

# Curmi and Partners : Local Market commentary

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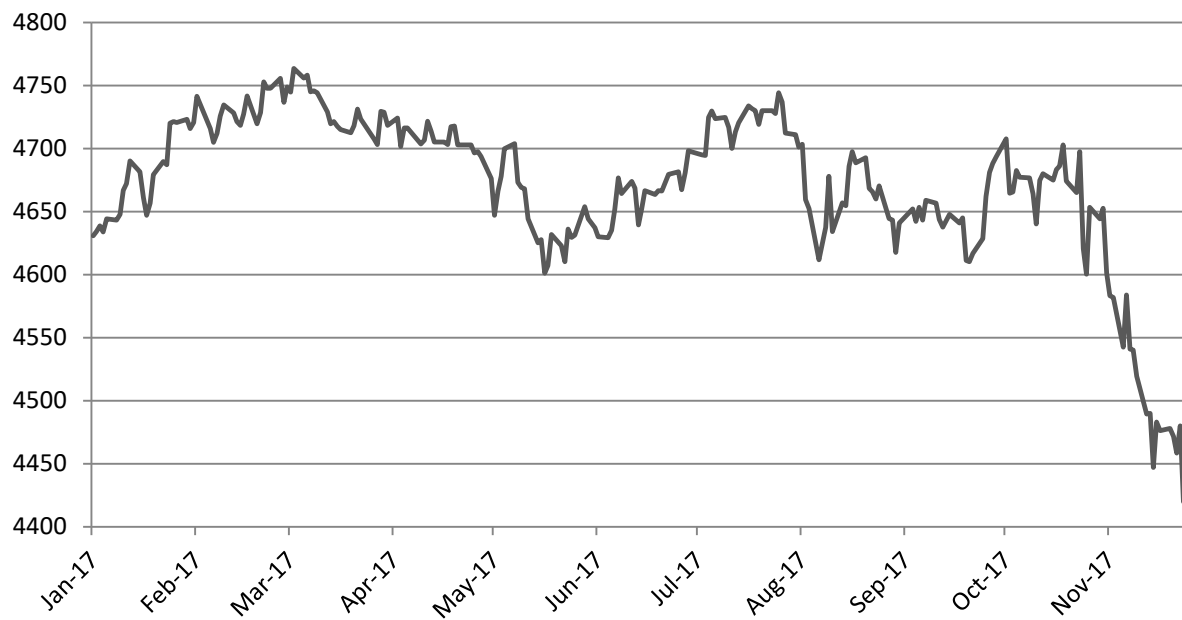
Local Market Update  
Week ending 1<sup>st</sup> December 2017

## MSE Performance Vs International Markets

Index	30/12/2016	24/11/2017	01/12/2017	YTD	Week %
<b>EURO STOXX 50</b>	3290.52	3581.23	3564.84	8.34%	-0.46%
<b>Deutsche Boerse AG</b>	11481.06	13059.84	13002.54	13.25%	-0.44%
<b>CAC 40</b>	4862.31	5390.46	5370.12	10.44%	-0.38%
<b>S&amp;P 500</b>	2238.83	2602.42	2646.89	18.23%	1.71%
<b>FTSE 100 Index</b>	7142.83	7409.64	7343.86	2.81%	-0.89%
<b>MSE Price Index</b>	4630.88	4419.77	4423.52	-4.48%	0.08%
<b>MSE Total Return Index</b>	8798.58	8493.31	8504.79	-3.34%	0.14%

Source: Bloomberg; Malta Stock Exchange

## MSE Price Index Performance YTD



Source: Malta Stock Exchange

- The MSE Index rose slightly during the week, after being in red territory for 6 weeks in a row. The index closed at 4,423.52 points, rising 0.08% for the week.

