

# Curmi and Partners : Local Market commentary

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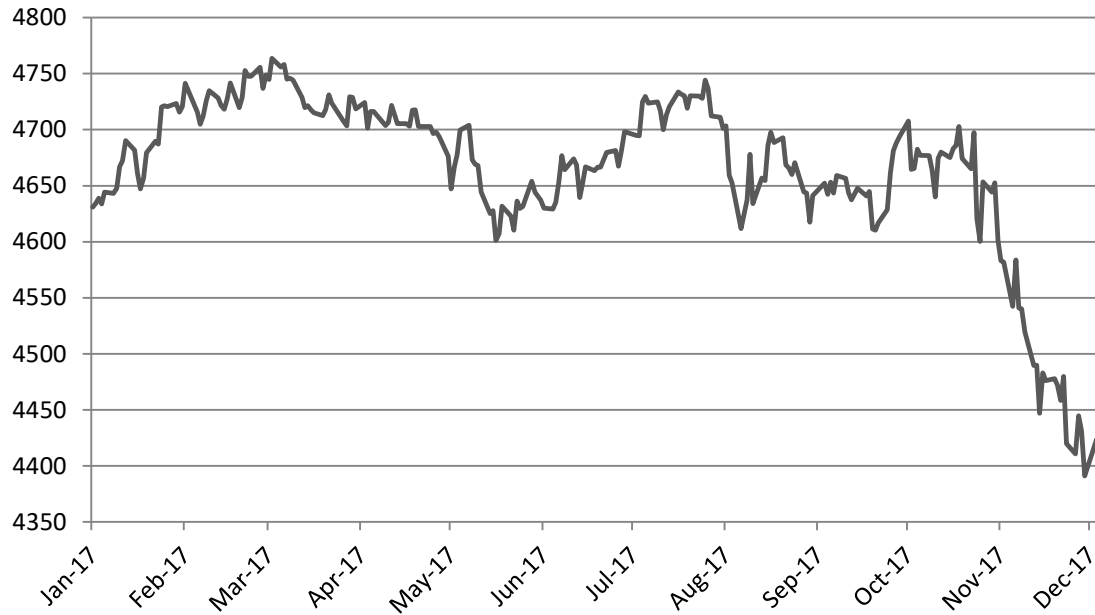
Local Market Update  
Week ending 15th December 2017

## MSE Performance Vs International Markets

Index	30/12/2016	07/12/2017	15/12/2017	YTD%	Week %
<b>EURO STOXX 50</b>	3290.52	3573.13	3550.57	7.90%	-0.63%
<b>Deutsche Boerse AG</b>	11481.06	13045.15	13064.19	13.79%	0.15%
<b>CAC 40</b>	4862.31	5383.86	5333.43	9.69%	-0.94%
<b>S&amp;P 500</b>	2238.83	2636.98	2668.39	19.19%	1.19%
<b>FTSE 100 Index</b>	7142.83	7320.75	7469.42	4.57%	2.03%
<b>MSE Price Index</b>	4630.88	4413.28	4456.87	-3.76%	0.99%
<b>MSE Total Return Index</b>	8798.58	8485.10	8568.92	-2.61%	0.99%

Source: Bloomberg; Malta Stock Exchange

## MSE Price Index Performance YTD



Source: Malta Stock Exchange

- The MSE Index rose almost 1% through the week, closing at 4,456.87 points. The biggest contributor was BOV, which raised 7.43% compared to the previous week, through the trading of 440,434 shares.

## Local Market Overview – Equities

Security	Shares Traded	Trade Value	07.12.2017	15.12.2017	Week % Change
Bank of Valletta plc	440,434	790,084	1.75	1.88	7.43%
Fimbank plc	56,112	36,796	0.61	0.61	0.00%
GO plc	9,700	34,308	3.58	3.55	-0.84%
HSBC Bank Malta plc	3,834	6,833	1.80	1.76	-2.17%
International Hotels Investments plc	56,755	35,362	0.62	0.63	1.13%
Lombard Bank plc	13,954	31,331	2.21	2.30	4.03%
Midi plc	6,000	2,082	0.35	0.35	-0.86%
Medserv plc	73,000	81,883	1.12	1.14	1.43%
Malta International Airport plc	6,042	28,245	4.66	4.68	0.41%
Malita Investments plc	30,000	22,585	0.75	0.75	-0.13%
Mapfre Middlesea plc	8,952	16,015	1.80	1.78	-1.00%
Malta Properties Company plc	66,430	29,260	0.46	0.43	-5.49%
PG Group plc	22,000	31,273	1.45	1.43	-1.72%
Plaza Centres plc	4,400	4,488	1.02	1.02	0.00%
RS2 Software plc	76,401	114,828	1.52	1.50	-1.32%
Simonds Farsons Cisk plc	1,550	13,952	8.90	9.00	1.13%

