

Curmi and Partners : Local Market commentary

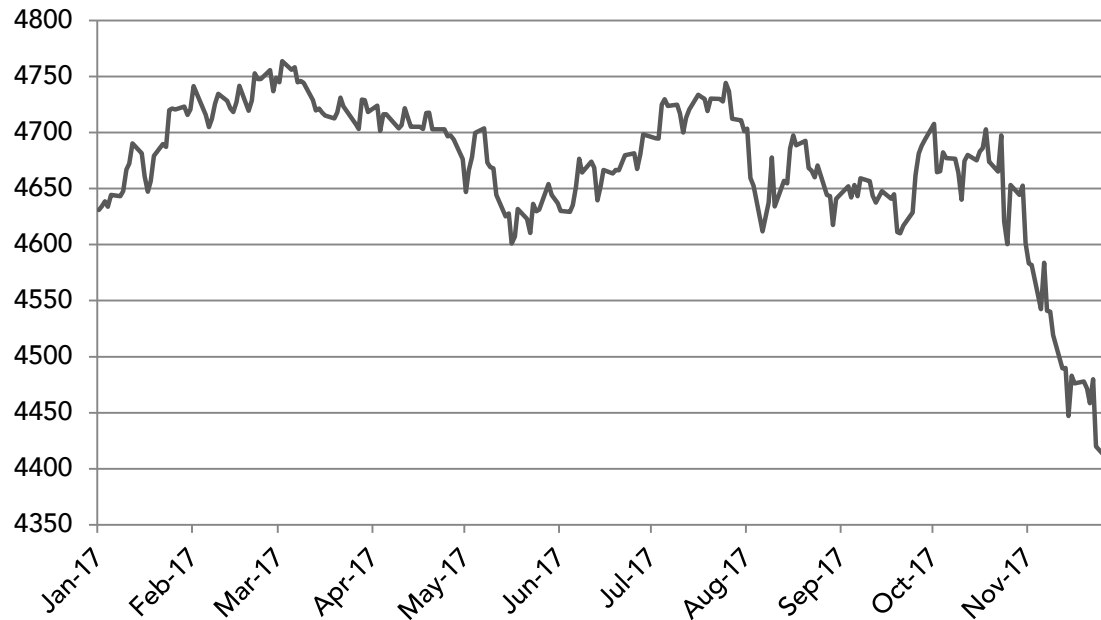
Local Market Update
Week ending 7th December 2017

MSE Performance Vs International Markets

Index	30/12/2016	01/12/2017	07/12/2017	YTD%	Week %
EURO STOXX 50	3290.52	3527.55	3569.50	8.48%	1.19%
Deutsche Boerse AG	11481.06	12861.49	13033.53	13.52%	1.34%
CAC 40	4862.31	5316.89	5380.40	10.66%	1.19%
S&P 500	2238.83	2642.22	2634.57	17.68%	-0.29%
FTSE 100 Index	7142.83	7300.49	7330.21	2.62%	0.41%
MSE Price Index	4630.88	4423.52	4413.28	-4.70%	-0.23%
MSE Total Return Index	8798.58	8504.79	8485.10	-3.56%	-0.23%

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	01.12.2017	07.12.2017	Week % Change
Bank of Valletta plc	196,484	345,498	1.80	1.75	-2.67%
Fimbank plc	245,600	150,141	0.62	0.62	0.00%
Grand Harbour Marina plc	1,000	763	0.73	0.76	5.10%
GO plc	4,716	16,740	3.55	3.55	0.00%
HSBC Bank Malta plc	17,489	31,450	1.86	1.80	-3.17%
International Hotels Investments plc	7,236	4,486	0.58	0.62	6.71%
Lombard Bank plc	5,000	11,055	2.20	2.21	0.50%
Midi plc	4,500	1,575	0.35	0.35	1.45%
Medserv Plc	3,740	4,189	1.12	1.12	-0.09%
Malta International Airport	7,900	36,856	4.65	4.64	-0.22%
Mapfre Middlesea plc	1,100	1,980	1.78	1.80	1.07%
Malta Properties Company plc	85,590	39,573	0.47	0.47	0.00%
PG Group plc	3,375	4,894	1.45	1.45	0.00%
Plaza Centres plc	36,642	37,385	1.02	1.02	0.00%
RS2 Software plc	28,404	43,064	1.52	1.54	1.25%
Simonds Farsons Cisk plc	3,310	29,464	8.76	8.75	-0.11%
Tigne Mall plc	35,000	33,775	0.97	0.97	-0.52%

