

# SHAREHOLDERS' NEWS

Malta Association of Small Shareholders - MASS VO 0629

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## Editorjal

minn Tarcisio Barbara



Kif intom hbieb? Nahseb issa kulhadd jinsab naqra aħjar u qed niehdu r-ruħ, wara li n-numri ta' dawk li qed jinlaqtu bil-covid-19, issa huwa baxx ħafna. Nispera li nibqgħu sejrin hekk, forsi fl-aħħar neħilsu minn din il-pandemija u nerġgħu għar-rutina tas-soltu. Ahna se nibqgħu impenjati li kif jagħddi kollox, nagħmlu laqgħa għall-membri kollha tal-MASS, ħalli nisimgħu minn għandkom x'għandkom xi tgħidulna u wara nispiċċaw b'riċeviment bla ħlas għal dawk il-membri kollha li jkollhom il-mizata mħallsa. Għaldaqstant nitolbukom biex tibgħatulna l-mizata bil-posta, kif ukoll dawk li mhux imseħbin fil-MASS, ifittxu jinkitbu minnufih.

Sadanittant kif se taraw minn din il-ħarġa, ahna għaddejjin impenjati kwazi kuljum bil-laqgħat ġenerali annwali tal-Kumpaniji, kif ukoll laqgħat oħra mal-istess Kumpaniji, fejn qed insaqsu ħafna mistoqsijiet u nagħmlu sugġerimenti, li wħud minnhom jaslu minn għandkom il-membri. Irridu nibqgħu naħdmu ħalli s-suq Malti jirkupra kif kulhadd jixtieq.

Intant, dan huwa ir-raba' magazin ta' din is-sena, bhas-soltu b'taġħrif u artikli interessanti. Din in-Newsletter, numru 59 għax-xahar ta' Mejju 2021, se ssibu l-**Editorjal** u l-**Impenji tal-MASS** miktuba minni. Imbagħad għandkom messaġġ mill-President tal-MASS, is-Sur Alfred Portelli: **Nibqgħu imheggin minkejja l-Pandemija**. Wara ssibu żewġ artikli bl-Ingliż mis-Sur Edward Rizzo: **The need for Quarterly Updates u Shareholder Returns during the Pandemic**. Fl-aħħar għandkom issibu artiklu bl-Ingliż, ippreparat mill-Assistent Segretarju Internazzjonali tal-MASS, Anthony Said: **5 Ways to Avoid Losing Money in the Stock Market**. Fl-aħħar paġna ssibu xi **Avviżi**.

Jalla se ssibu din ir-rivista interessanti wkoll; min naħa tagħna nixtiequ nisimgħu l-kummenti tagħkom. Nixtieq ukoll f'isem sħabi niringrazzja lil numru kbir ta' membri li kitbulna, jew ċemplulna, fejn irringrazzjawna, tawna l-appoġġ kollu u inkoraġġewna biex nibqgħu mexjin kif ahna. Min għandu xi artiklu li nistgħu nipubblikawh, jekk jogħgobkom għadduhulna. Niringrazzjakom ħafna tal-appoġġ u niringrazzja b'mod speċjali lill-isponsors kollha li tarawhom fil-lista **Companies Supporting the Malta Association of Small Shareholders (MASS)** fl-aħħar paġna. Inrodd ħajr ukoll f'isem il-MASS lill-kontributori kollha għal dan il-fuljett, fosthom lis-Sur Edward Rizzo ta' Rizzo Farrugia Stockbrokers.

Indirizz

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

## Impenji tal-MASS

**Fil-21 ta' April, 2021**, filgħodu, Delegazzjoni mill-Kumitat tal-MASS, kellna laqgħa virtwali mal-Kumpanija Harvest Technology. Tkellimna mal-Kap Eżekuttiv, Dr Godwin Caruana, mas-Segretarju, Dr Malcolm Falzon u mal-Uffiċjal Finanzjarju Ewlieni, is-Sur Chris Fenech.

Matul it-tele-konferenza, il-MASS għamlet diversi osservazzjonijiet, fosthom li lmentajna li l-kwota biex tinnomina Direttur fil-Kumpanija, hija għolja ħafna u diffiċli biex l-Investituri ż-Żgħar ikollhom Direttur f'isimhom. Saret rakkomandazzjoni biex il-Bord jittrażmetti (stream-live) il-laqgħa ġenerali annwali għall-Azzjonisti interessati. Ir-risposta kienet li ma riedux jiehdu riskju, għax is-servizz iridu jiehdu minghand haddiehor. Min naħa tal-MASS rringrazzajna lill-Kumpanija għar-riżultati tajbin li kisbet, anke jekk l-ekonomija għaddejja minn pandemija u talli marru aħjar mit-tbassir li kienu għamli.



