

Curmi and Partners : Local Market commentary

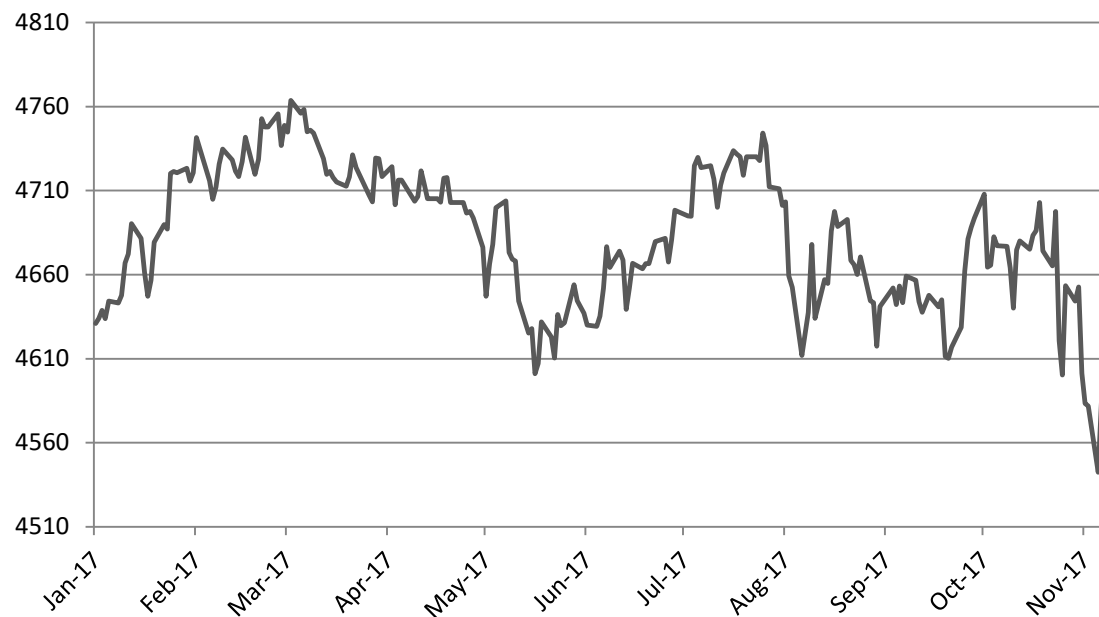
Local Market Update
Week ending 17th November 2017

MSE Performance Vs International Markets

Index	30/12/2016	10/11/2017	17/11/2017	YTD	Week %
EURO STOXX 50	3290.52	3593.76	3547.46	7.81%	-1.29%
Deutsche Boerse AG	11481.06	13127.47	12993.73	13.18%	-1.02%
CAC 40	4862.31	5380.72	5319.17	9.40%	-1.14%
S&P 500	2238.83	2582.30	2578.85	15.19%	-0.13%
FTSE 100 Index	7142.83	7432.99	7380.68	3.33%	-0.70%
MSE Price Index	4630.88	4515.81	4476.17	-3.34%	-0.88%
MSE Total Return Index	8798.58	8684.78	8601.70	-1.29%	-0.96%

Source: Bloomberg; Malta Stock Exchange

MSE Price Index Performance YTD



Source: Malta Stock Exchange

- The MSE Index closed in the negative for the fifth consecutive week reaching an 11 month low. The index dropped to 4,476.17 points, losing 0.88% this week.

Local Market Overview – Equities

Security	Trade Volume	Trade Value	10.11.2017	17.11.2017	Week % Change
Bank of Valletta plc	293,545	517,595	1.80	1.80	0.00%
Fimbank plc	149,088	91,654	0.62	0.60	-3.23%
GO plc	37,900	135,908	3.53	3.60	1.98%
HSBC Bank Malta plc	77,929	144,507	1.86	1.86	0.00%
International Hotel Investments plc	33,967	21,369	0.63	0.62	-1.59%
Lombard Bank plc	33,682	74,102	2.20	2.20	0.00%
Midi plc	248,500	80,778	0.33	0.33	-1.52%
Medserv Plc	12,040	15,053	1.26	1.27	0.40%
Malta International Airport	6,494	30,117	4.69	4.62	-1.49%
Malita Investments plc	16,100	12,217	0.751	0.751	0.00%
Malta Properties Company plc	3,200	1,622	0.510	0.507	-0.59%
PG Group plc	14,150	20,942	1.480	1.480	0.00%
Plaza Centres Plc	19,450	19,490	1.109	1.002	-9.65%
RS2 Software plc	46,484	72,456	1.570	1.550	-1.27%
Simonds Farsons Cisk plc	1,146	9,963	9.50	8.76	-7.79%

