

SHAREHOLDER'S NEWS

Malta Association of Small Shareholders - MASS VO 0629

Address: 52, School Street, Safi SFI 1406 - Malta

website: mass.org.mt email: info@mass.org.mt



Editorjal

minn Tarcisio Barbara



Hbieb, nispera li lkoll tinsabu tajbin, kif ninsabu ahna wkoll. Bhalissa qeghdin impenjati hafna, kemm bil-preparamenti li qed naghmlu ghal-laqqha ġenerali annwali tal-MASS, bix-xoghol ta' analizzar tar-risposti tas-survey tal-investituri, kif ukoll b'laqgħat li qed isiru ma' diversi kumpaniji qabel il-laqqgħat ġenerali, hekk kif johorġu r-rizultati finanzjarji tagħhom. Ilum qed nipprezentawkom it-tielet rivista tal-MASS 'Shareholders News' għal din is-sena, b'tagħrif u artikli interessanti, kif ukoll xi avvizi.

F'dan il-magazin numru 34 għax-xahar ta' Marzu 2018 se ssibu: l-**Editorjal** u l-**Impenji tal-MASS** miktuba minni; wara ser issibu artiklu interessanti mis-Sur Edward Rizzo: **2017 – A Challenging Year for Maltese Equity Investors**. Imbagħad għandkom wahda **Mill-Ittri tagħkom** li rċevajna f'dawn l-ahħar ġimgħat. Wara għandkom artiklu mill-Viċi PRO tal-MASS Anthony Said: **Risk And Diversification** u maqlub għall-Malti mit-Teżorier tal-MASS Saviour Buttigieg: **Riskju u Diversifikazzjoni**. Imbagħad għandkom issibu l-**Avviż tal-Laqqgħa Ġenerali tal-MASS** kif ukoll il-**Formula tan-Nominazzjoni għall-Elezzjoni għall-Membri tal-Kumitat**. Fl-ahħar paġna ta' din in-Newsletter issibu wkoll l-**Avviżi tal-Konferenza li jmiss ta' Marzu** u nerġghu ingibu l-**Avviż tal-Laqqgħa Ġenerali Annwali** kif ukoll l-**Applikazzjoni għal Shubija fil-MASS**.

Jalla se ssibu din ir-rivista interessanti wkoll; min naħa tagħna nixtiequ nisimgħu l-kummenti tagħkom. Min għandu xi artiklu li nistgħu nipubblikawh, jekk jogħġobkom għaduhulna. Nirringrazzjakom hafna tal-ppoġġ u nirringrazzja b'mod speċjali lill-isponsors kollha li tarawhom fil-lista **MASS Sponsors** fl-ahħar paġna. Nirringrazzja wkoll f'isem il-MASS lill-kontributuri kollha għal dan il-fuljett fosthom: is-Sur Edward Rizzo, minn Rizzo, Farrugia & Co. (Stock Brokers) Ltd. u lil shabi tal-Kumitat tal-MASS.

Impenji tal-MASS.

FI-20 ta' Frar 2018, delegazzjoni mill-MASS attendejna għall-prezentazzjoni tal-kontijiet finanzjarji tal-**HSBC Bank**, li saret fis-Sala tal-Kamra tal-Kummerċ, il-Belt Valletta.

FI-20 ta' Frar 2018, ukoll, saret il-laqqgħa tal-Kumitat tal-MASS fil-Borża ta' Malta, fejn iddiskutejna diversi temi fosthom: is-survey li għamilna, il-laqqgħat li kienu qeghdin isiru mal-Kumpaniji u tkomplew il-preparamenti għal-Laqqgħa Ġenerali Annwali.