Il-Kap Eżekuttiv qal li l-Harvest kompliet twettaq il-proġetti kollha fil-*pipeline* u bassar li l-profitti jizdiedu għal 4 miljun ewro għas-sena 2021. Is-sussidjarja Apco marret tajjeb ħafna wkoll. Intqal li għandhom *software* li qed jintuża fil-pompi tal-petrol lokali u bħalu jixtiequ li jagħmlu l-istess għall-pajjizi oħra. Għandhom relazzjoni b'saħħitha mal-Pulizija fl-informatika bis-*software* li jipprovdulhom. Qed jidhlu wkoll fil-qasam tas-saħħa. Il-Bord iddikjara dividend interim u finali ta' total nett ta' 6 ċenteżmi, li huwa kunsidrat tajjeb ħafna.

**Fit-22 ta' April, 2021**, filgħodu, saret il-laqgħa ġenerali annwali tal-HSBC Bank, li giet trażmessa dirett. Iċ-Ċermen, Dr. John Bonello beda l-laqgħa bl-introduzzjoni tiegħu. Wara l-Uffiċjal Kap Eżekuttiv, is-Sur Simon Vaughan Johnson, ta ħarsa lejn l-andament tal-Bank għas-sena 2020. Fost dak li ntqal kien, li l-HSBC se jkollu l-akbar fergħa f'Malta ġewwa Hal Qormi. Se jkun hemm żjieda fl-impjegati biex jaqdu l-klijenti, kif ukoll li se jkun hemm post ta' pparkjar għall-istess klijenti.



L-Uffiċjal Kap Finanzjarju, is-Sra Charlotte Cilia, għamlet l-analizi tal-kontijiet u qalet li se jingħata dividend gross ta' €0.0116ċ, il-massimu li setgħa jingħata mir-rakkomandazzjonijiet tal-Bank Ċentrali Ewropew.

Il-Kap Eżekuttiv għamel il-konklużjoni, fejn qal li kien fiduċjuż għall-futur li ġej għall-Bank. Wara ċ-Ċermen qal li kien hemm kworum u s-Segretarju, Dr George Brancaleone, beda jaqra r-reżulazzjonijiet. Inqara r-rapport tal-Awdituri, imbagħad bdew jitwiegħbu l-mistoqsijiet. Saru biss żewġ domandi fuq proprjetà, li kien se jiddisponi minnha l-Bank u x'ser isir mid-dhul li jdaħhlu minnha. Fir-risposta ntqal

li l-proprjetà tal-Bank, digà qegħda tidher fuq il-karta tal-bilanċ, jiġifieri tidher bħala parti mill-assi tal-Bank. Il-Bank ukoll se jibqa' kommiss li jagħti l-ġhola dividend.

Fl-aħħar saret il-votazzjoni fuq il-5 rezulazzjonijiet, fejn għadew b'maġġoranza kbira. Għas-6 riżoluzzjoni: il-ħatra tad-Diretturi, ma kienx hemm bżonn ta' votazzjoni. Fl-aħħarnett intwera vidjo qasir fuq il-Bank HSBC. Bħala MASS aħna rringrazzajna l-Bank għall-mod professjonali ta' kif xandru l-laqgħa. Għall-informazzjoni tal-membri tal-MASS, iż-żewg mistoqsijiet u r-risposti li saru fil-laqgħa, qegħdin fuq il-websajt tal-Bank u min irid jara l-vidjo tal-laqgħa, jista' jikkuntattja lis-Segretarju.

**Fit-28 ta' April, 2021**, wara nofsinhar, Delegazzjoni mill-Kumitat tal-MASS kellna laqgħa mal-Malta International Airport, ġewwa l-uffiċini tagħhom fl-ajruport, il-Gudja. Is-Sur Alan Borg, Kap Eżekuttiv, tana preżentazzjoni u rendikont ta' kif marret il-Kumpanija s-sena l-oħra u dwar is-sitwazzjoni preżenti. Qal li l-passiġġieri naqsu b'76.1% mill-2019, tnaqqis ta' dhul ta' €70 miljun u telf nett ta' €4.3 miljuni.



Wara is-Sur Karl Dandler, Kap Finanzjarju, għamel preżentazzjoni u tana rendikont tal-kontijiet finanzjarji tas-sena 2020.