Source: Malta Stock Exchange

Local Market Overview – Equities

MSE Code	Market Capitalisation	Share in Issue	EPS	P/E Ratio	Interim Div (Net)	Final Div (Net)	LTM Div (Net)	LTM Div Yield (Net)
BOV	€ 756,000,000	420,000,000	€ 0.243	7.41	€ 0.029	€ 0.055	€ 0.084	4.68%
HSB	€ 670,169,344	360,306,099	€ 0.112	16.61	€ 0.030	€ 0.027	€ 0.057	3.06%
IHI	€ 381,724,650	615,684,920	-€ 0.010	Negative	€ -	€ -	€ -	
MIA	€ 375,051,554	81,179,990	€ 0.155	29.79	€ 0.030	€ 0.070	€ 0.100	2.16%
GO	€ 364,717,757	101,310,488	€ 0.182	19.78	€ -	€ 0.110	€ 0.110	3.06%
RS2	€ 265,867,809	171,527,619	€ 0.004	387.50	€ -	€ 0.010	€ 0.010	0.65%
SFC	€ 262,800,000	30,000,000	€ 0.395	22.18	€ 0.033	€ 0.080	€ 0.113	1.29%
FIM	€ 188,687,264	314,478,774	\$ 0.016	37.27	\$ -	\$ -	€ -	
MMS	€ 174,800,000	92,000,000	€ 0.050	38.00	€ -	€ 0.038	€ 0.038	2.01%
PG	€ 159,840,000	108,000,000	€ 0.350	4.23	€ -	€ -	€ -	
LOM	€ 97,191,411	44,177,914	€ 0.107	20.56	€ -	€ 0.026	€ 0.026	1.18%
MTP	€ 78,284,163	37,654,720	€ 0.060	34.65	€ -	€ 0.040	€ 0.040	1.92%
MDI	€ 69,601,975	214,159,922	-€ 0.012	Negative	€ -	€ 0.007	€ 0.007	2.15%
MDS	€ 67,986,672	53,744,405	€ 0.059	21.44	€ -	€ -	€ -	
TML	€ 54,144,000	56,400,000	€ 0.036	26.45	€ 0.013	€ 0.013	€ 0.025	2.64%
MPC	€ 51,364,417	101,310,488	€ 0.030	16.90	€ -	€ -	€ -	
PZC	€ 28,298,484	28,242,000	€ 0.045	22.32	€ -	€ 0.029	€ 0.029	2.93%
MLT	€ 22,530,000	30,000,000	€ 0.043	17.30	€ 0.009	€ 0.015	€ 0.023	3.12%
GHM	€ 14,520,000	20,000,000	€ 0.017	42.71	€ -	€ -	€ -	
GCL	€ 10,710,000	30,000,000	€ 0.071	5.03	€ -	€ -	€ -	
STS	€ 9,973,773	4,432,788	€ 0.360	6.25	€ -	€ -	€ -	
LQS	€ 5,582,325	31,899,000	€ 0.015	11.67	€ -	€ -	€ -	

