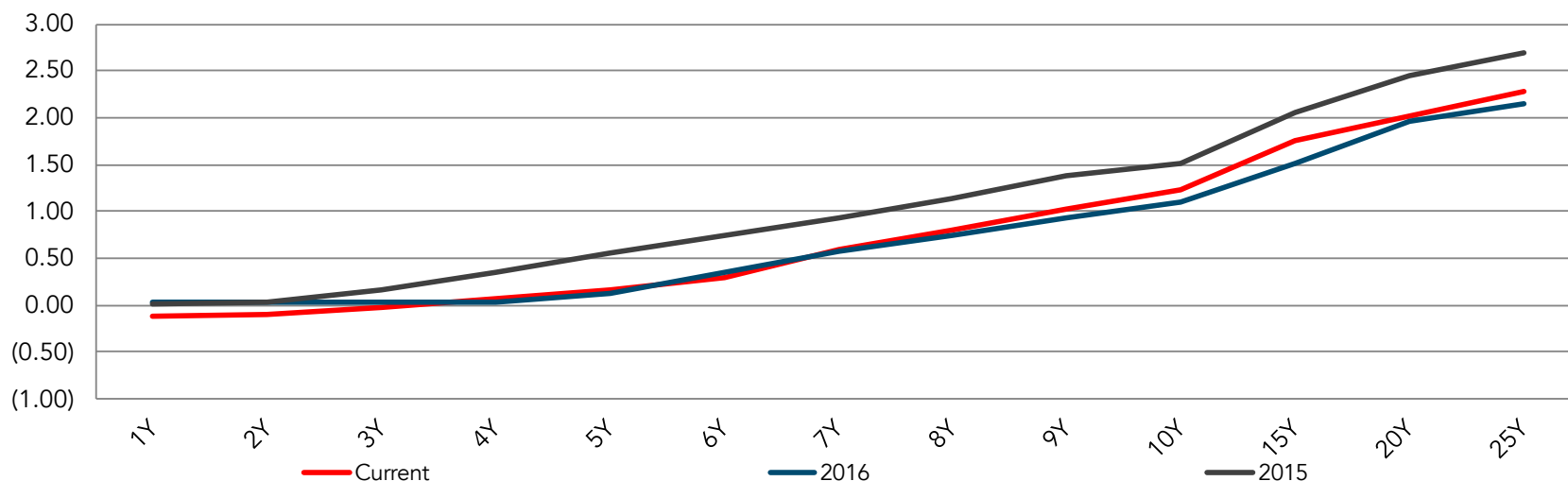
Malta Government Stocks

Malta vs. German Sovereign Yields Summary

Years to Maturity	MGS Yield (%)	German Yield (%)	Spread (bps) 31-Dec-16	Spread (bps) 10-Nov-17
2	(0.09)	(0.75)	83	66
5	0.17	(0.33)	67	50
7	0.59	(0.05)	86	65
10	1.23	0.41	90	82
15	1.76	0.65	107	111
20	2.01	0.96	127	105
25	2.29	1.14	128	115

- A total of 20 local sovereign bonds were traded this week. The 2.10% 2039 I was the most actively traded MGS, closing at €100.27 with a YTM of 2.08%
- German bund yields rose slightly throughout the week and spreads narrowed across the curve.

MGS Yield Curve



Local Market Overview – Corporate Bonds

Security	Trade Volume	Trade Value	03.11.2017	10.11.2017	Week % Change
AX24A	35,500	39,405	111.00	111.00	0.00%
BV18A	10,000	10,070	100.70	100.70	0.00%
BV20A	30,500	31,282	102.52	102.55	0.03%
BV30A	75,000	75,123	100.50	100.00	-0.50%
BV30B	25,000	24,497	97.99	98.00	0.01%
CB25A	40,000	41,985	105.00	105.00	0.00%
CF26A	10,500	10,920	104.00	104.00	0.00%
EF27A	18,000	18,540	103.00	103.00	0.00%
GC21A	85,300	83,107	97.75	97.00	-0.77%
GF21A	7,600	7,794	102.50	103.00	0.49%
GH27A	37,700	39,297	104.50	104.00	-0.48%
GP23A	272,600	278,544	102.00	102.97	0.95%
HB18A	40,500	41,715	103.50	103.00	-0.48%
HM24A	6,500	6,763	104.10	104.01	-0.09%
HP25A	24,500	25,593	104.00	104.48	0.46%
IB25A	152,000	161,120	106.00	106.00	0.00%
IG24A	322,500	343,463	106.50	106.50	0.00%
IH25A	3,800	4,028	109.00	106.00	-2.75%

