

# Curmi and Partners : Local Market commentary

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Local Market Update  
Week ending 29th December 2017

*\*Report for this week also includes market data for Friday, 22<sup>nd</sup> December.*

## MSE Performance Vs International Markets

Index	30/12/2016	21/12/2017	29/12/2017	YTD%	Week %
<b>EURO STOXX 50</b>	3290.52	3570.78	3508.05	6.61%	-1.76%
<b>Deutsche Boerse AG</b>	11481.06	13109.74	12917.64	12.51%	-1.47%
<b>CAC 40</b>	4862.31	5385.97	5323.10	9.48%	-1.17%
<b>S&amp;P 500</b>	2238.83	2684.57	2685.57	19.95%	0.04%
<b>FTSE 100 Index</b>	7142.83	7603.98	7687.77	7.63%	1.10%
<b>MSE Price Index</b>	4630.88	4454.54	4509.00	-2.63%	1.22%
<b>MSE Total Return Index</b>	8798.58	8564.44	8669.13	-1.47%	1.22%

Source: Bloomberg; Malta Stock Exchange

## MSE Price Index Performance YTD



Source: Malta Stock Exchange

- The MSE Index closed the week in green territory, raising 1.22% and standing at 4,509 points. This positive performance was particularly caused by the good performance of Malta Properties Company (11.37%), Tigne Mall (12.85%) and Medserv (10.63%).

## Local Market Overview – Equities

Security	Shares Traded	Trade Value	21.12.2017	29.12.2017	Week % Change
Bank of Valletta plc	283,649	508,967	1.85	1.80	-2.70%
Fimbank plc	90,529	63,215	0.69	0.69	0.00%
GO plc	2,950	10,453	3.58	3.55	-0.87%
HSBC Bank Malta plc	8,871	15,699	1.76	1.78	1.65%
Lombard Bank plc	12,417	28,559	2.25	2.30	2.22%
Loqus Holdings plc	9,000	1,575	0.18	0.18	0.00%
Midi plc	70,000	24,341	0.35	0.35	0.86%
Medserv plc	47,560	54,280	1.14	1.26	10.63%
Malta International Airport plc	18,229	85,550	4.64	4.70	1.29%
Malita Investments plc	3,000	2,460	0.75	0.82	9.33%
Malta Properties Company plc	5,000	2,400	0.43	0.48	11.37%
PG Group plc	54,300	76,654	1.48	1.40	-5.08%
RS2 Software plc	90,046	137,116	1.50	1.54	2.67%
Tigne Mall plc	282,000	291,931	0.97	1.09	12.85%

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	€ 945,000,000	525,000,000	€0.243	7.41	€ 0.029	€ 0.055	€ 0.084	4.68%
HSBC Bank Malta plc	€ 642,786,081	360,306,099	€0.112	15.93	€ 0.030	€ 0.027	€ 0.057	3.20%
International Hotel Investments plc	€ 386,034,445	615,684,920	-€0.010	Negative	€ -	€ -	€ -	
Malta International Airport plc	€ 381,545,953	81,179,990	€0.155	30.30	€ 0.030	€ 0.070	€ 0.100	2.13%
GO plc	€ 359,550,922	101,310,488	€0.182	19.50	€ -	€ 0.110	€ 0.110	3.10%
RS2 Software plc	€ 264,152,533	171,527,619	€0.004	385.00	€ -	€ 0.010	€ 0.010	0.65%
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	€ 151,200,000	108,000,000	€0.068	20.59	€ 0.016	€ -	€ 0.016	1.12%
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	€ 74,955,973	214,159,922	-€0.012	Negative	€ -	€ 0.007	€ 0.007	2.00%
Medserv plc	€ 67,664,206	53,744,405	€0.059	21.34	€ -	€ -	€ -	
Tigné Mall plc	€ 61,419,600	56,400,000	€0.036	30.00	€ 0.013	€ 0.013	€ 0.025	2.33%
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	€ 24,600,000	30,000,000	€0.043	18.89	€ 0.009	€ 0.015	€ 0.023	2.85%
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

