

# Curmi and Partners : Local Market commentary

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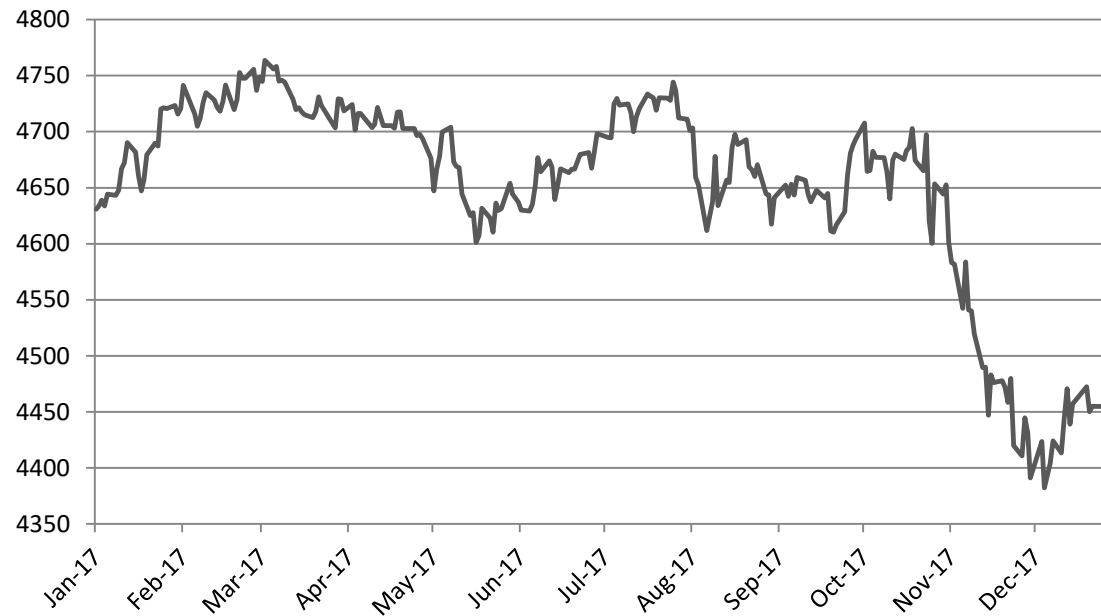
Local Market Update  
Week ending 5<sup>th</sup> January 2018

## MSE Performance Vs International Markets

Index	29/12/2017	05/01/2018	Week %
<b>EURO STOXX 50</b>	3503.96	3599.15	2.72%
<b>Deutsche Boerse AG</b>	12917.64	13301.28	2.97%
<b>CAC 40</b>	5312.56	5453.92	2.66%
<b>S&amp;P 500</b>	2673.61	2732.74	2.21%
<b>FTSE 100 Index</b>	7687.77	7711.07	0.30%
<b>MSE Price Index</b>	4509.00	4501.05	-0.18%
<b>MSE Total Return Index</b>	8669.13	8650.75	-0.21%

Source: Bloomberg; Malta Stock Exchange

## MSE Price Index Performance YTD



Source: Malta Stock Exchange

- The MSE Index kicked off the year 2018 by dropping 0.18%, with the main negative contributors being Medserv plc (-8.66%) and Malta Properties Company plc (-8.33%). Significant trading occurred in BOV, especially in the first 2 business days of the year, amounting to almost EUR 1mm worth of transactions.

## Local Market Overview – Equities

Security	Shares Traded	Trade Value	29.12.2017	05.01.2018	Week % Change
Bank of Valletta plc	513,546	925,022	1.80	1.80	0.00%
GlobalCapital plc	31,250	10,000	0.31	0.32	2.56%
GO plc	1,500	5,340	3.55	3.56	0.31%
HSBC Bank Malta plc	14,097	24,948	1.78	1.76	-1.35%
International Hotel Investments plc	28,250	18,080	0.63	0.64	2.07%
Lombard Bank plc	904	2,079	2.30	2.30	0.00%
Midi plc	6,000	2,100	0.35	0.35	0.00%
Medserv plc	4,465	5,135	1.26	1.15	-8.66%
Malta International Airport plc	5,350	25,145	4.70	4.70	0.00%
Malita Investments plc	2,500	2,038	0.82	0.82	-0.61%
Mapfre Middlesea plc	2,747	5,000	1.78	1.82	2.13%
Malta Properties Company plc	8,700	3,881	0.48	0.44	-8.33%
PG Group plc	10,700	14,980	1.40	1.40	0.00%
Plaza Centres plc	1,800	1,998	1.09	1.11	1.83%
RS2 plc	24,695	37,360	1.54	1.53	-0.65%
Simonds Farsons Cisk plc	1,720	14,620	8.52	8.50	-0.23%

