

# Curmi and Partners : Local Market commentary

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Local Market Update  
Week ending 21st December 2017

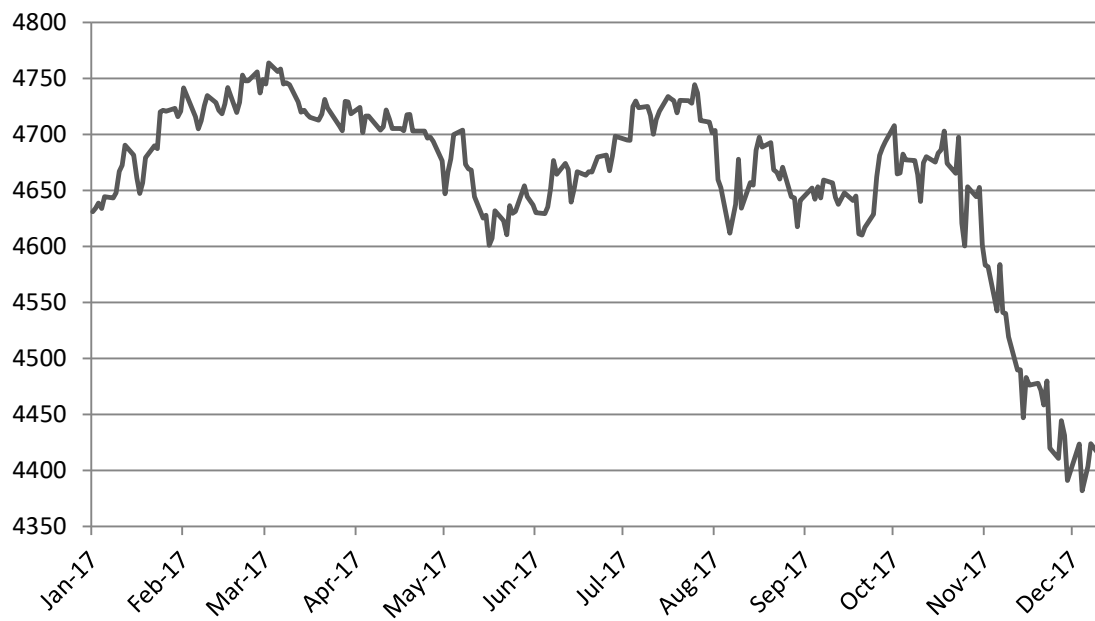
*\*Report for this week includes only data of Monday – Thursday, due to the early close of our office on Friday, 22<sup>nd</sup> December.*

## MSE Performance Vs International Markets

Index	30/12/2016	15/12/2017	21/12/2017	YTD%	Week %
<b>EURO STOXX 50</b>	3290.52	3560.53	3572.91	8.58%	0.35%
<b>Deutsche Boerse AG</b>	11481.06	13103.56	13128.19	14.35%	0.19%
<b>CAC 40</b>	4862.31	5349.30	5386.34	10.78%	0.69%
<b>S&amp;P 500</b>	2238.83	2675.81	2687.52	20.04%	0.44%
<b>FTSE 100 Index</b>	7142.83	7490.57	7603.55	6.45%	1.51%
<b>MSE Price Index</b>	4630.88	4456.87	4454.54	-3.81%	-0.05%
<b>MSE Total Return Index</b>	8798.58	8568.92	8564.44	-2.66%	-0.05%

Source: Bloomberg; Malta Stock Exchange

## MSE Price Index Performance YTD



Source: Malta Stock Exchange

- The MSE Index dropped 0.05% this week, closing at 4,454.54 points. FIM Bank was the top performer, rising 13%, whereas BOV closed 1.60% lower on the week.

## Local Market Overview – Equities

Security	Shares Traded	Trade Value	15.12.2017	21.12.2017	Week % Change
Bank of Valletta plc	282,157	521,883	1.88	1.85	-1.60%
Fimbank plc	177,450	122,715	0.61	0.69	13.11%
GO plc	54,000	191,730	3.55	3.58	0.85%
HSBC Bank Malta plc	42,721	75,041	1.76	1.76	-0.28%
International Hotels Investments plc	400	251	0.63	0.63	0.00%
Lombard Bank plc	6,550	14,988	2.30	2.25	-2.17%
Midi plc	4,410	1,530	0.35	0.35	0.00%
Medserv plc	1,260	1,434	1.14	1.14	0.18%
Malta International Airport plc	18,650	86,701	4.68	4.64	-0.83%
Malta Properties Company plc	7,000	3,017	0.43	0.43	0.23%
PG Group plc	63,400	91,822	1.43	1.48	3.51%
Plaza Centres plc	2,100	2,212	1.02	1.09	6.86%
Simonds Farsons Cisk plc	340	2,919	9.00	8.52	-5.34%