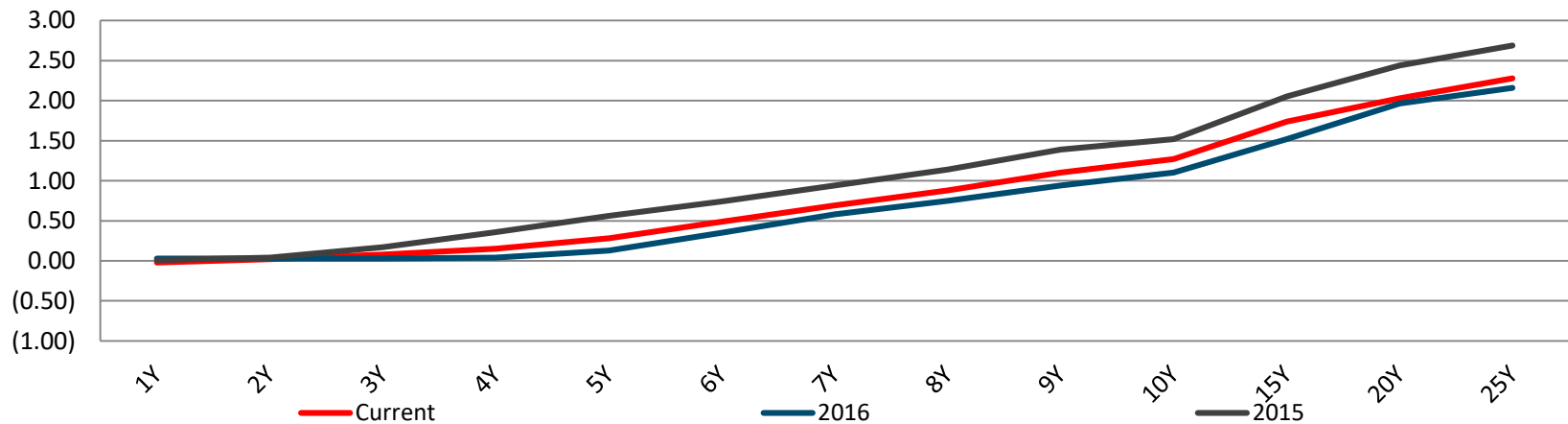
## Malta Government Stocks

### Malta vs. German Sovereign Yields Summary
















Years to Maturity	MGS Yield (%)	German Yield (%)	Spread (bps) 31-Dec-16	Spread (bps) 29-Dec-17
2	0.02	-0.76	83	78
5	0.28	-0.35	67	63
7	0.69	-0.09	86	78
10	1.27	0.36	90	91
15	1.74	0.60	107	114
20	2.03	0.90	127	113
25	2.28	1.07	128	121

- Both MGS and German Bund Yields gently rose during the week. Spreads gently contracted in the short end of the curve, while lightly widening in the long end.

### MGS Yield Curve



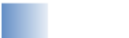











## Local Market Overview – Corporate Bonds

Security	Trade Value	Trade Value	21.12.2017	29.12.2017	Week % Change
1923A	 36,393	35,000	103.98	103.98	0.00%
BV20A	 3,000	3,093	103.11	103.10	-0.01%
BV30A	 25,000	25,063	100.00	100.25	0.25%
BV30B	 201,300	201,005	99.00	100.00	1.01%
BX27A	 44,500	45,418	102.33	102.32	-0.01%
CF26A	 23,000	23,920	104.00	104.00	0.00%
GF21A	 2,500	2,563	102.52	102.51	-0.01%
GH27A	 2,800	2,951	105.50	105.40	-0.09%
GP23A	 25,000	25,743	102.98	102.98	0.00%
HM24A	 20,000	21,098	105.49	105.49	0.00%
HP25A	 39,400	40,860	103.01	104.50	1.45%
IG24A	 10,400	11,175	107.45	107.45	0.00%
IH26A	 10,000	10,300	103.00	103.00	0.00%
IH26B	 13,500	13,785	102.20	102.00	-0.20%
MB27A	 10,000	10,300	102.00	103.00	0.98%

Source: Malta Stock Exchange

## Local Market Overview – Corporate Bonds

Security	Trade Value	Trade Value	21.12.2017	29.12.2017	Week % Change
MD26A	 1,500	1,545	102.75	103.00	0.24%
MF24A	 9,500	10,194	106.50	107.49	0.93%
MI22A	 23,400	24,184	103.35	103.35	0.00%
MS23A	 1,200	1,284	107.00	107.00	0.00%
PC26A	 35,300	36,454	103.30	103.30	0.00%
PG20A	 15,000	15,750	104.60	105.00	0.38%
SF27A	 10,800	11,305	104.63	104.65	0.02%
ST27A	 37,000	37,816	103.00	102.00	-0.97%
TI24A	 4,000	4,272	106.90	106.81	-0.08%
TI27A	 10,000	10,453	104.50	104.50	0.00%
VH24A	 199,000	197,762	99.47	99.50	0.03%
VR27A	 100,000	102,850	102.85	102.85	0.00%

Source: Malta Stock Exchange



## Local Market Company Announcements

- Following its successful rights issue, **BOV plc** announced that 105mm new ordinary shares have been admitted to the Official List of the Malta Stock Exchange. The shares commenced trading on the 27<sup>th</sup> December.
- **Agriholdings plc** EUR 2mm 4.875% 2024 Senior Secured Bond has been admitted to the Prospects MTF list. The bond commenced trading on Thursday, 28<sup>th</sup> December.
- **GlobalCapital plc** announced that it will postpone its proposed rights issue, a corporate action now likely to take place during the course of 2018.

## Local Financial Events Calendar

Date	Event
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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