## Local Market Overview – Equities

Security	Shares Traded	Trade Value	24.11.2017	01.12.2017	Week % Change
Bank of Valletta plc	470,569.00	845,138	1.79	1.80	0.73%
Fimbank plc	17,209.00	10,584	0.63	0.62	-2.38%
GlobalCapital Plc	30,235.00	9,433	0.34	0.31	-8.24%
GO plc	21,670.00	76,327	3.52	3.55	1.00%
HSBC Bank Malta plc	127,151.00	235,201	1.86	1.86	0.00%
Midi plc	10,000.00	3,450	0.34	0.35	1.47%
Medserv Plc	68,580.00	76,414	1.21	1.12	-6.97%
Malta International Airport	37,153.00	172,537	4.60	4.65	1.09%
Malita Investments plc	30,000.00	22,624	0.75	0.75	0.00%
Mapfre Middlesea plc	839.00	1,494	1.780	1.781	0.06%
Malta Properties Company plc	91,760.00	44,453	0.500	0.468	-6.40%
MaltaPost plc	5,000.00	10,421	2.079	2.120	1.97%
PG Group plc	7,870.00	11,365	1.450	1.450	0.00%
Plaza Centres plc	5,215.00	5,319	1.011	1.020	0.89%
RS2 Software plc	165,393.00	251,753	1.52	1.52	-0.20%
Simonds Farsons Cisk plc	25,250.00	221,188	8.760	8.760	0.00%
Tigne Mall plc	22,800.00	22,086	0.960	0.970	1.04%

Source: Malta Stock Exchange

## Local Market Overview – Equities

MSE Code	Market Capitalisation	Total Shares Outstanding	EPS	P/E Ratio	Interim Div (Net)	Final Div (Net)	LTM Div (Net)	LTM Div Yield (Net)
BOV	€ 755,580,000	420,000,000	€0.243	7.40	€ 0.029	€ 0.055	€ 0.084	4.69%
HSB	€ 670,169,344	360,306,099	€0.112	16.61	€ 0.030	€ 0.027	€ 0.057	3.06%
MIA	€ 377,486,954	81,179,990	€0.155	29.98	€ 0.030	€ 0.070	€ 0.100	2.15%
GO	€ 359,652,232	101,310,488	€0.182	19.51	€ -	€ 0.110	€ 0.110	3.10%
IHI	€ 357,712,939	615,684,920	-€0.010	Negative	€ -	€ -	€ -	
SFC	€ 262,800,000	30,000,000	€0.395	22.18	€ 0.033	€ 0.080	€ 0.113	1.29%
RS2	€ 260,721,981	171,527,619	€0.004	380.00	€ -	€ 0.010	€ 0.010	0.66%
FIM	\$ 193,404,446.01	314,478,774	\$0.016	38.20	\$ -	\$ -	€ -	
MMS	€ 163,852,000	92,000,000	€0.050	35.62	€ -	€ 0.038	€ 0.038	2.15%
PG	€ 156,600,000	108,000,000	€0.350	4.14	€ -	€ -	€ -	
LOM	€ 97,191,411	44,177,914	€0.107	20.56	€ -	€ 0.026	€ 0.026	1.18%
MTP	€ 79,828,006	37,654,720	€0.060	35.33	€ -	€ 0.040	€ 0.040	1.89%
MDI	€ 73,885,173	214,159,922	-€0.012	Negative	€ -	€ 0.007	€ 0.007	2.03%
MDS	€ 60,247,478	53,744,405	€0.059	19.00	€ -	€ -	€ -	
TML	€ 54,708,000	56,400,000	€0.036	26.72	€ 0.013	€ 0.013	€ 0.025	2.62%
MPC	€ 47,413,308	101,310,488	€0.030	15.60	€ -	€ -	€ -	
PZC	€ 28,806,840	28,242,000	€0.045	22.72	€ -	€ 0.029	€ 0.029	2.88%
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	€ -	€ -	€ -	
STS	€ 9,973,773	4,432,788	€0.360	6.25	€ -	€ -	€ -	
GCL	€ 9,360,000	30,000,000	€0.071	4.39	€ -	€ -	€ -	
LQS	€ 5,582,325	31,899,000	€0.015	11.67	€ -	€ -	€ -	