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	€ 777,000,000	420,000,000	€ 0.243	7.61	€ 0.029	€ 0.055	€ 0.084	4.56%
HSBC Bank Malta plc	€ 632,337,204	360,306,099	€ 0.112	15.67	€ 0.030	€ 0.027	€ 0.057	3.25%
International Hotel Investments plc	€ 386,034,445	615,684,920	-€ 0.010	Negative	€ -	€ -	€ -	
Malta International Airport plc	€ 376,675,154	81,179,990	€ 0.155	29.92	€ 0.030	€ 0.070	€ 0.100	2.16%
GO plc	€ 362,691,547	101,310,488	€ 0.182	19.67	€ -	€ 0.110	€ 0.110	3.07%
RS2 Software plc	€ 257,291,429	171,527,619	€ 0.004	375.00	€ -	€ 0.010	€ 0.010	0.67%
Simonds Farsons Cisk plc	€ 255,600,000	30,000,000	€ 0.395	21.57	€ 0.033	€ 0.080	€ 0.113	1.33%
FIMBank plc	€ 216,990,354	314,478,774	\$ 0.016	42.86	\$ -	\$ -	€ -	
Mapfre Middlesea plc	€ 163,944,000	92,000,000	€ 0.050	35.64	€ -	€ 0.038	€ 0.038	2.15%
PG plc	€ 159,300,000	108,000,000	€ 0.068	21.69	€ 0.016	€ -	€ 0.016	1.07%
Lombard Bank Malta plc	€ 99,400,307	44,177,914	€ 0.107	21.03	€ -	€ 0.026	€ 0.026	1.16%
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	€ 61,161,133	53,744,405	€ 0.059	19.29	€ -	€ -	€ -	
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	€ 43,664,820	101,310,488	€ 0.030	14.37	€ -	€ -	€ -	
Plaza Centres plc	€ 30,783,780	28,242,000	€ 0.045	24.28	€ -	€ 0.029	€ 0.029	2.70%
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	€ -	€ -	€ -	
Santum 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

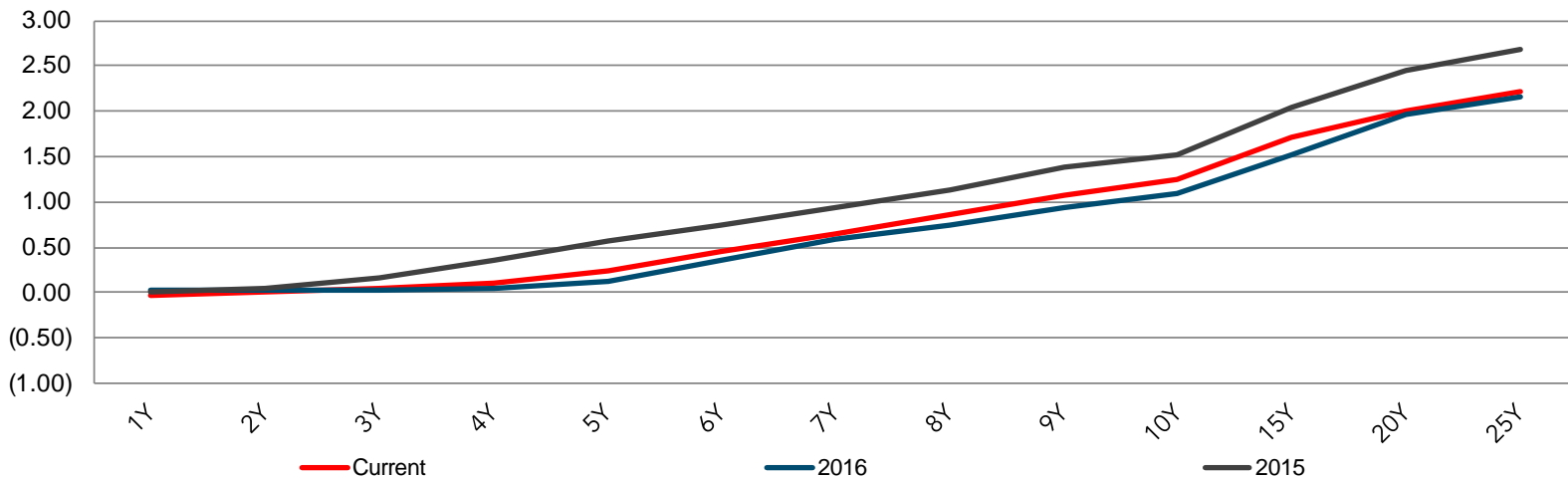
## Malta Government Stocks

### Malta vs. German Sovereign Yields Summary

Years to Maturity	MGS Yield (%)	German Yield (%)	Spread (bps)	
			31-Dec-16	21-Dec-17
2	0.00	-0.66	83	66
5	0.23	-0.23	67	46
7	0.65	0.03	86	62
10	1.24	0.42	90	82
15	1.72	0.63	107	109
20	2.01	0.92	127	109
25	2.22	1.08	128	114

- Both MGS and German Bund Yields rose during the week. Spreads remained relatively stable at the short end of the curve, while gently contracting in the longer end.