Fis-26 ta' Frar 2018, ġejna mistiedna għal Seminar Internazzjonali mill-Borża ta' Malta li saret fil-Garrison Chapel, il-Belt Valletta. Dan is-seminar organizzat fuq jumejn mill-WFE World Federation of Exchanges bis-Suġġett: WFE SME Conference. Għal din il-laqqgħa kienu mistiedna il-Prim Ministru ta' Malta Dr. Joseph Muscat, il-Ministru tal-Finanzi, Profs Edward Scicluna, diversi Delegati minn Exchanges (Boroż) minn madwar id-dinja, iċ-Chairman is-Sur Joe Portelli u Uffiċjali mill-Borża ta' Malta, Stock Brokers u Konsulenti Finanzjarji Lokali, il-GRTU, Uffiċjali mill-MFSA, Avukati, Awdituri, Ekonomisti u Diretturi ta' Kumpaniji Maltin. (Għal aktar informazzjoni fuq dan is-Seminar, fittex fil-websajt tal-Borża ta' Malta).

Indirizz

Editur, ritratti u ssettjar: Tarcisio Barbara
Disinn tal-Logo u Stampat:
Print Right Ltd. - Qormi

Kull ma jinkiteb f'dan il-fuljett mhux bilfors jirrifletti l-fehma tal-Membri tal-Kumitat tal-MASS.

Fis-26 ta' Frar 2018, ukoll, bdejna nanalizzaw il-mijiet ta' risposti tas-*survey* tal-investituri li għamilna. Akar tard, meta johroġ ir-rizultat; se nippruvaw inxandruh fuq il-midja u minbarra li ngibuh ukoll fuq in-Newsletter tal-MASS, possibilmint issir konferenza bl-istess suġġett.

Fis-27 ta' Frar 2018, saret il-Konferenza ta' Frar fil-Lukanda Radisson, San Ġiljan, fejn il-Professor J Falzon, UoM. għamel taħdita bis-suġġett: Fiscal and Monetary Policy.

Għal-lum se nieqaf hawn u jekk Alla jrid nerġġhu niltaqgħu fi żmien qasir b'harġa ohra tan-Newsletter.

Inhegġgukom tiehdu sehem fil-Laqgħa Ġenerali Annwali tal-MASS, li ser issir fil-Borża ta' Malta, il-Belt Valletta, fit-22 ta' Marzu 2018, fis-6.00pm; u min jista jinnomina ruħu għall-kumitat il-ġdid.

Nawguraw l-Għid it-tajjeb lilkom u lill-familjari tagħkom!



Waqt il-konferenza ta' Frar minn Prof J Falzon, UoM fir-Radisson Hotel. San Ġiljan



2017 – A challenging year for Maltese equity investors

Edward Rizzo

Following the positive performances by the Maltese equity market in 2015 (+33%) and 2016(+4.5%), the MSE Equity Price Index drifted lower by 2.63% in 2017 as the share prices of twelve equities declined. These included double-digit losses from seven companies, mainly those involved in the financial services sector namely Bank of Valletta plc, Mapfre Middlesea plc, FIMBank plc and GlobalCapital plc. On the other hand, only seven equities performed positively during 2017 with four of these registering double-digit gains.

In a nutshell, the five main highlights that characterised the Maltese equity market in 2017 were: (i) the launch of the MSE Total Return Index; (ii) the extension of trading hours; (iii) the Initial Public Offering of PG plc; (iv) the largest ever corporate action with the €150 million rights issue of Bank of Valletta plc; and (v) the delisting of the equity of 6pm Holdings plc.

The Malta Stock Exchange introduced the MSE Total Return Index on 31 July 2017. The 'old' MSE Share Index, which was renamed the MSE Equity Price Index, is a price return index which captures the changes in the prices of the index components. The new MSE Total Return Index is also weighted according to the market capitalisation but it takes into consideration both the price fluctuations of the components of the index (namely all the shares on the Official List of the MSE) as well as dividends that these companies pay. The MSE Total Return Index is based on the assumption that all dividends are reinvested into the index. The performances of both indices were almost identical during the second half of the year since few companies pay dividends between 1 July and 31 December. On the other hand, the MSE Total Return Index had risen by 2.5% in the first half of 2017 compared to 1.4% for the MSE Equity Price Index as various companies distribute dividends after approval at the respective Annual General Meetings during the first six months of the year. The overall performances for 2017 show a decline of 1.5% for the MSE Total Return Index versus a drop of 2.6% for the MSE Equity Price Index.