Source: Malta Stock Exchange

Local Market Overview – Corporate Bonds

Security	Trade Volume	Trade Value	03.11.2017	10.11.2017	Week % Change
IH26A	30,800	31,646	102.51	102.78	0.26%
MB24A	25,000	26,063	104.01	104.25	0.23%
MB27A	147,000	150,266	102.48	102.49	0.01%
MD26A	7,600	7,790	102.50	102.50	0.00%
MF24A	15,000	15,977	106.01	106.51	0.47%
MI21A	20,000	20,426	102.40	102.00	-0.39%
MI22A	13,100	13,559	103.50	103.50	0.00%
MM26A	8,000	8,360	104.50	104.50	0.00%
MS23A	3,700	3,959	107.01	107.00	-0.01%
MS26A	50,000	51,750	103.50	103.50	0.00%
PC26A	21,700	22,351	102.91	103.00	0.09%
PG20A	18,800	19,573	104.11	104.11	0.00%
PT24A	40,500	41,817	103.50	103.50	0.00%
SD27A	82,100	84,690	102.80	103.74	0.91%
SF27A	3,300	3,449	105.50	104.50	-0.95%
ST27A	187,000	190,972	102.25	102.00	-0.24%
TI24A	12,100	12,935	107.00	106.90	-0.09%
TI27A	45,400	47,446	104.50	104.50	0.00%
VH24A	61,000	60,695	99.50	99.50	0.00%

Source: Malta Stock Exchange

Local Market Company Announcements

- **Malta International Airport Plc** released 2017 Summer Traffic Results (April – October). Total passenger movements stood at approximately 4.25m, a 16.95% increase compared with the same period of last year. The top contributors were the United Kingdom (with slightly more than 1mm passengers), Italy, Germany, France and Spain. Full report [here](#)
- **Malta International Airport Plc** released its Interim Directors' Statement on Friday . As per the announcement, the company maintains its sound financial performance; net profit increased by 25.2% compared with the same period of last year, measuring EUR 21.4mm. Full report [here](#)
- **Mediterranean Bank Plc** announced on Thursday that its Board of Directors has approved and accepted a series of capital contributions from its majority shareholder, MeDirect Group Limited, amounting to EUR 67.4m
- **HSBC Bank Malta Plc** announced on Thursday that its wholly-owned subsidiary, HSBC Life Assurance (Malta) Limited, has entered into a Portfolio Transfer Agreement with Lombard International Assurance S.A. with regards to the sale of its policies of insurance governed by the Wealth Insurance Italy portfolio. As of 30th September 2017, the portfolio in question had total funds under management of approximately EUR 500m. Full report [here](#)
- **Simonds Farsons Cisk Plc** announced on Thursday that the Planning Authority has voted against its proposal of building a business park along Mdina Road, Mriehel, a total investment valued in excess of EUR 40m. As a result, Friday morning the firm announced that, due to significant uncertainty, it will put into abeyance the plan to spin-off the Company's shareholding in Trident Estates plc. Full announcement [here](#)

Local Financial Events Calendar

Date	Event
14 th November	PTL Holdings Plc Extraordinary General Meeting
14 th November	Grand Harbour Marina plc Extraordinary General Meeting
16 th November	SD Finance Board meeting to approve Interim Financial Statements for the period ended 30 th September 2017
11 th December	Malta Post plc Board meeting to approve Financial Statements for the year ended 30 September 2017

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