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	€ 735,000,000	420,000,000	0.24	7.20	€ 0.029	€ 0.055	€ 0.084	4.82%
HSBC Bank Malta plc	€ 648,190,672	360,306,099	0.11	16.06	€ 0.030	€ 0.027	€ 0.057	3.17%
International Hotel Investments plc	€ 381,724,650	615,684,920	-0.01	Negative	€ -	€ -	€ -	
Malta International Airport plc	€ 378,298,753	81,179,990	0.16	30.05	€ 0.030	€ 0.070	€ 0.100	2.15%
GO plc	€ 362,691,547	101,310,488	0.18	19.67	€ -	€ 0.110	€ 0.110	3.07%
Simonds Farsons Cisk plc	€ 267,000,000	30,000,000	0.40	22.53	\$ 0.0333	\$ 0.0800	€ 0.113	1.27%
RS2 Software plc	€ 260,721,981	171,527,619	0.00	380.00	€ -	€ 0.010	€ 0.010	0.66%
FIMBank plc	€ 191,832,052	314,478,774	0.02	37.89	€ -	€ -	€ -	
Mapfre Middlesea plc	€ 165,600,000	92,000,000	0.05	36.00	€ -	€ 0.038	€ 0.038	2.13%
PG plc	€ 156,600,000	108,000,000	0.35	4.14	€ 0.016	€ -	€ 0.016	1.09%
Lombard Bank Malta plc	€ 97,677,368	44,177,914	0.11	20.66	€ -	€ 0.026	€ 0.026	1.18%
MaltaPost plc	€ 79,828,006	37,654,720	0.06	35.33	€ -	€ 0.040	€ 0.040	1.89%
MIDI plc	€ 74,955,973	214,159,922	-0.01	Negative	€ -	€ 0.007	€ 0.007	2.00%
Medserv plc	€ 60,193,734	53,744,405	0.06	18.98	€ -	€ -	€ -	
Tigné Mall plc	€ 54,426,000	56,400,000	0.04	26.58	€ 0.013	€ 0.013	€ 0.025	2.63%
Malta Properties Company plc	€ 46,096,272	101,310,488	0.03	15.17	€ -	€ -	€ -	
Plaza Centres plc	€ 28,806,840	28,242,000	0.04	22.72	€ -	€ 0.029	€ 0.029	2.88%
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	€ 15,260,000	20,000,000	0.02	44.88	€ -	€ -	€ -	
Santumas Shareholdings plc	€ 14,960,664	6,649,184	0.36	6.25	€ -	€ -	€ -	
GlobalCapital plc	€ 9,360,000	30,000,000	0.07	4.39	€ -	€ -	€ -	
Loqus Holdings plc	€ 5,582,325	31,899,000	0.02	11.67	€ -	€ -	€ -	

Source: Malta Stock Exchange; Curmi and Partners Ltd

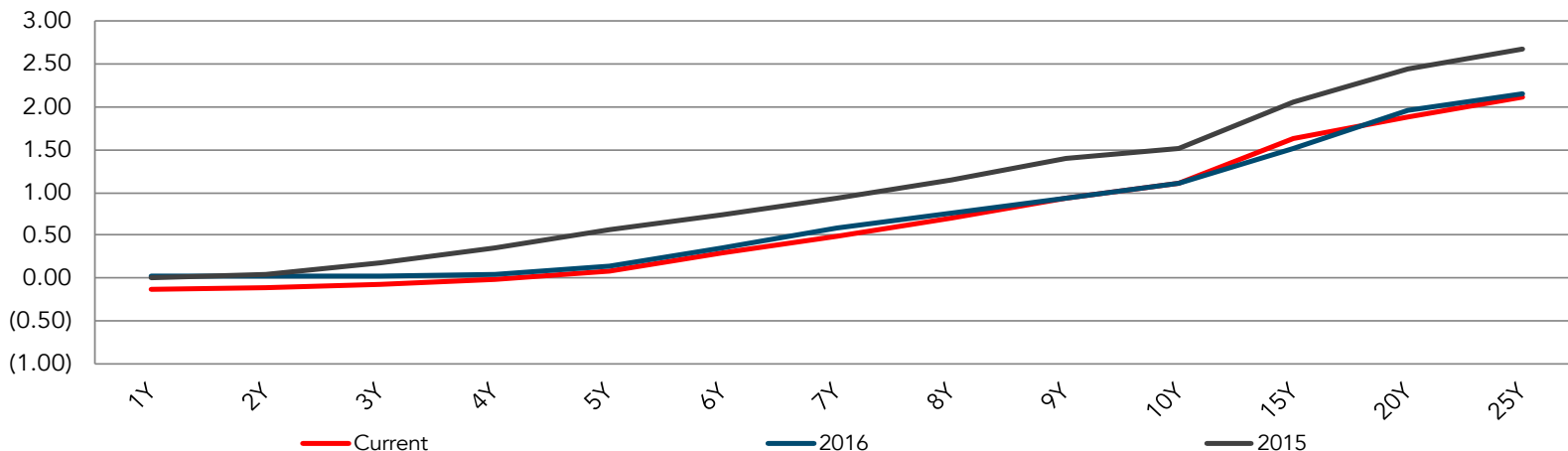
Malta Government Stocks

Malta vs. German Sovereign Yields Summary

Years to Maturity	MGS Yield (%)	German Yield (%)	Spread (bps) 31-Dec-16	Spread (bps) 07-Dec-17
2	-0.11	-0.76	83	65
5	0.08	-0.39	67	47
7	0.48	-0.13	86	61
10	1.10	0.30	90	81
15	1.63	0.51	107	112
20	1.88	0.81	127	107
25	2.13	0.97	128	115

- A total of 22 local sovereign bonds were traded this week. The 2.10% 2039 I was the most actively traded MGS, closing at €102.64 with a YTM of 1.95%
- Spreads widened as the longer dates Bunds decreased at a faster pace than the MGS equivalent. The 10-yr Bund fell below 0.3% this week.