### MGS Yield Curve



Source: Central Bank of Malta; Curmi and Partners

## Local Market Overview – Corporate Bonds

Security	Sum of trade_value	Sum of trade_volume	Close (week	Week Close	Wk_%chg
1923A	36,393	35,000	103.98	103.98	0.00%
BV19A	9,785	9,600	101.75	102.80	1.03%
BV20A	25,261	24,500	103.10	103.11	0.01%
BV30A	84,968	84,600	100.00	100.00	0.00%
BV30B	49,498	50,000	98.70	99.00	0.30%
BX27A	106,245	104,100	101.46	102.33	0.86%
CB21A	4,013	3,800	104.55	105.60	1.00%
CB27A	24,926	24,200	103.00	103.00	0.00%
CF26A	5,200	5,000	104.00	104.00	0.00%
DF26A	8,480	8,000	106.49	106.00	-0.46%
EF27A	11,380	11,000	103.49	104.00	0.49%
GC21A	54,757	55,100	99.00	99.40	0.40%
GF21A	2,666	2,600	102.52	102.52	0.00%
GH27A	12,132	11,500	104.99	105.50	0.49%
GP23A	21,420	20,800	102.98	102.98	0.00%
HB18A	14,238	14,000	102.50	101.70	-0.78%
HM24A	10,549	10,000	104.02	105.49	1.41%
HP25A	14,526	14,100	103.00	103.01	0.01%

Source: Malta Stock Exchange

## Local Market Overview – Corporate Bonds

Security	Sum of trade_value	Sum of trade_volume	Close (week	Week Close	Wk_%chg
IB25A	10,575	10,000	105.75	105.75	0.00%
IG24A	8,635	8,100	105.49	107.45	1.86%
IH26A	52,805	51,100	102.50	103.00	0.49%
IH26B	3,066	3,000	101.50	102.20	0.69%
MB24A	26,250	25,000	104.01	105.00	0.95%
MD26A	35,023	34,100	102.25	102.75	0.49%
MI20A	21,107	20,200	104.40	104.50	0.10%
MM26A	19,950	19,000	103.01	105.00	1.93%
MS26A	36,239	35,000	104.10	103.54	-0.54%
PC26A	30,991	30,000	103.30	103.30	0.00%
PG22A	16,199	15,000	107.99	107.99	0.00%
PT24A	53,036	51,000	103.50	103.98	0.46%
SD27A	92,211	88,800	103.60	104.50	0.87%
ST27A	148,186	143,900	102.94	103.00	0.06%
TI24A	5,024	4,700	107.00	106.90	-0.09%
VH24A	67,590	68,000	99.47	99.47	0.00%
VR27A	369,177	360,000	102.25	102.85	0.59%

Source: Malta Stock Exchange



## Local Market Company Announcements

- **Malita Investments plc** announced that it has entered into an emphyteutical deed with the Housing Authority, whereby the Company shall acquire sixteen property sites across Malta for the purpose of developing residential units and affordable housing.
- **Central Business Centre plc** issued an official update with regards to the status of the St. Julian's & Gudja construction projects. The St. Julian's project is expected to be completed by Q1 2018, while the Gudja Project has been finalised and the entire office space has been leased out. Full announcement [here](#)
- The Board of Directors of **Santum Shareholdings plc** approved the Company's unaudited interim financial statements for the six months ending 31<sup>st</sup> October 2017. Full report [here](#)
- **Simonds Farsons Cisk plc** announced a net interim dividend of EUR 1.24 per share, which shall be settled 'in kind' through the distribution of the Company's entire shareholding in Trident Estates plc. Full announcement [here](#)
- The Board of Directors of **PG plc** approved the Company's unaudited financial statements and Interim Directors' Report for the six months ending 31<sup>st</sup> October 2017. Gross profit amounted to EUR 7.2mm, up 14% compared to 2016. Full report [here](#)

## Local Financial Events Calendar

Date	Event
20 <sup>th</sup> December	PG Plc Board Meeting
20 <sup>th</sup> December	Santumas Shareholdings plc Board Meeting
5 <sup>th</sup> January	MaltaPost Plc Dividend Cut-Off Date
5 <sup>th</sup> January	Falcon Investment SICAV Plc Annual General Meeting
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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