A very important development during 2017 was the extension of the trading hours on the Malta Stock Exchange. As from 18 April 2017, trading hours doubled from 3 hours per day to 6 hours and in my view this ought to have been one of the factors that contributed to the sharp increase in trading activity in 2017. The total value of equity market activity during the past twelve months amounted to €87.98 million – an increase of 13% over the previous year and the highest level of activity since 2006. The increase in activity was particularly evident during the second half of the year.

Another major development for the equity market was the Initial Public Offering (IPO) of PG plc – the first IPO since that of Tigne Mall plc in 2013. The offer of 27 million shares at €1.00 each was made by Mr Paul Gauci and the demand from the investing public was overwhelming. As trading commenced on the secondary market on 4 May, the share price rallied by 29% within the first five days on very high levels of trading activity. PG ranks as the second best performing equity in 2017 with a gain of 40%. PG's financial year end is 30 April and on 20 December the company published its interim financial statements while a few days earlier it also distributed its maiden dividend in line with its commitment at the time of the IPO.

The €150 million rights issue by BOV was also a very important highlight of 2017. Following the conclusion of the rights issue, the market capitalization of BOV increased to over €900 million. BOV is now by far the largest company on the MSE and hence any movements in the share price of BOV have a much larger impact on the equity indices that are used to track the performance of the MSE. BOV's equity had a mixed year and between January and April 2017 it registered four consecutive monthly gains reaching an over nine-year high of €2.27 by early May. However, as the bank's plans for the issuance of new shares through a rights issue started to become clearer, the share price registered monthly declines for six consecutive months between May and November 2017 until reaching a near three-year low of €1.74 on 5 December 2017. The equity closed the year at the €1.80 level, representing an overall yearly decline of 13.9%.

The shares of 6pm Holdings plc were delisted in July 2017 following the takeover of Idox plc earlier in the year. However, in August, 6pm announced that the publication of the 2016 Annual Report was delayed and the bonds were suspended from trading. Although the 2016 Annual Report was eventually published, the bonds remained suspended as the 2017 interim financial statements have never been issued. The serious shortcomings indicated in the Annual Report including the restatement of the financial statements of previous years instigated Idox plc to write to all bondholders stating that 6pm will continue to honour its financial obligations through a guarantee being provided by Idox.

On a more positive note, the double-digit gains by Simonds Farsons Cisk plc and Malta International Airport plc should be very welcoming news for shareholders.

	30-Dec-2016	29-Dec-2017	Annual Performance
MSE Equity Price Index	4,630.879	4,508.997	-2.63%
MSE Equity Total Return Index	8,798.579	8,669.132	-1.47%
Santumas Shareholdings plc	0.840	1.500	78.57%
PG plc	1.000	1.400	40.00%
Simonds Farsons Cisk plc	7.000	8.520	21.71%
Malta International Airport plc	4.050	4.700	16.05%
GO plc	3.270	3.549	8.53%
MaltaPost plc	2.030	2.120	4.43%
International Hotel Investments plc	0.626	0.627	0.13%
Lombard Bank Malta plc	2.300	2.300	0.00%
Plaza Centres plc	1.090	1.090	0.00%
MIDI plc	0.351	0.350	-0.28%
Malita Investments plc	0.857	0.820	-4.32%
HSBC Bank Malta plc	1.900	1.784	-6.11%
RS2 Software plc	1.680	1.540	-8.33%
Tigné Mall plc	1.190	1.089	-8.49%
Grand Harbour Marina plc	0.869	0.763	-12.20%
Bank of Valletta plc	2.090	1.800	-13.88%
Malta Properties Company plc	0.590	0.480	-18.64%
Mapfre Middlesea plc	2.249	1.782	-20.76%
Medserv plc	1.599	1.259	-21.26%
FIMBank plc	0.889	0.690	-22.38%
GlobalCapital plc	0.410	0.312	-23.90%
FIMBank plc (in EUR Terms)	0.854	0.575	-32.62%

The equity of Farsons reached an all-time high of €9.69 in early November 2017 as the company continued to generate record results (partly reflecting the impressive tourism numbers in 2017) and ahead of the much-awaited spin-off of the property company Trident Estates plc. However, in a very surprising announcement on 9 November, Farsons announced that the Board of the Planning Authority voted against the recommendation of the Planning Directorate for the approval of a permit to construct the Trident business park.