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	€ 634,138,734	360,306,099	€ 0.112	15.71	€ 0.030	€ 0.027	€ 0.057	3.24%
International Hotel Investments plc	€ 394,038,349	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	€ 360,665,337	101,310,488	€ 0.182	19.56	€ -	€ 0.110	€ 0.110	3.09%
RS2 Software plc	€ 262,437,257	171,527,619	€ 0.004	382.50	€ -	€ 0.010	€ 0.010	0.65%
Simonds Farsons Cisk plc	€ 255,000,000	30,000,000	€ 0.395	21.52	€ 0.033	€ 0.080	€ 0.113	1.33%
FIMBank plc	€ 216,990,354	314,478,774	\$ 0.016	42.86	\$ -	\$ -	€ -	
Mapfre Middlesea plc	€ 167,440,000	92,000,000	€ 0.050	36.40	€ -	€ 0.038	€ 0.038	2.10%
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	€ 61,806,066	53,744,405	€ 0.059	19.49	€ -	€ -	€ -	
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	€ 44,576,615	101,310,488	€ 0.030	14.67	€ -	€ -	€ -	
Plaza Centres plc	€ 31,348,620	28,242,000	€ 0.045	24.72	€ -	€ 0.029	€ 0.029	2.65%
Malita Investments plc	€ 24,450,000	30,000,000	€ 0.043	18.78	€ 0.009	€ 0.015	€ 0.023	2.87%
Grand Harbour Marina plc	€ 15,260,000	20,000,000	€ 0.017	44.88	€ -	€ -	€ -	
Santummas Shareholdings plc	€ 14,960,664	6,649,184	€ 0.360	6.25	€ -	€ -	€ -	
GlobalCapital plc	€ 9,600,000	30,000,000	€ 0.071	4.51	€ -	€ -	€ -	
Loqus Holdings plc	€ 5,582,325	31,899,000	€ 0.015	11.67	€ -	€ -	€ -	