Imbagħad il-Kap Eżekuttiv kompli billi qal li nvestew ħafna f'servizzi għall-konsumatur minhabba l-Covid, bħal *sanityzers* u *cameras* tat-temperatura. Qal ukoll li s-sena l-għaddiet rebħu tlett rikonossiment Internazzjonali. Is-Sur Borg qal l-PV s-sena li għaddiet iproduċew 2.1 miljuni ta' kwh. Rigward il-ħarsa 'l quddiem, is-Sur Alan Borg qal, li fl-ewwel kwart ta' din is-sena, il-movimenti tal-passiġġieri naqsu b'91.8% meta kkumparati mas-sena 2020. Ħafna mill-proġetti se jitwaqqfu, imma proġetti li se jiġġeneraw dhul ta' finazi fl-immedjat se jitkomplew. Skyparks 2 għadu fil-ħsieb li jsir u fil-kobor se jkun id-doppju ta' Skypark 1. L-istazzjon tal-fuwil se jiġi spustjat din is-sena u se jmur fejn illum jipparkjaw il-*coaches*. Hemm pjani wkoll li se jsir tiġdid fis-sular ta' isfel, fl-istabbilimenti tal-ikel - il-*food-court*. Meta s-sitwazzjoni titjeb, hemm il-ħsieb li ssir *apron* ġdida minflok il-Forzi Armati ta' Malta, li se tkun tesa' 7 ajruplani oħra. Qal ukoll li nvestew is-somma ta' €3 miljuni fi 3 trakkijiet tat-tifi tan-nar mill-Awstrija *state of the art* u li ma jnigġsu l-ambjent. Sar titjeb u tibdil tad-dwal kollha tar-*runways* b'sistema *led*, li jnaqqsu bi 80% l-enerġija u jagħtu dawl iżjed. Għas-sajf li ġej fl-iskeda se jkun hemm 20 linja tal-ajru għall-90 destinazzjoni. Fl-aħħar, is-Sur Borg qal li qed jistennew li fit-tieni nofs ta' din is-sena, ikun hemm l-irkupru.

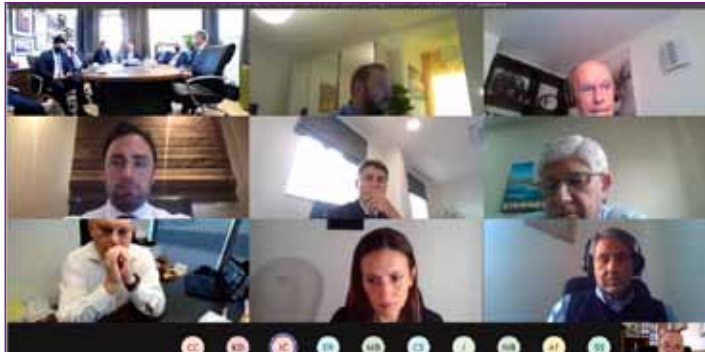
Fl-aħħarnett aħna min naħa tal-MASS, rringrazzajna lis-Sur Alan Borg flimkien mat-tlett Uffiċjali li kienu preżenti għal din il-laqgħa li kellna, kif ukoll għas-sapport li l-MIA tagħti lill-MASS.



**Fit-30 ta' April, 2021**, fil-ġhodu, saret il-laqgħa ġenerali annwali tal-Mapfre Middlesea, li ġiet trażmessa dirett. Ħadu sehem fil-laqgħa aktar minn 40 persuna. Wara li saru d-diskorsi tas-soltu kien hemm numru ta' mistoqsijiet. Dawn il-mistoqsijiet flimkien mar-risposti jinsabu fuq il-websajt tal-Kumpanija, kif ukoll tistgħu taraw l-avviż tal-Kumpanija dwar il-laqgħa. Fl-aħħar inqraw il-5 rezulazzjonijiet li kollha għadew biex jiġu implimentati, fosthom li jingħata dividend gross ta' €0.052434.



**Fit-3 ta' Mejju, 2021**, filgħodu, ġejna mistiedna għal-laqqgħa virtwali għall-iStockbrokers mill-Kumpanija IHI. Iċ-Ċerman, is-Sur Alfred Pisani, għamel introduzzjoni u ta rendikont ħafif tal-andament tal-Kumpanija fid-dawl tal-pandemija. L-Uffiċċjal Kap Eżekuttiv, is-Sur Simon Naudi, tana preżentazzjoni u rendikont fid-dettall ta' kif marret il-Kumpanija s-sena l'ohra u dwar is-sitwazzjoni preżenti. Qal li l-Kumpanija għandha assi ta' €1.544 biljuni. Qal ukoll li din is-sena se tkun aħjar mis-sena l'ohra. Ta ħarsa dettaljata wkoll tal-proġetti li għaddejjin bihom bħalissa. Wara is-Sur Joe Fenech, wiehed mid-Diretturi tal-Kumpanija, ta d-dettalji



Lejn l-aħħar tal-laqqgħa saru xi mistoqsijiet, fosthom, fuq is-*secondary listing* li għada fil-pjani tal-Kumpanija, imma qabel il-*free-float* minn 9% jrid jitla' għal 25%. Min naħa tal-MASS spjegajnilhom li rċevjuna diversi imejls u messagġi minn membri tagħna Azzjonisti tal-IHI, li lmentaw li l-Kumpanija mhux se xxandar il-laqqgħa ġenerali annwali għat-tieni sena. Huma qed jgħidu li ma jistennwx dan l-aġir minn Kumpanija multi nazzjonali. Iċ-Ċermen irrisponda li ma kienx possibli li l-laqqgħa tixxandar dirett, minhabba numru kbir ta' Azzjonisti li għandha, imma qal li l-mistoqsijiet li se jsiru qabel il-laqqgħa, kif ukoll il-vidjo tal-istess laqqgħa, kulhadd se jkun jista' jsegwihom minn fuq il-websajt. Għal din il-laqqgħa kien hemm madwar 25 parteċipant.