Farsons issued another announcement the day after confirming that following this unexpected development, it put into abeyance the plan to spin-off the company's shareholding in Trident Estates plc and the subsequent listing of Trident on the Official List of the Malta Stock Exchange. The share price of Farsons sunk by 12% following these two announcements. In a subsequent turn of events, Farsons issued another announcement on 7 December informing the market that the Planning Authority Board unanimously approved the business park permit. Subsequent to this announcement, Farsons declared a net interim dividend of €1.2403667 per share on 20 December 2017 which will be settled 'in kind' through the distribution of the shareholding in Trident. As such, shareholders of Farsons as at close of trading on 19 December 2017 will soon be receiving one share in Trident for every share held in Farsons (identical to the spin-off process of Malta Properties Company plc from its previous parent company GO plc). Despite the 10% decline in the last few weeks of the year, the equity of Farsons was the third best performer in 2017 with a gain of nearly 22%.

The share price of MIA surged by over 16% in 2017 as the airport operator continued to register successive record passenger movements amid a booming tourism market which also had a positive impact on the company's financial performance. The share price of MIA registered an all-time high of €4.80 in late October 2017 before partially retreating to end the year at €4.70. It is also worth highlighting the very high level of trading in the shares of the airport operator. During the past twelve months, a total of 2.78 million shares changed hands for a value of €11.98 million – the second most actively traded equity after BOV and representing 13.6% of the overall activity across the equity market.

Subsequent to the eventual listing of the 30 million shares in Trident Estates plc due on 30 January 2018, investors should expect another two corporate actions in the coming months. At FIMBank's Annual General Meeting on 11 May 2017, the bank obtained approval from shareholders to carry out "one or more rights issues over a period of three years to raise in aggregate a minimum of USD100 million". The resolutions were approved and shareholders now await details and timing of the first rights issue. Following the strong gains registered in 2015 (+21%) and 2016 (+41.8%), FIMBank's share price plunged by 22.4% in 2017 possibly in anticipation of the upcoming capital raising exercise. Likewise, GlobalCapital plc, which ranks as the weakest performer in 2017 with a decline of 23.9%, had convened an Extraordinary General Meeting in May 2017 to conduct a €15 million rights issue subject to the approval of the Listing Authority. However, on 28 December the company issued a further announcement explaining the background behind the postponement of the rights issue (now expected in the second half of 2018) until the required capital underpinning its renewed business strategy has been adequately defined in the light of the evolving business and regulatory environment.

Another important corporate action that should take place in 2018 is the long outstanding resolution to the change in the largest shareholder of Lombard Bank Malta plc. The indicative timelines published in the first half of 2017 revealed that a share purchase agreement should have been signed by 24 July. Unfortunately, Lombard Bank Malta plc have not yet provided an update to the market on the ongoing sale of shares and one hopes that the market will soon be updated on the new envisaged milestones.

Following the success of PG plc, 2018 should also see other IPO's being launched on the main market.

Rizzo, Farrugia & Co. (Stockbrokers) Ltd, "RFC", is a member of the Malta Stock Exchange and licensed by the Malta Financial Services Authority. This report has been prepared in accordance with legal requirements. It has not been disclosed to the company/s herein mentioned before its publication. It is based on public information only and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. The author and other relevant persons may not trade in the securities to which this report relates (other than executing unsolicited client orders) until such time as the recipients of this report have had a reasonable opportunity to act thereon. RFC, its directors, the author of this report, other employees or RFC on behalf of its clients, have holdings in the securities herein mentioned and may at any time make purchases and/or sales in them as principal or agent, and may also have other business relationships with the company/s. Stock markets are volatile and subject to fluctuations which cannot be reasonably foreseen. Past performance is not necessarily indicative of future results. Neither RFC, nor any of its directors or employees accept any liability for any loss or damage arising out of the use of all or any part thereof and no representation or warranty is provided in respect of the reliability of the information contained in this report.