Source: Malta Stock Exchange

## Local Market Overview – Equities

Company Name	Market Capitalisation	Total Shares Outstanding	EPS	P/E Ratio	Interim Div (Net)	Final Div (Net)	LTM Div (Net)	LTM Div Yield (Net)
Bank of Valletta plc	€ 789,600,000	420,000,000	€ 0.243	7.74	€ 0.029	€ 0.055	€ 0.084	4.48%
HSBC Bank Malta plc	€ 634,138,734	360,306,099	€ 0.112	15.71	€ 0.030	€ 0.027	€ 0.057	3.24%
International Hotel Investments plc	€ 386,034,445	615,684,920	€ 0.010	Negative	€ -	€ -	€ -	
Malta International Airport plc	€ 379,841,173	81,179,990	€ 0.155	30.17	€ 0.030	€ 0.070	€ 0.100	2.14%
GO plc	€ 359,652,232	101,310,488	€ 0.182	19.51	€ -	€ 0.110	€ 0.110	3.10%
Simonds Farsons Cisk plc	€ 270,030,000	30,000,000	€ 0.395	22.79	€ 0.033	€ 0.080	€ 0.113	1.26%
RS2 Software plc	€ 257,291,429	171,527,619	€ 0.004	375.00	€ -	€ 0.010	€ 0.010	0.67%
FIMBank plc	\$ 191,832,052	314,478,774	\$ 0.016	37.89	\$ -	\$ -	€ -	
Mapfre Middlesea plc	€ 163,944,000	92,000,000	€ 0.050	35.64	€ -	€ 0.038	€ 0.038	2.15%
PG plc	€ 153,900,000	108,000,000	€ 0.350	4.07	€ 0.016	€ -	€ 0.016	1.10%
Lombard Bank Malta plc	€ 101,609,202	44,177,914	€ 0.107	21.50	€ -	€ 0.026	€ 0.026	1.13%
MaltaPost plc	€ 79,828,006	37,654,720	€ 0.060	35.33	€ -	€ 0.040	€ 0.040	1.89%
MIDI plc	€ 74,313,493	214,159,922	€ 0.012	Negative	€ -	€ 0.007	€ 0.007	2.02%
Medserv plc	€ 61,053,644	53,744,405	€ 0.059	19.25	€ -	€ -	€ -	
Tigné Mall plc	€ 54,426,000	56,400,000	€ 0.036	26.58	€ 0.013	€ 0.013	€ 0.025	2.63%
Malta Properties Company plc	€ 43,563,510	101,310,488	€ 0.030	14.33	€ -	€ -	€ -	
Plaza Centres plc	€ 28,806,840	28,242,000	€ 0.045	22.72	€ -	€ 0.029	€ 0.029	2.88%
Malita Investments plc	€ 22,500,000	30,000,000	€ 0.043	17.28	€ 0.009	€ 0.015	€ 0.023	3.12%
Grand Harbour Marina plc	€ 15,260,000	20,000,000	€ 0.017	44.88	€ -	€ -	€ -	
Santumas Shareholdings plc	€ 14,960,664	6,649,184	€ 0.360	6.25	€ -	€ -	€ -	
GlobalCapital plc	€ 9,360,000	30,000,000	€ 0.071	4.39	€ -	€ -	€ -	
Loqus Holdings plc	€ 5,582,325	31,899,000	€ 0.015	11.67	€ -	€ -	€ -	