**3 ta' Mejju, 2021**, filgħodu wkoll, ġejna mistiedna għal-laqqgħa virtwali mal-FIMBank li saret għall-iStockbrokers. Iċ-Ċermen, Dr John C Grech, għamel introduzzjoni u L-Uffiċċjal Kap Eżekuttiv il-ġdid, is-Sur Adrian Alejandro Gostuski, tana preżentazzjoni u rendikont ta' kif mar il-Bank is-sena l'ohra. Inghad li l-Bank għamel telf sostanzjali minhabba l-pandemija. Għal din il-laqqgħa kien hemm madwar 36 parteċipant.



**Fl-4 ta' Mejju, 2021**, wara nofsinhar, ġejna mistiedna għal-laqqgħa mal-Kumpanija Medserv, fl-uffiċċji tagħhom ġewwa l-Freeport, Birzebbuga. Kellimna l-Uffiċċjal Kap Eżekuttiv, is-Sur Karl Bartolo u fil-laqqgħa ħa sehem ukoll b' mod virtwali iċ-Ċermen tal-Kumpanija, is-Sur Anthony Diacono. Min naħa tal-MASS mill-ewwel urejna l-preokkupazzjoni tal-membri tagħna, Azzjonisti fil-Medserv, li ħallsu €1.50 għar-*Rights Issue* 5 snin ilu u li kienu sorpriżi li s-shab il-ġodda li se jidhlu fil-Kumpanija se joħorġu biss 0.68ċ kull sehem. Urejna l-biza' tal-membri li 'l quddiem jista' jkun hemm *squeeze out*. Ilmentajna wkoll l-għaliex il-laqqgħa ġenerali annwali mhux se tiġi trażmessa dirett.

Rigward l-aħħar waħda, iċ-Ċermen qal li din spiża zejda għall-Kumpanija, meta aħna nafu li f'din il-laqqgħa xorta ma nistgħux niehdu sehem, però, jekk ikun hemm xi mistoqsijiet jistgħu jintbagħtu qabel. Fuq il-mistoqsijiet tal-bidu rigward ir-*Rights Issue*, is-Sur Diacono wieġeb li ma nistgħux inhalltu l-industrija taż-żejt illum, ma' kif kienet 5 snin ilu. Huwa qal li se jidhlu fi swieq godda u anke f'pajjiżi ohra f'arej ohra. Ma' min se jingħaqdu ma għandhomx djun u l-Medserv se tkun b'saħħitha ħafna aktar. Huwa kompli li ma hemmx ħsieb li jbiegħu l-ishma tagħhom u ma hemm l-ebda intenzjoni li jiddilistjaw.



Bil-proċess tat-tranzazzjoni li se ssir, se jissahhu z-żewġ Kumpaniji u se jkomplu jikbru. Id-dejn tal-Medserv bħalissa u ta' €55 miljun u bl-assi li se jgiebu mill-Kumpanija l'ohra, il-Medserv se jkollha

qagħda finanzjarja aħjar. Il-Kumpanija Regis li se jingħaqdu magħha, se tiddilistja mill-Mauritius wara li tingħaqad mal-Medserv. It-tranzazzjoni se ssir qabel l-aħħar ta' Ġunju u se tintbagħad ċirkulari bi spjegazzjoni u bid-dettalji kollha lill-Azzjonisti. Wegħdna li qabel il-laqgħa ġenerali annwali, se nerġgħu niltaqgħu u jiġu risposti il-mistoqsijiet li jista' jkollna.

Il-Kumpanija MedservRegis, kif se jkun jisimha meta ssir l-għaqda, se tkun qed tagħmel xogħol fl-4 Kontinenti bi prospetti tajbin ħafna. Bħalissa qed jaraw titjib kwazi fis-swieq kollha u qed jaħsbu li s-sena ddieħla tkun ħafna aħjar, għax is-swieq Internazzjonali qed jirkupraw. Is-Sur Diacono qal li se jibqa Ċermen u s-Sur Dave O'Connor, Ċermen tal-Kumpanija Regis, se jsir l-Uffiċċjal Kap Eżekuttiv, kif ukoll is-Sur Karl Bartolo, se jsir id-Deputat Kap Eżekuttiv.

**Fil-5 ta' Mejju, 2021**, filgħodu, saret il-laqgħa ġenerali annwali tal-Malta International Airport. Din il-laqgħa kienet trazzmessa dirett kemm bil-Malti kif ukoll bl-Ingliż għall-benefiċċju tal-Azzjonisti interessati. Iċ-Ċermen, is-Sur Nikolaus Gretzmacher, għamel l-introduzzjoni, fejn ta ħarsa lejn is-sena 2020, sena tal-pandemija, li tefgħet lura drastikament lill-Kumpanija MIA. Ta ħarsa ħafifa ta' x'ser isir aktar 'il quddiem.