Mill-Ittri Tagħkom

Dear Mr Barbara

First of all let me take this opportunity to thank you and all the other members of MASS for the excellent information provided in the MASS issues. The format and articles are first class and make very interesting reading.

Unfortunately I was unable to attend the last meeting which was held at the Middlesea/Mapfre premises in Floriana. I am also looking forward to the AGM which will be held at the Malta Stock Exchange on 22nd March and also the next MASS meeting on Tuesday 27th March.

Regards
Charles Sammut

Risk and Diversification.

Anthony Said Dip.Ed. (Mgt. & Admin.) Dip.Fin.Serv. - Assistant PRO MASS



Diversification is a technique that reduces risk by allocating investments among various financial instruments, industries, and other categories. It aims to maximize return by investing in different areas that would each react differently to the same event. Most investment professionals agree that, although it does not guarantee against loss, diversification is the most important component of reaching long-range financial goals while minimizing risk. Here, we look at why this is true and how to accomplish diversification in your portfolio.

Different Types of Risk.

Investors confront two main types of risk when investing:

- **Undiversifiable** - Also known as “systematic” or “market risk,” undiversifiable risk is associated with every company. Common causes are things like inflation rates, exchange rates, political instability, war, and interest rates. This type of risk is not specific to a particular company or industry, and it cannot be eliminated or reduced through diversification; it is just a risk that investors must accept.
- **Diversifiable** - This risk is also known as “unsystematic risk,” and it is specific to a company, industry, market, economy, or country; it can be reduced through diversification. The most common sources of unsystematic risk are business risk and financial risk. Thus, the aim is to invest in various assets so that they will not all be affected the same way by market events.

Why You Should Diversify.

Let's say you have a portfolio of only airline stocks. If it is publicly announced that airline pilots are going on an indefinite strike, and that all flights are canceled, share prices of airline stocks will drop. Your portfolio will experience a noticeable drop in value.

If, however, you counterbalanced the airline industry stocks with a couple of railway stocks, only part of your portfolio would be affected. In fact, there is a good chance that the railway stock prices would climb, as passengers turn to trains as an alternative form of transportation.

But, you could diversify even further because there are many risks that affect *both* rail and air because each is involved in transportation. An event that reduces any form of travel hurts both types of companies. Statisticians, for example, would say that rail and air stocks have a strong correlation.

Therefore, you would want to diversify across the board, not only different types of companies but also different types of industries. The more uncorrelated your stocks are, the better.

It's also important that you diversify among different asset classes. Different assets - such as bonds and stocks - will not react in the same way to adverse events. A combination of asset classes will reduce your portfolio's sensitivity to market swings. Generally, bond and equity markets move in opposite directions, so if your portfolio is diversified across both areas, unpleasant movements in one will be offset by positive results in another.

There are additional types of diversification, and many synthetic investment products have been created to accommodate investors' risk tolerance levels. However, these products can be very complicated and are not meant to be created by beginner or small investors. For those who have less investment experience, and do not have the financial backing to enter into hedging activities, bonds are the most popular way to diversify against the stock market.

Unfortunately, even the best analysis of a company and its financial statements cannot guarantee that it won't be a losing investment. Diversification won't prevent a loss, but it can reduce the impact of fraud and bad information on your portfolio.

How Many Stocks You Should Have.

Obviously, owning five stocks is better than owning one, but there comes a point when adding more stocks to your portfolio ceases to make a difference. There is a debate, to be sure, over how many stocks are needed to reduce risk while maintaining a high return. The most conventional view argues that an investor can achieve optimal diversification with only 15 to 20 stocks spread across various industries.

The Bottom Line.

Diversification can help an investor manage risk and reduce the volatility of an asset's price movements. Remember, however, that no matter how diversified your portfolio is, risk can never be eliminated completely.

You can reduce risk associated with individual stocks, but general market risks affect nearly every stock, and so it is also important to diversify among different asset classes. The key is to find a happy medium between risk and return; this ensures that you can achieve your financial goals while still getting a good night's rest.