Source: Malta Stock Exchange; Curmi and Partners Ltd

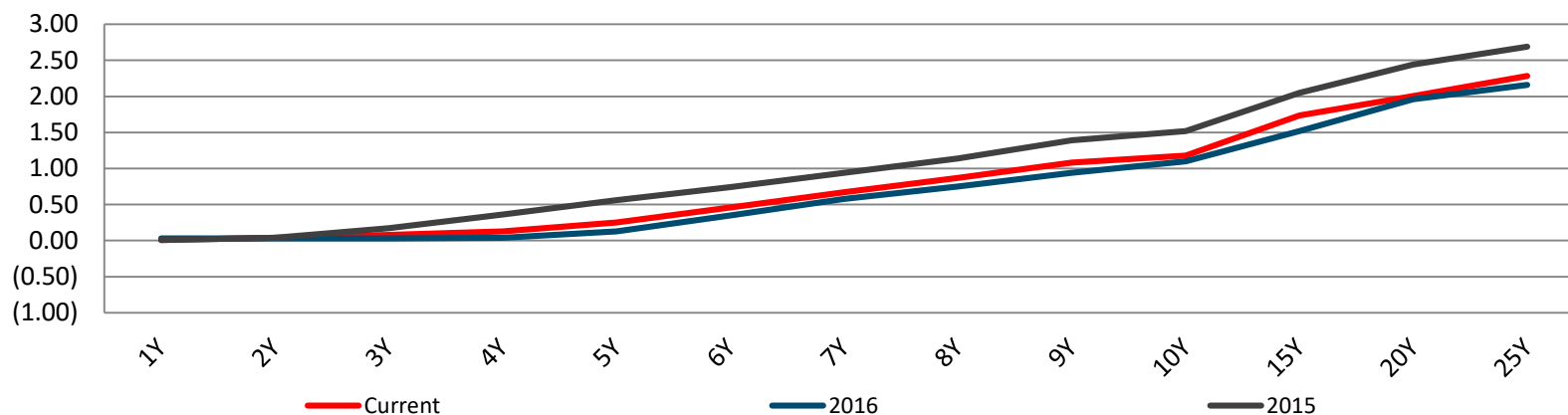
## Malta Government Stocks

### Malta vs. German Sovereign Yields Summary

Years to Maturity	MGS Yield (%)	German Yield (%)	Spread (bps) 29-Dec-17	Spread (bps) 05-Jan-17
2	0.04	-0.75	78	79
5	0.25	-0.33	63	58
7	0.67	-0.05	78	72
10	1.18	0.42	91	77
15	1.74	0.66	114	108
20	2.00	0.97	113	104
25	2.28	1.14	121	114

- Both MGS and German Bund Yields gently rose during the week. Spreads remained relatively stable through the curve, while gently contracting in the long end.

### MGS Yield Curve









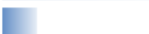






## Local Market Overview – Corporate Bonds

Security	Market Value	Nominal Trade Value	29.12.2017	05.01.2018	Week % Change
1923A	2,070	2,000	103.52	103.52	0.00%
AX24A	5,863	5,200	112.70	113.00	0.27%
BV18A	25,250	25,000	101.00	101.00	0.00%
BV19A	3,598	3,500	102.80	102.80	0.00%
BV20A	13,371	13,000	103.10	102.80	-0.29%
BX27A	62,166	60,700	102.32	102.45	0.13%
EF27A	57,200	55,000	104.00	104.00	0.00%
GF21A	4,921	4,700	102.51	104.71	2.15%
GH27A	14,768	14,000	105.40	105.50	0.09%
GP23A	11,946	11,600	102.98	103.00	0.02%
HB18A	15,255	15,000	101.70	101.70	0.00%
HM24A	9,894	9,400	105.49	105.25	-0.23%
IB25A	7,208	6,800	105.75	106.00	0.24%
IG24A	10,100	9,400	107.45	107.45	0.00%

Source: Malta Stock Exchange

## Local Market Overview – Corporate Bonds

Security	Market Value	Nominal Trade Value	29.12.2017	05.01.2018	Week % Change
IH24A	 7,007	6,500	107.45	107.98	0.49%
IH26A	 10,800	10,500	103.00	102.52	-0.47%
IH26B	 18,054	17,700	102.00	102.00	0.00%
MD26A	 24,518	23,800	103.00	103.00	0.00%
MI21A	 63,038	61,500	102.30	102.51	0.21%
MS26A	 17,597	17,000	103.54	103.51	-0.03%
PC26A	 10,092	9,800	103.30	102.50	-0.77%
SD27A	 63,289	61,000	104.50	103.50	-0.96%
SF27A	 5,509	5,200	104.65	105.95	1.24%
ST27A	 15,395	15,000	102.00	102.10	0.10%
TI27A	 62,060	59,600	104.50	103.55	-0.91%
VH24A	 20,956	21,000	99.50	99.87	0.37%
VR27A	 46,518	45,200	102.85	103.00	0.15%

Source: Malta Stock Exchange



## Local Market Company Announcements

- **HSBC plc** announced that its Board will be meeting on the 20<sup>th</sup> February in order to review and approve the bank's Final Audited Accounts for FY 2017, as well as consider the declaration of a final dividend. The dividend will then be recommended to the bank's Annual General Meeting, which will be held on the 12<sup>th</sup> April.
- **International Hotel Investments plc** announced that its merger with Island Hotels Group Holdings plc has become effective as of 26<sup>th</sup> December 2017.
- Following its Annual General Meeting held on Friday morning, **Falcon Investment SICAV plc** announced that no dividend has been declared, along with several other results. Full announcement [here](#)

## Local Financial Events Calendar

Date	Event
30 <sup>th</sup> January	Loqus Holdings Plc Annual General Meeting
9 <sup>th</sup> February	MaltaPost Plc Annual General Meeting
20 <sup>th</sup> February	HSBC Plc Board Meeting
8 <sup>th</sup> March	Lombard Bank Plc Board Meeting
12 <sup>th</sup> April	HSBC Plc Annual General Meeting
26 <sup>th</sup> April	Lombard Bank Plc Annual General Meeting

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