MGS Yield Curve



Local Market Overview – Corporate Bonds

Security	Traded Value	Notional Value	Traded (EUR)	01.12.2017	07.12.2017	Week % Change
AX24A	1,210	1,100	111.51	110.01	-1.35%	
BV18A	39,344	39,300	100.10	100.00	-0.10%	
BV19A	20,350	20,000	101.75	101.75	0.00%	
BV19B	41,649	40,700	102.00	102.00	0.00%	
BV20A	7,708	7,500	102.75	102.76	0.01%	
BV30A	50,000	50,000	100.00	100.00	0.00%	
BV30B	9,800	10,000	97.00	98.00	1.03%	
BX27A	28,576	28,500	100.00	100.25	0.25%	
CB25A	28,229	27,000	104.55	104.55	0.00%	
CB27A	8,496	8,300	102.48	102.47	-0.01%	
CF26A	8,161	8,000	102.05	102.01	-0.04%	
GC21A	20,296	20,500	97.50	99.01	1.55%	
GF21A	10,457	10,200	102.51	102.51	0.00%	
GP23A	155,686	152,500	102.50	102.00	-0.49%	
HM24A	3,536	3,400	104.01	104.01	0.00%	
HP25A	6,283	6,100	102.60	103.00	0.39%	
IB25A	7,931	7,500	105.75	105.75	0.00%	
IG24A	4,220	4,000	107.74	105.50	-2.08%	
IH25A	2,144	2,000	105.10	107.20	2.00%	

Source: Malta Stock Exchange

Local Market Overview – Corporate Bonds

Security	Traded Value	Notional Value	Traded (EUR)	01.12.2017	07.12.2017	Week % Change
IH26A	18,348	17,800	17,800	103.00	103.50	0.49%
IH26B	9,198	9,000	9,000	102.20	102.20	0.00%
MB19B	10,301	10,000	10,000	103.01	103.01	0.00%
MD26A	4,721	4,600	4,600	102.25	103.25	0.98%
MF24A	13,313	12,500	12,500	106.51	106.50	-0.01%
MI20A	30,288	29,000	29,000	104.50	104.48	-0.02%
MI21A	1,023	1,000	1,000	102.30	102.30	0.00%
MM26A	2,060	2,000	2,000	105.00	103.01	-1.90%
MS26A	15,615	15,000	15,000	104.10	104.10	0.00%
PC26A	9,293	9,000	9,000	102.50	103.25	0.73%
PG22A	29,178	27,500	27,500	109.00	106.10	-2.66%
PT24A	62,417	60,600	60,600	103.45	103.00	-0.43%
SD27A	10,360	10,000	10,000	103.65	103.60	-0.05%
SF27A	12,242	11,700	11,700	104.60	104.63	0.03%
ST27A	57,426	56,000	56,000	103.00	102.55	-0.44%
VH24A	83,559	84,000	84,000	99.49	98.50	-1.00%
VR27A	48,293	47,500	47,500	100.00	102.00	2.00%

Source: Malta Stock Exchange

Local Market Company Announcements

- **PG plc** declared a net interim dividend of €1.7 million equivalent to €0.01574 (€0.02422 gross) per ordinary share which is to be paid on the 11th of December.
- During an EGM held on the 6th of December, **Klikk Finance plc** (Listed on Prospects MTF) resolved to increase the authorised share capital of the Company to €500,000 and issue and allot 250,000 ordinary shares to its current shareholders in proportion to their current shareholding, capitalising €250,000 due by the Company to its current shareholders.
- Following the 1 for 2 bonus issue, **Santumás Shareholdings plc's** issued share capital is made up of 6,649,184 shares with a nominal value of €0.275 per share.
- **Simonds Farsons Cisk plc** announced that the permit for the business park ("Trident Park") was unanimously approved by the Board of the Planning Authority. The development of Trident park is expected to commence during the first half of 2018.
- **Malta Properties Company plc** announced that the promise of sale agreement between a wholly owned subsidiary of the Company (SLM Property Company Ltd) and Toncam Properties limited for the sale of a complex (Sliema Old Exchange) has been extended from the 31st January 2018 to 1st August 2018.
- **Malta International Airport plc** reported November 2017 Traffic results. Passenger movements came in 15.8% higher than the same month last year. The largest increase in passenger movements was registered in the Polish market, which grew by 76.3% YoY.

Local Financial Events Calendar

Date	Event
6 th 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 th December	PTL Holdings Plc Extraordinary General Meeting
11 th December	Malta Post Plc Board meeting to approve Financial Statements for the year ended 30th September 2017

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