Risk and Diversification / Riskju u Diversifikazzjoni

minn Anthony Said maqlub għall-Malti minn Saviour Buttigieg - Tezorier MASS



Id-diversifikazzjoni hija teknika li tnaqqas ir-riskju jekk tqassam l-investment tiegħek fuq strumenti finanzjarji varji, f'diversi industrij u kategoriji differenti. Il-mira ta' din it-teknika hija li tagħmel l-ikbar profit possibbli, billi tinvesti f'oqsma varji li kull wiehed minnhom jirreagixxi differenti għall-istess avveniment.

Il-biċċa kbira tal-professionisti finanzjarji jaqblu li, għalkemm ma tiggarrantix li ma jkunx hemm l-ebda telf, id-diversifikazzjoni hija l-iktar haġa importanti biex tilhaq il-mira finanzjarja fit-tul, waqt li tiegħu riskju minimu. Hawnhekk naraw għaliex dan huwa verità u kif tiddiversifika il-portafoll tiegħek.

Tipi ta' Riskju Differenti

L-investituri jiffaċċjaw żewġ tipi ta' riskju meta jinvestu.

Dak li ma tistax tiddiversifikah - Magħruf ukoll bħala dak sistematiku (systematic risk) jew riskju tas-suq (market risk). Dan it-tip ta' riskju huwa assoċjat ma' kwalunkwe tip ta' kumpanija. Dawk l-iktar komuni huma: ir-rati tal-inflazzjoni, ir-rati tal-kambju, l-instabilità politika, il-gwerra, u r-rati tal-interessi. Dan it-tip ta' riskju mhux wiehed assoċjat ma' xi kumpanija jew xi industrija partikulari, u ma jistax jiġi eliminat jew imnaqqas bid-diversifikazzjoni; huwa riskju li l-investitur ikollu jaċċetta.

Dak diversifikabbli - Dan ir-riskju hu magħruf ukoll bħala riskju li mhux sistematiku (unsystematic risk), u jidentifika ruħu ma kumpanija, industrija, ekonomija, jew pajjiż partikulari, jista' jitnaqqas bid-diversifikazzjoni. L-iktar għejun komuni ta' riskju li mhux sistematiku huma: ir-riskju tan-negozju, u r-riskju finanzjarju. Għalhekk, wiehed jipprova jinvesti f'assi varji halli ma jiġux effettwati l-istess b'dak li jiġri fis-suq finanzjarju.

Għaliex għandek tiddiversifika.

Ejja nġid li għandek portafoll li jikkonsisti biss f'ishma tal-kumpaniji tal-linji tal-ajru. Jekk jingħad pubblikament li l-bdoti tal-ajruplani ser jibdew strajk indefinit, u li t-titjuri kollha huma weqfin, il-prezzijiet tal-ishma tal-linji tal-ajru jaqgħu. Il-prezz tal-portafoll tiegħek jaqa' fil-valur tiegħu konsiderevolment.

Jekk, però, tkun ibbilanċjat, b'ishma tal-kumpaniji tal-linji tal-ajru u b'ishma fil-kumpaniji ferrovjarji, parti biss mill-portafoll tiegħek jiġi effettwat. Filfatt ikun hemm probabilità kbira li l-ishma ferrovjarji jtilgħu fil-prezz, peress li aktar passigġiera jibdew jużaw il-ferrovija minflok l-ajruplan.

Imma tistgħu tiddiversifikaw aktar għax hemm hafna riskji li jaffettwaw kemm il-ferrovija u l-ajruplan, għax it-tnejn huma metodu tat-trasport. Kwalunkwe haġa li taffettwa t-trasport ser taffettwa ż-żewġ kumpaniji. Per eżempju, l-istatistiku jgħidlek li l-ishma tal-linji tal-ajru u daww ferrovjarji għandhom hafna korrelazzjoni qawwija.