Wara ntwera vidjo interessanti dwar l-MIA, fuq l-andament tas-sena 2020. Imbagħad l-Uffiċċjal Kap Eżekuttiv, is-Sur Alan Borg, ta r-riżultati tas-sena 2020, kif ukoll l-investimenti li qed tagħmel il-Kumpanija u ta ħarsa lejn il-futur. Qal li minkejja li ma ngħatax dividend, il-prezz tas-sehem niżel biss 9%, meta kkumparat mal-indiċi tal-Borża ta' Malta li niżel 15%. Is-Sur Borg awgura li s-sajf ta' din is-sena jkun tajjeb, fejn qal li 20 linja tal-ajru diġà kkonfermaw li se jaħdmu mill-ajruport tagħna. Il-Kap Eżekuttiv qal, li s-sena li għaddiet rebħu 3 rikonossiment. Fl-aħħar ta' ħarsa lejn il-prospetti għal din is-sena, mod speċjali tal-aħħar nofs ta' din is-sena, wara li ħafna nies se jkunu ħadu l-vaċċin u bl-introduzzjoni taċ-ċertifikat aħdar. Is-Sur Borg għalaq billi rringrazzja lill-Azzjonisti tas-sapport li taw lill-Kumpanija. Wara inqraw l-4 reżulazzjonijiet mis-Segretaju, Dr Louis de Gabriele. Dawn kollha għaddew b'maġġoranza u fl-aħħarnett iċ-Ċermen għalaq il-laqgħa.



**Fil-5 ta' Mejju, 2021**, wara nofsinhar, saret it-13-il laqgħa ġenerali annwali tal-Fondi APS SICAV plc. Din il-laqgħa kienet imxandra dirett għal dawk l-Azzjonisti interessati. Iċ-Ċermen, is-Sur Tony Mejlaq, għamel introduzzjoni u wara is-Sur David Lanzon, il-Maniġer tal-Investimenti, ta' ħarsa lejn il-fondi kollha li għandu l-Bank. Imbagħad sar kummentarju bl-Ingliż mis-Sur Michael Tabone, Maniġer ukoll tal-Portafoll.

Intqal li matul is-sena li għalqet fil-31 ta' Diċembru 2020, l-assi totali kibru minn €171 miljun għal €181 miljun. L-isfond ekonomiku u tas-suq deher matul is-sena, fejn irriżulta mis-subfondi li jagħtu

prestazzjoni differenti. Il-prezz tal-ishma tal-Accumulator fil-Fond tad-Dhul naqas b'1.85%, filwaqt li dak fil-Global Equity Fund, żdied b'5.24%. L-ishma tal-Class C Accumulator fir-Regular Income Ethical Fund u d-Diversified Bond Fund, żdiedu b'1.38% u 2.45% rispettivament.

L-ewwel kwart tal-2021 ra l-assi mmaniġġjati jkomplu jikbru, perjodu kkaratterizzat minn pajjiżi li jadottaw strateġiji differenti biex jġiġieldu l-pandemija u riflessi fi klassijiet ta' assi li jgħibu ruħhom b'mod differenti. Pereżempju, il-biċċa l-kbira tal-indiċi ta' ekwità internazzjonali ewlenin, żdiedu b'kuntrast ma' dawk ta' Malta u bħala riżultat il-fondi tal-APS marru b'mod differenti. L-ishma tal-Accumulator fl-Income Fund naqsu b'1.49% u l-Global Equity Fund żdied b'5.61%. L-Ishma tal-Class C Accumulator fil-Regular Income Ethical Fund żdiedu b'1.37%, waqt li d-Diversified Bond Fund naqas b'0.63%.



Minkejja l-kundizzjonijiet ekonomiċi tas-suq huma ta' sfida, hija l-intenzjoni espressa tal-Bord SICAV u l-Maniġer, ReAPS Asset Management Limited, li jkabbru aktar in-negozju tal-Fondi APS. Lejn l-aħħar tal-laqgħa għadew ir-reżulozzjonijiet u saret il-ħatra tad-Diretturi. Fl-aħħar twieġbu 3 mistoqsijiet li saru. Min ikun jixtieq jara l-vidjo tal-laqgħa jista' jsibu fil-websajt tal-APS Funds.

**Fis-7 ta' Mejju, 2021**, filgħodu, saret il-laqgħa ġenerali annwali bil-mod remot tal-Kumpanija Harvest Technology. Iċ-Ċermen, Profs Juanito Camilleri, beda bl-introduzzjoni tiegħu. Imbagħad, il-Kap Eżekuttiv Ewlieni, Dr Godwin Caruana, għamel preżentazzjoni fuq l-andament tal-Kumpanija. Beda bi spjegazzjoni ta' f'hiex tikkonsisti l-Kumpanija Harvest Technology, li tinkludi 4 sussidjarji li jagħmlu xogħol diversifikat. Dr Caruana qal, li t-kabbir fil-Kumpanija u ssussidjarji baqa' għaddej b'ritmu tajjeb.