Source: Malta Stock Exchange; Curmi and Partners Ltd

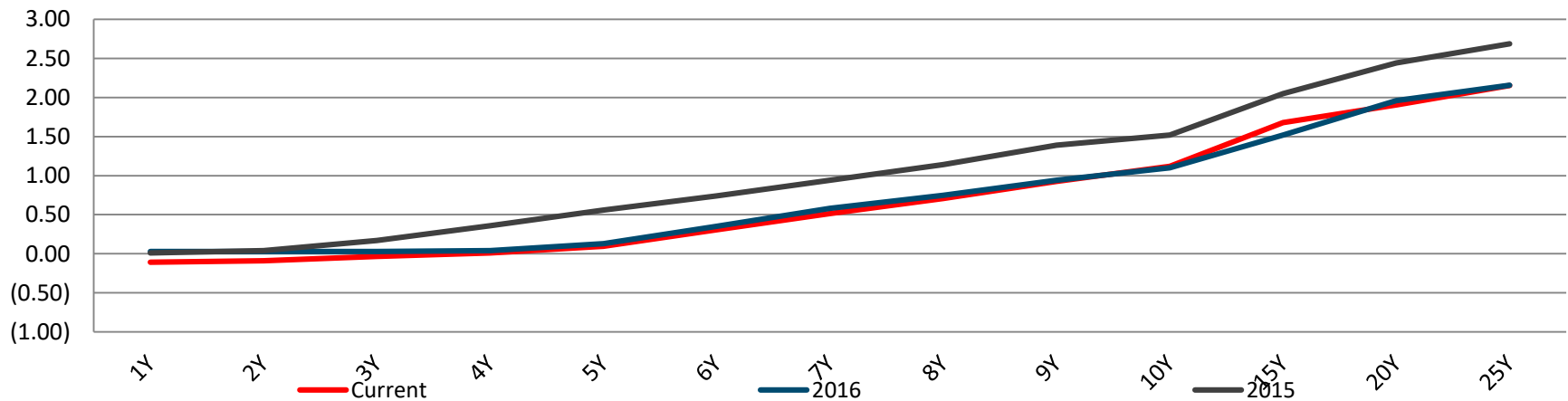
## Malta Government Stocks

### Malta vs. German Sovereign Yields Summary

















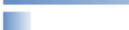



Years to Maturity	MGS Yield (%)	German Yield (%)	Spread (bps) 31-Dec-16	Spread (bps) 24-Nov-17
2	(0.09)	(0.75)	83	66
5	0.10	(0.33)	67	42
7	0.51	(0.05)	86	56
10	1.12	0.42	90	70
15	1.68	0.66	107	102
20	1.90	0.97	127	94
25	2.15	1.14	128	101

- A total of 26 local sovereign bonds were traded this week. The 2.10% 2039 I was the most actively traded MGS, closing at €102.20 with a YTM of 1.97%
- German bund yields raised across the curve, causing spreads to narrow, particularly as a result of the political situation in Germany, where Angela Merkel's CDU Party is trying to form a coalition with the SPD Party.