Għalhekk, ikollok bżonn li tiddiversifika f'kollox, mhux biss bejn it-tip ta' kumpaniji, imma anke bejn tipi ta' industrij. Inqas ma l-ishma ma jkollhom x'jaqsmu ma xulxin, iktar tajjeb.

Importanti wkoll li tiddiversifika bejn klassijiet ta' assi differenti. Varji assi - bħal bonds u ishma - ma jirreagixxux l-istess għal l-istess sitwazzjoni hazina. Taħlita ta' tipi differenti ta' assi tnaqqas is-sensittività tal-portafoll tiegħek għal kif jimxi is-suq. Generalment, is-swieq tal-bonds u tal-ishma jimxu f'direzzjonijiet differenti, għalhekk, jekk il-portafoll tiegħek ikun iddiversifikat fit-tnejn li huma, zieda tal-prezz f'wiehed minnhom jagħmel tajjeb għal tnaqqis fl-iehor.

Hemm tipi oħra ta' diversifikazzjoni, u hafna prodotti ta' investment sintetiku ġew prodotti biex jintużaw skont kemm l-investitur lest li jirriskja. Però, dawn il-prodotti jistgħu jkunu komplikati hafna u m'għandomx jiġu mfassla minn wiehed li għadu jibda jinvesti, jew xi investitur zghir. Għal daww li ma tantx għandhom esperjenza fl-investment u m'għandhomx riżorsi finanzjarji biex jidhlu fis-settur tal-'hedging', il-'bonds' huma l-iktar mod użat biex wiehed jiddiversifika kontra is-suq tal-ishma.

Sfortunatament, anki l-aħjar analiżi ta' kumpanija u tal-kontijiet finanzjarja tagħha, ma jistax jiggarrantixxi li l-investment ma jmurx hazin. Id-diversifikazzjoni ma tassigurax li ma jkunx hemm xi telf, imma tista' tnaqqas l-impatt ta' xi frodi u ta' xi informazzjoni hazina fuq il-portafoll tiegħek.

Kemm għandu jkollok 'Stocks'

Ovvjament, jekk ikollok hames tipi ta' ishma differenti aħjar milli jkollok wiehed, imma meta tilhaq ċerta ammont ta' ishma, tasal f'punt fejn iżjed kemm iżżid, ma tagħmilx differenza. Hemm dibattitu, biex nġid li kollok, fuq kemm 'stocks' (tipi differenti ta' ishma) irid ikollok biex tnaqqas ir-riskju, waqt li tibqa tassigura qliegh tajjeb.

L-iktar fehma tradizzjonali tgħid li investitur jista' jilhaq diversifikazzjoni ottima, meta jkollu bejn 15 sa 20 tipi ta' ishma, imqasma bejn industrij varji.

Konkluzjoni

Id-diversifikazzjoni tista' tgħin investitur biex jilqa' kontra r-riskju u jnaqqas il-volatilità tal-prezzijiet tal-assi tiegħu. Imma trid tiftakar li tiddiversifika kemm tiddiversifika fil-portafoll tiegħek, ir-riskju mhux ser jiġi eliminat totalment.

Tista' tnaqqas ir-riskju assoċjat mal-ishma, imma il-kundizzjonijiet tas-suq ingenerali jaffettwaw kwalunkwe sehem, u allura importanti li tiddiversifika ukoll bejn klassijiet differenti ta' assi. Il-qofol hu li ssib bilanċ tajjeb bejn riskju u qliegh; dan tassigura li tista' tilhaq it-tiri finanzjarji tiegħek, waqt li tkun tista' wkoll torqod b'rasek mistrieħa.

Avviż għall-Laqqgħa Ġenerali Annwali (LĠA) 2018

Malta Association of Small Shareholders VO 0629

c/o 52, Triq l-Iskola Ħal Safi SFI 1406

e-mail: info@mass.org.mt

Website: www.mass.org.mt

mob. 99494878

tel. 21682269

Il-LĠA se' ssir nhar il-Ħamis, 22 ta' Marzu, fis-6.00PM, fil-Borża ta' Malta il-Belt Valletta.