Wara, il-Kap Finanzjarju Ewlieni, is-Sur Chris Fenech, ta preżentazzjoni tal-kontijiet. Inghad li r-redditu mill-ekwità, minn 20% fl-2019, tela' għall-25% fl-2020 u l-qliegħ għal kull sehem, minn 9ċ17 fl-2019, tela' għal 13ċ35 fl-2020.



Lejn it-tmiem, iċ-Ċermen għadda biex jittieħdu r-reżulozzjonijiet. Is-Segretarju, Dr. Malcolm Falzon, qrahom kollha u dawn għaddew unanimament. Fl-aħħar saret il-ħatra tad-Diretturi. Min jixtieq isegwi l-andament tal-laqgħa, jista' jara l-vidjo, li huwa disponibbli fuq il-websajt tal-Kumpanija, fuq <https://harvest.tech/agm/>.

**Fl-10 ta' Mejju, 2021**, filgħodu, Delegazzjoni mill-Kumitat tal-MASS kellna laqgħa maċ-Ċermen, il-Kap Eżekuttiv Ewlieni u s-Segretarja tal-Bank BOV, fil-House of Four Winds, il-Belt Valletta. Il-laqgħa bdiet billi min naħa tal-MASS wassalna l-messaġġ, li f'dawn l-aħħar ġimgħat irċevejna numru mhux hażin ta' messaġġi u imejls mill-membri tagħna tal-MASS, Azzjonisti fil-BOV, li lmentaw magħna, li għal dawn l-aħħar sentejn konsekuttivi, il-BOV ma hallas l-ebda dividendi, la dividendi *scrip*, jew forsi ishma *bonus*. U b' hekk, b' dan l-effett, il-prezz tas-sehem tal-BOV niżel għall-baxx rekord. Kif tafu eluf ta' Azzjonisti Pensjonanti fil-passat, kienu jiddependu fuq il-ħlas ta' dividendi u issa huma inkwetati u preokkupati ħafna b' din is-sitwazzjoni. Bħala MASS nixtiequ li fil-futur qarib, il-BOV jerga' jibda jagħti dividendi jew dividendi *scrip* u ishma *bonus* u allura l-Azzjonisti jergħu jiksbu l-fiduċja fil-BOV.



Iċ-Ċermen, Dr Gordon Cordina, qal, li qed jahdem fuq id-dividendi, imma fir-realtà hemm il-litigazzjoni tad-Deiulimar u bħalissa ma jista' jagħmel xejn. Imma talabna biex ma nitilfux il-fiduċja fil-Bank u jekk nibqgħu nissapportjaw il-Bank fit-terminu twil. jispera li jergħu jitqassmu d-dividendi u l-prezz tas-sehem jerga' jitla'.

Il-Kap Eżekuttiv, is-Sur Rick Hunkin, qal li l-każ tad-Deiulimar imur lura 10 snin u t-talba hija ta' €360 miljun. Huwa qal li din it-talba hija bla bażi. Qal li l-kwistjoni tas-Swedish Fund hija magħluqa u issa hemm €360 miljun kapital miżmum, sakemm tinqata' l-kawża tad-Deiulimar. Kompla jgħid li offrenielhom €75 miljun biex nagħlqu dan il-każ, imma ma gewx aċċettati. Is-Sur Hunkin qal li jixtiequ li jagħlquha malajr u kieku li ma kienetx din il-litigazzjoni, il-Bank sejjer tajjeb u kieku ma kienx hawn pandemija, il-Bank kien ikun ħafna aħjar. Il-Kap Eżekuttiv kompla billi qal li l-kljenti qed jizdiedu u aħna l-Investituri għandna nieħdu ffit paċenzja.

Għamilna xi mistoqsijiet:

1. Fuq telf ta' kreditu - €40 miljun għall-self improduktiv (Non performing loans): Ir-risposta kienet li jaħsbu li sas-sajf li ġej dawn l-€40 miljun jiġu rilaxxati.
2. Irkupri (Recoveries): Intqal li s-sena l'ohra ingabru €10 miljuni. Bħalissa l-Bank għandu 4% *non performing loans*.
3. Self: Il-proċess għas-self mill-Bank sar aktar sempliċi u għalhekk is-self mistenni jkompli jizdied.
4. Eżerċizzju kontra r-riskju (Derisking exercise): Dan qed jasal fit-tmiem.
5. Likwidità: Din hija għolja ħafna u qed tkun ta' spiza kbira għall-Bank.
6. Ninsistu fuq *Buy-back*: Din issir meta jingħalaq il-każ tad-Deiulimar u anke jista' jingħata dividend *scrip*.