### MGS Yield Curve



## Local Market Overview – Corporate Bonds

Security	Traded Value	Notional Value Traded (EUR)	24.11.2017	01.12.2017	Week % Change
AX24A	 31,300	34,902	111.50	111.51	0.01%
BV18A	 137,800	138,175	100.51	100.10	-0.41%
BV19A	 26,400	26,852	101.28	101.75	0.46%
BV19B	 10,000	10,200	100.28	102.00	1.72%
BV20A	 6,200	6,371	102.58	102.75	0.17%
BV30A	 25,000	25,000	100.45	100.00	-0.45%
CB21A	 40,000	41,820	104.99	104.55	-0.42%
CB25A	 3,000	3,137	105.00	104.55	-0.43%
CF26A	 5,000	5,103	102.03	102.05	0.02%
DF26A	 25,000	26,623	106.50	106.49	-0.01%
EF27A	 25,000	25,789	103.00	103.49	0.48%
GC21A	 2,000	1,950	97.50	97.50	0.00%
GF21A	 1,400	1,435	103.00	102.51	-0.48%
GP23A	 39,800	40,915	102.98	102.50	-0.47%
HB18A	 59,300	60,783	101.00	102.50	1.49%
HM24A	 4,000	4,160	104.02	104.01	-0.01%
HP25A	 20,400	20,979	102.61	102.60	-0.01%
IB25A	 5,000	5,288	106.00	105.75	-0.24%
IG24A	 27,300	29,413	107.90	107.74	-0.15%
IH21A	 25,000	26,260	105.26	105.00	-0.25%

Source: Malta Stock Exchange

## Local Market Overview – Corporate Bonds

Security	Traded Value	Notional Value Traded (EUR)	24.11.2017	01.12.2017	Week % Change
IH23A	13,000	13,704	105.06	107.45	2.27%
IH25A	7,500	7,887	104.80	105.10	0.29%
IH26A	33,800	34,790	102.78	103.00	0.21%
IH26B	9,000	9,169	101.89	102.20	0.30%
MB27A	29,000	29,880	103.00	102.00	-0.97%
MD26A	17,200	17,587	102.25	102.25	0.00%
MF24A	40,400	43,030	106.51	106.51	0.00%
MI20A	2,800	2,926	104.50	104.50	0.00%
MM26A	23,000	24,112	104.50	105.00	0.48%
MS23A	10,700	11,449	107.00	107.00	0.00%
MS26A	80,000	83,280	104.05	104.10	0.05%
PC26A	22,200	22,869	102.80	102.50	-0.29%
PG20A	21,500	22,428	104.11	104.11	0.00%
PG22A	5,000	5,450	107.00	109.00	1.87%
PT24A	68,100	69,709	102.40	103.45	1.03%
SD27A	67,000	69,435	103.50	103.65	0.14%
SF27A	2,000	2,092	106.00	104.60	-1.32%
ST27A	214,200	220,204	102.50	103.00	0.49%
TI27A	8,000	8,360	104.50	104.50	0.00%
VH24A	51,000	50,680	99.49	99.49	0.00%

Source: Malta Stock Exchange



## Local Market Company Announcements

- The Board of Directors of **PG Plc** announced that it will be meeting Monday, 4<sup>th</sup> December to consider the distribution of an interim dividend that shall be paid on the 11<sup>th</sup> December. The Board will also be meeting on the 20<sup>th</sup> December to approve the Interim Unaudited Financial Statements for the period May 1<sup>st</sup> 2017 – October 31<sup>st</sup> 2017.
- **RS2 Plc** issued an Interim Directors' Statement on Monday, giving an overall view of the group's overall strategic expansion and development. Full report [here](#)
- **Hili Properties Plc** announced that, during its Extraordinary General Meeting held on Tuesday, 28<sup>th</sup>, it has been decided to increase the company's authorised share capital from EUR 21.6mm to EUR 29mm. Full report [here](#)
- **PTL Holdings Plc** announced that an Extraordinary General Meeting will be held on 7<sup>th</sup> December, whereby the it will be considering an increase in the authorized share capital from EUR 10mm to EUR 36mm, together with a change in the name of the company and the composition of the Board of Directors. Full report [here](#)

## Local Financial Events Calendar

Date	Event
4 <sup>th</sup> December	Hili Properties Plc Extraordinary General Meeting for the purpose of approving an interim dividend
6 <sup>th</sup> December	Klikk Finance Plc Extraordinary General Meeting for the purpose of an increase in the authorised share capital from EUR 100,000 to EUR 500,000
7 <sup>th</sup> December	PTL Holdings Plc Extraordinary General Meeting
11 <sup>th</sup> December	Malta Post Plc Board meeting to approve Financial Statements for the year ended 30th September 2017

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