Agenda

- I. Hatra ta' Ċerpersin
- II. Minuti tal-Laqqgħa Ġenerali Annwali 2017
- III. Diskors tal-President
- IV. Rapport Amministrattiv
- V. Rapport Finanzjarju
- VI. Emendi għall-Istatut (jekk ikun hemm)
- VII. Mozzjonijiet (jekk ikun hemm)
- VIII. Hatra ta' Revizuri
- IX. Hatra ta' Tellers (jekk meħtieġ)
- X. Elezzjoni tal-Kumitat (jekk meħtieġ)



Il-membri huma mitluba jattendu.

L-applikazzjoni tal-kandidati għall-Elezzjoni tal-Kumitat, li tinstab hawn taħt, trid tasal għand il-Kumitat sas-6:00PM ta' nhar it-Tnejn 19 ta' Marzu 2018.

Tarcisio Barbara - PRO

Data: 12 ta' Frar 2018

Nominazzjoni għall-Elezzjoni għall-Membri tal-Kumitat.

Malta Association of Small Shareholders VO 0629

Laqqgħa Ġenerali Annwali – Il-Ħamis 22 ta' Marzu 2018.

Il-Kandidat u min jipproponieh, iridu jkunu membri li hallsu t-tessera għas-Sena 2017 (IKTEB B'ITTRI KBAR)

Nipproponu lil: _____

Propost minn: _____

Firma _____ I.D. No _____

Sekondat minn: _____

Firma _____ I.D. No. _____

Jiena, (KANDIDAT) _____ naċċetta

li nkun kandidat għall-Elezzjoni tal-Kumitat 2017 u li nimxi skont l-Istatut tal-MASS.

Firma _____ I.D.No _____

Data. _____

L-applikazzjoni tista' tibgħatha bil-posta, jew skanjata u mibgħuta b'imejl lil: info@mass.org.mt.

Applikazzjonijiet jintlaqghu għand il-Kumitat sas-6:00PM ta' nhar it-Tnejn 19 ta' Marzu 2018.

Għall-użu tal-Kumitat:

Il-Formola tal-applikazzjoni waslet għand is-Segretarju nhar _____

Il-persuni iffirmati hawn fuq huma tassew membri bit-tessera mħallsa u għalhekk il-kandidat imsemmi jista' jikkontesta l-elezzjoni għall-Kumitat 2018.

LAQGHA ĠENERALI ANNWALI MASS

Il-Pubbliku huwa mistieden għal-Laqgħa Ġenerali Annwali

Post: Il-Borża ta' Malta (Malta Stock Exchange) il-Belt Valletta.

Data: 22 ta' Marzu, 2018

Ħin: fis-6:00pm.



AVVIŻ KONFERENZA MARZU 2018

**Il-Pubbliku huwa mistieden għall-Konferenza bil-Malti:
Kelliem: Mr Jesmond Mizzi**

Suġġett: Changing times for Malta's leading banks

Ikun hemm ħin għal mistoqsijiet.

Post: MCVS Volunteer Centre 181, Triq Melita Valletta
(Ftit l'isfel minn Kastilja)

Data: 27 ta' Marzu, 2018

Ħin: Dħul fis-6:00pm. Tahdita mis-6:30 sat-8:00pm.

Dhul mingħajr ħlas.

MEMBERSHIP APPLICATION FORM (IKTEB B'ITTRI KBAR)

Nixtieq insir membru / ingedded is-shubija tal-Malta Association of Small Shareholders.

Isem u kunjom: _____

Indirizz: _____

Kodiċi Postali: _____ ID: _____

Tel _____ Mowbajl _____ Imejl: _____

Qed nibgħat ċekk ta' €5, f'isem il-Malta Association of Small Shareholders.

"Middle Earth" Għajn Qajjet Road, Rabat, Malta

Jien niddikjara li nimxi skont l-Istatut u l-aġġornamenti tiegħu.

Statut jinsab fuq il-Website tal-MASS

FIRMA: _____ DATA: _____



L-INFORMAZZJONI KOLLHA TINŻAMM SKONT ID-'DATA PROTECTION ACT'.

MASS SPONSORS