Source: Malta Stock Exchange; Curmi and Partners Ltd

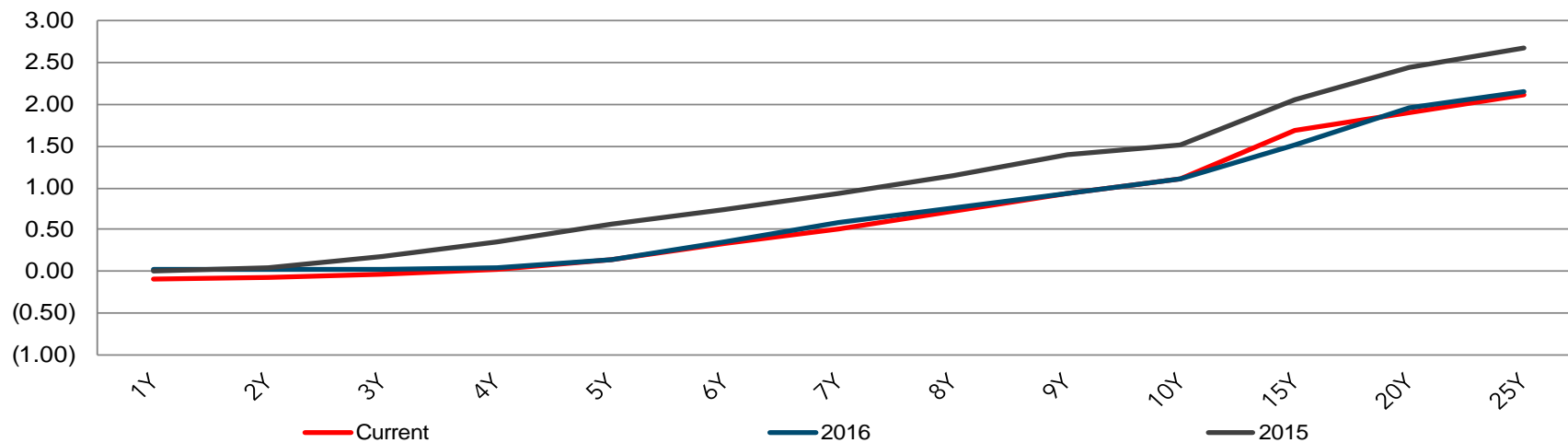
## Malta Government Stocks

### Malta vs. German Sovereign Yields Summary

Years to Maturity	MGS Yield (%)	German Yield (%)	Spread (bps)	
			31-Dec-16	15-Dec-17
2	-0.07	-0.73	83	66
5	0.13	-0.34	67	47
7	0.51	-0.10	86	61
10	1.11	0.30	90	82
15	1.68	0.51	107	117
20	1.90	0.79	127	111
25	2.12	0.95	128	117

- MGS and German Bund yields remained relatively stable through the week, with the long end spreads widening gently.

### MGS Yield Curve



## Local Market Overview – Corporate Bonds

Security	Traded Value	Notional Value Traded (EUR)	07.12.2017	15.12.2017	Week % Change
AX24A	30,277	27,100	110.01	112.70	2.45%
BV18A	123,927	122,700	101.60	101.00	-0.59%
BV19A	3,968	3,900	101.74	101.75	0.01%
BV19B	10,375	10,000	103.75	103.75	0.00%
BV20A	12,063	11,700	103.00	103.10	0.10%
BV30A	63,300	63,300	100.00	100.00	0.00%
BV30B	115,234	117,000	98.00	98.70	0.71%
BX27A	94,424	93,600	100.25	101.46	1.21%
CB25A	8,400	8,000	104.55	105.00	0.43%
CB27A	25,173	24,500	102.47	103.00	0.52%
CF26A	15,295	14,800	102.01	104.00	1.95%
GC21A	24,575	24,800	99.00	99.00	0.00%
GH27A	11,862	11,300	104.50	104.99	0.47%
GP23A	28,831	28,000	102.00	102.98	0.96%
HM24A	1,768	1,700	104.01	104.02	0.01%
HP25A	13,031	12,600	103.00	103.00	0.00%
IB25A	21,075	20,000	105.75	105.75	0.00%
IG24A	18,039	17,100	105.50	105.49	-0.01%

Source: Malta Stock Exchange

## Local Market Overview – Corporate Bonds

Security	Traded Value	Notional Value Traded (EUR)	07.12.2017	15.12.2017	Week % Change
IH25A	18,962	17,700	107.20	107.50	0.28%
IH26A	11,788	11,500	102.52	102.50	-0.02%
IH26B	9,186	9,000	102.20	101.50	-0.68%
MD26A	8,998	8,800	102.26	102.25	-0.01%
MF24A	13,845	13,000	106.50	106.50	0.00%
MI21A	2,046	2,000	102.30	102.30	0.00%
MI22A	1,034	1,000	103.35	103.35	0.00%
MM26A	5,151	5,000	103.01	103.01	0.00%
MS23A	3,959	3,700	107.00	107.00	0.00%
PC26A	8,986	8,700	103.25	103.30	0.05%
PG20A	5,230	5,000	104.11	104.60	0.47%
PG22A	3,240	3,000	106.10	107.99	1.78%
PT24A	28,214	27,300	103.00	103.50	0.49%
SD27A	39,345	38,000	103.60	103.60	0.00%
ST27A	54,253	52,800	102.50	102.94	0.43%
UF23A	2,106	2,000	105.01	105.30	0.28%
VH24A	28,850	29,000	99.49	99.47	-0.02%
VR27A	45,400	44,500	102.00	102.25	0.25%

Source: Malta Stock Exchange



## Local Market Company Announcements

- The Board of Directors of **MaltaPost plc** approved the company's audited financial statements for the financial year ending 30<sup>th</sup> September 2017, recommending a Gross Dividend payment of EUR 0.0615, subject to approval at the Annual General Meeting. Overall, profit for the year stood at EUR 2.013mm, down 2.42% compared to the previous year. Full report *here*
- During its EGM held on the 7<sup>th</sup> December, **PTL Holdings plc** decided to increase its authorized share capital from EUR 10mm to EUR 36mm, along with a change in its name to **1923 Investments plc**. Full report *here*
- **PG plc** announced that, following the approval from the Planning Authority, it will build additional floors at the Zara and Zara Home store at the Alhambra Complex in Sliema. Also, a new Zara Home store will be opened at the PAVI Shopping Complex in Qormi in April 2018.

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## Local Financial Events Calendar

Date	Event
20 <sup>th</sup> December	PG Plc Board Meeting
5 <sup>th</sup> January	MaltaPost Plc Dividend Cut-Off Date
30 <sup>th</sup> January	Loqus Holdings Plc Annual General Meeting
9 <sup>th</sup> February	MaltaPost Plc Annual General Meeting
8 <sup>th</sup> March	Lombard Bank Plc Board Meeting
26 <sup>th</sup> April	Lombard Bank Plc Annual General Meeting

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