7. Il-Ferġat tal-Bank: Qed jagħmlu sforz biex tizzied il-produzzjoni u mhux se jkun hemm għeluq ta' ferġat.
8. Laqgħa Ġenerali Annwali: Din se tkun imxandra dirett u se jittieħdu l-mistoqsijiet qabel il-laqgħa. Il-vidjo tal-laqgħa imbagħad, se jkun disponibbli fuq il-websajt tal-Bank.

Fl-aħħar tal-laqgħa iċ-Ċermen talabna nwasslu l-messaġġ lill-membri tagħna, biex nibdlu l-kultura li nużaw iċ-ċekkijiet u minflok nużaw l-*internet banking*.

**Fil-11 ta' Mejju, 2021**, filgħaxija, saret id-9 laqgħa ġenerali annwali tal-Malita Plc. Din il-laqgħa saret b'mod remot. Iċ-Ċermen, is-Sur Kenneth Farrugia, fetaħ il-LĠA b' messaġġ introdutturju qasir. Minkejja l-isfidi bla preċedent li l-pandemija Covid-19 ikkaġunat fuq l-ambjent soċjo-ekonomiku usa' u l-isfidi u l-bidliet trasformattivi li dan ġab fuq il-mudelli tan-negozju u operattiv, il-Kumpanija baqgħet iffokata b'mod sod fuq l-iżvilupp tal-proġett ta' djar affordabbli. Dan il-proġett jirriżulta f' 16-il sit, li se jkunu żviluppati kompletament, u jġibu fis-suq 768 appartamenti u 675 garaxxijiet u spazji għall-karozzi. Fuq din in-nota, iċ-Ċermen ikkummenta, li l-proġett qed jirreġistra progress tajjeb u kostanti, bl-istennija tkun li l-maġġoranza tas-siti tal-iżvilupp tad-djar, ikunu lesti għall-użu privat matul l-ewwel kwart tal-2023, u li numru ta' siti jkunu hekk lesti sa mill-2021.



Is-Sur Farrugia nnota li minkejja l-isfidi operattivi varji, li bla dubju ġab miegħu proġett ta' dan il-kobor, il-Bord u t-Tim Eżekuttiv tal-Kumpanija u l-imsieħba tas-servizz, irnexxielhom jegħlbuhom, biex jiżguraw li l-iżvilupp tas-siti kollha jibqa' fuq it-*track*. B' hekk, il-Bord segwa wkoll disinn mill-ġdid ta' ċerti siti, li rriżulta f' żieda fin-numru ta' unitajiet ta' akkomodazzjoni affordabbli li se jġu żviluppati.

Fir-rigward tal-prestazzjoni finanzjarja tal-Kumpanija, iċ-Ċermen innota li l-Kumpanija rreġistrat profitt qabel it-taxxa ta' € 11,498,433 matul is-sena finanzjarja li għalqet fil-31 ta' Diċembru 2020, ammont li kien inqas minn dak għas-sena ta' qabel. Din id-differenza fil-profitti ta' sena wara sena qabel it-taxxa, kienet primarjament immexxija mill-movimenti tal-valur ġust ta' ċerti assi miżmuma fil-karta tal-bilanċ tal-Kumpanija, bil-Kumpanija tirreġistra telf ta' valur ġust fir-rigward kemm tal-proprjetajiet MIA, kif ukoll tal-VCP u qligħ tal-valur ġust fir-rigward tal-Bini tal-Parlament u t-Teatru fil-beraħ.

Is-Sur Farrugia nnota li, apparti mill-impatt kontabbli tal-movimenti tal-valur, il-profitt operattiv tal-Kumpanija żdied minn dak tas-sena ta' qabel. Id-dhul gross kumplessiv kien immexxi minn kirjiet fuq l-art mill-MIA u l-VCP b' konnessjoni ma' proprjetajiet li fuqhom il-Kumpanija għandha d-*dominium directum*. Barra minn hekk, il-Kumpanija tirċievi dhul mill-kiri mit-Teatru fil-beraħ u mill-Bini tal-Parlament; it-tnejn li huma żdiedu matul l-2020. L-ispejjeż operattivi tal-Kumpanija kienu konformi ma' dawk proġettati għas-sena.

Filwaqt li l-proġett tad-djar affordabbli jibqa' fil-fażi tal-kostruzzjoni tiegħu, sa issa ma ġew riċevuti l-ebda flussi ta' flus. Madankollu, mat-tlestija tal-kostruzzjoni tal-unitajiet ta' akkomodazzjoni affordabbli, il-Kumpanija tistenna li tibda tirċievi dhul mill-kiri minn dawn l-unitajiet. Fuq din in-nota, iċ-Ċermen ikkummenta li l-proġett tad-djar affordabbli huwa opportunità eċitanti, li tingħata haġja matul is-sentejn li ġejjin, hekk kif il-Kumpanija tibda tibgħat dawn l-unitajiet fis-suq.