Source: Malta Stock Exchange; Curmi and Partners Ltd

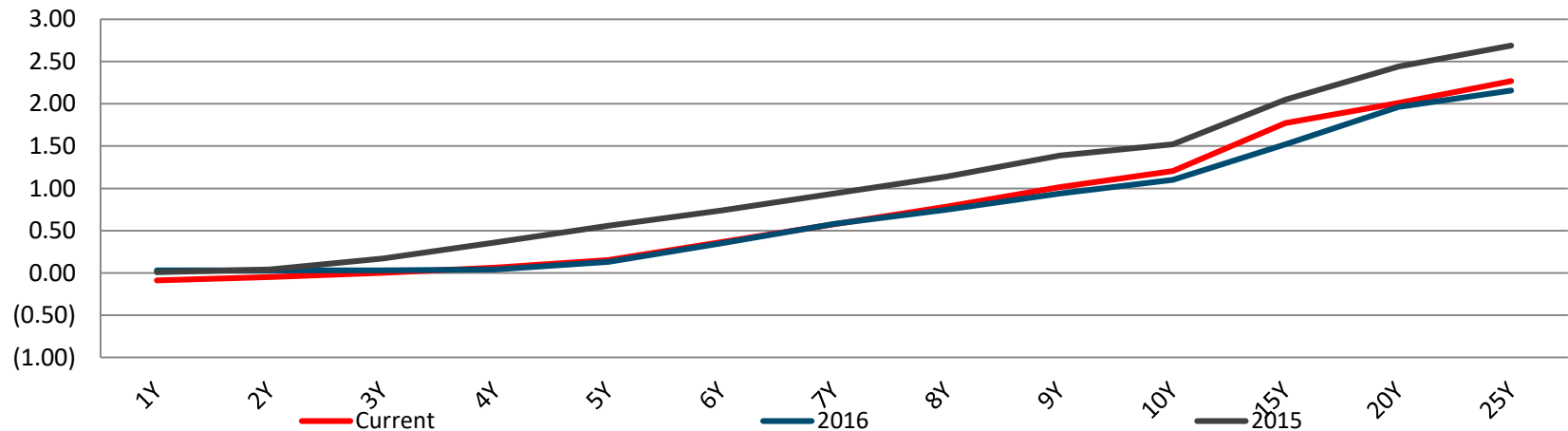
Malta Government Stocks

Malta vs. German Sovereign Yields Summary

Years to Maturity	MGS Yield (%)	German Yield (%)	Spread (bps) 31-Dec-16	Spread (bps) 10-Nov-17
2	(0.05)	(0.75)	83	70
5	0.15	(0.33)	67	48
7	0.57	(0.05)	86	62
10	1.21	0.42	90	79
15	1.77	0.66	107	112
20	2.01	0.97	127	105
25	2.27	1.14	128	115

- A total of 24 local sovereign bonds were traded this week. The 2.10% 2039 I was the most actively traded MGS, closing at €101.50 with a YTM of 2.01%
- German bund yields remained relatively unchanged through the curve, while 2Y short-term spreads widened gently.

MGS Yield Curve



Local Market Overview – Corporate Bonds

Security	Trade Volume	Trade Value	03.11.2017	10.11.2017	Week % Change
AX24A	49,600	55,027	111.00	111.00	0.00%
BV18A	50,000	50,201	100.70	100.00	-0.70%
BV19A	5,000	5,105	102.80	102.10	-0.68%
BV19B	10,000	10,011	103.75	100.11	-3.51%
BV20A	25,800	26,462	102.55	102.57	0.02%
BV30B	42,300	41,402	98.00	97.50	-0.51%
CB27A	14,500	14,718	101.50	101.50	0.00%
CF26A	9,800	9,999	104.00	102.03	-1.89%
DF26A	11,000	11,716	106.50	106.51	0.01%
EF27A	44,000	45,319	103.00	102.99	-0.01%
GC21A	14,200	13,805	97.00	97.50	0.52%
GH27A	26,000	27,173	104.00	104.50	0.48%
GP23A	47,200	48,605	102.97	102.98	0.01%
HB18A	60,000	61,568	103.00	101.00	-1.94%
HM24A	3,000	3,120	104.01	104.01	0.00%
HP25A	7,800	8,147	104.48	104.45	-0.03%
IG24A	66,600	70,634	106.50	106.01	-0.46%
IH25A	52,700	55,653	106.00	107.97	1.86%
IH26A	97,500	100,175	102.78	102.78	0.00%

Source: Malta Stock Exchange

Local Market Overview – Corporate Bonds

Security	Trade Volume	Trade Value	03.11.2017	10.11.2017	Week % Change
IH26B	15,300	15,619	102.40	102.20	-0.20%
MB19A	6,000	6,345	107.50	105.75	-1.63%
MB27A	91,000	93,184	102.49	102.40	-0.09%
MD26A	9,100	9,328	102.50	102.50	0.00%
MF24A	57,400	61,137	106.51	106.51	0.00%
MI21A	10,500	10,752	102.00	102.40	0.39%
MI22A	57,900	59,931	103.50	103.50	0.00%
MM26A	28,000	29,261	104.50	104.50	0.00%
MS23A	2,000	2,142	107.00	107.11	0.10%
MS26A	28,800	29,814	103.50	103.52	0.02%
MS26B	17,000	17,595	103.51	103.50	-0.01%
PC26A	31,000	31,972	103.00	103.25	0.24%
PT24A	38,600	39,023	103.50	101.02	-2.40%
SD27A	68,000	70,527	103.74	103.71	-0.03%
SF27A	5,900	6,166	104.50	104.50	0.00%
ST27A	123,000	125,451	102.00	101.98	-0.02%
TI24A	8,800	9,414	106.90	107.00	0.09%
TI27A	10,000	10,451	104.50	104.50	0.00%
VH24A	83,000	82,557	99.50	99.49	-0.01%

Source: Malta Stock Exchange

Local Market Company Announcements

- **PTL Holdings Plc** announced a change in auditors, decision which was approved during its Extraordinary General Meeting held on Tuesday. The company's current auditors (Deloitte Audit Limited) will be replaced by Grant Thornton Limited with immediate effect.
- **Hili Properties Plc** announced on Wednesday that an Extraordinary General Meeting will be held on the 28th of November, whereby a share capital increase of EUR 7.4mm will be considered. Full report [here](#)
- **SD Finance Plc** announced that its Board of Directors approved the company's Unaudited Interim Financial Statements for the period ending 30th September 2017. The Financial Statements are available [here](#)

Local Financial Events Calendar

Date	Event
28 th November	Hili Properties Plc Extraordinary Board Meeting for the purpose of considering a EUR 7.4mm share capital increase
11 th December	Malta Post Plc Board meeting to approve Financial Statements for the year ended 30th September 2017

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