Fuq nota tal-għeluq, iċ-Ċermen innota li l-Kumpanija diġà hallset dividend interim lill-Azzjonisti tagħha u d-Diretturi kienu qed jirrakkomandaw lill-LĠA li jithallas ukoll dividend gross addizzjonali lill-Azzjonisti, fir-rigward tal-profitti disponibbli għad-distribuzzjoni matul il-perjodu finanzjarju.

Mistoqsijiet qabel il-laqgħa ma sarux. Min hu nteressat jara l-andament tal-laqgħa jista' jidhol fis-sit: <http://www.malitainvestments.com/press-centre/annual-general-meeting/annual-general-meeting-2021>.

**FI-14 ta' Mejju, 2021**, filgħaxija, Delegazzjoni mill-Kumitat tal-MASS, kellna laqgħa mal- Kumpanija Grand Harbour Marina. Iltqajna maċ-Ċermen, is-Sur Lawrence Zammit, kif ukoll mal-Maniger, is-Sur Gordon Vassallo.

GRAND HARBOUR MARINA  
VITTORIOSA \* MALTA

Bdejna minnufih bil-mistiqsijiet li jagħmlulna l-membri tal-MASS:

1. Salarji u hlas lid-Diretturi: Ix-xogħol tal-Kumpanija baqa' għaddej normali minkejja l-pandemija u ma jarawx li kellu jkun hemm tnaqqis.
2. Kummissjoni lill-Campers and Nicholsons: Inghad li rigward dan il-kuntratt, il-Bord qed jiddiskutu r-rati tal-ftehim għall-futur.
3. *Share Buy-back*: Iċ-Ċermen qal, li jekk ikun hemm il-profitt, minflok *buy-back*, aħjar dan il-profitt jitqassam, minhabba li l-*free-float* huwa żgħir(10%).

Is-Sur Zammit qal li l-Kumpanija xorta għamlet il-qligħ minkejja l-Covid-19 u għax barranin ma ġewx. Il-profitt qabel it-taxxa kien ta' €800,000, minkejja li r-rata tal-kambju tat-Turkija ħadmet kontra. L-ispejjeż tal-Kumpanija naqsu b' €200,000 u qed ikunu aktar effiċjenti. L-okkupananza min naħa tal-Maltin hija mimlija, imma f'tal-barranin baqa' l-wisa'.

Għal-lum se nieqaf hawn u jekk Alla jrid nerrgħu niltaqgħu b'harġa oħra tan-Newsletter fil-ġimgħat li ġejjin tas-sena, filwaqt li nawguralkom is-saħħa, nispera li ma ndumux ma niltaqgħu.

## Nibqgħu imħeggin minkejja l-Pandemija

*mis-Sur Alfred Portelli*



M'għandna qatt inċedu għall-problemi li holoq il-coronavirus, li kkaġuna pandemija qawwija hafna li laqtet b'qawwa lid-dinja. Il-covid-19 wera s-saħħa kbira tiegħu, li tant fixklet kemm felhet lill-ekonomija dinjija li aħna nvestejna fiha.

Lilna l-Azzjonisti ġegħlitna nsofru hafna hsara. Izda, waħda mill-azzjonijiet li wegġgħatna, bla dubju, kienet illi hafna kumpaniji li jillistjaw fuq il-Boroż ta' pajjiżhom, il-Laqqgħat Ġenerali Annwali tagħhom qabdu u għamlulhom ta' bejniethom id-Diretturi. Aħna, bħala Assocjazzjoni tal-Azzjonisti ż-Żgħar, xejn ma ħadna gost b'din l-azzjoni u direttiva.

Nassigurawkom li pprotestajna dwar dan quddiem l-Awtoritajiet konċernati, billi wrejna l-fehma tagħna, li dawn il-laqqgħat għandhom ikunu trażmessi diretti fuq il-mezzi diġitali, la darba għandna dan il-mezz għad-dispożizzjoni tal-umanità. Kemm Azzjonista kbir finanzjarjament u kemm Azzjonista żgħir, huma xorta waħda sidien bi drittijiet indaqs. Dawn għandhom jorganizzaw *links* għall-Azzjonisti ta' dik il-Kumpanija partikulari. B'hekk jitneħħa kull dubju ta' laxkezzi jew manuvrar illeċtu. Jeħtieġ li nibzgħu għall-fama tajba li l-Kumpaniji tagħna għandhom.

Per eżempju, illum tant sar faċli s-sistema bil-*link*, illi saħansitra Kazin tal-Football li fih jiena ninsab membru għal hafna snin (St. Patrick's Football Club Zabbar), il-LĠA saret għall-membri tal-istess Kazin, billi ngħatajna l-*link* u b'hekk segwejna kollox! L-istess, qieghed f'Kumitat ta' Banda taż-Żejtun, fejn il-laqqgħat nagħmluhom bil-*link* u b'hekk il-membri jkunu jafu kollox x'inhu għaddej. Iżżommhom mgħarrfin u mħeggin, inkella tfittixhom u ma ssibhomx!

Mela, nittama li dawk il-Kumpaniji li din is-sena għażlu l-ehfef triq li ma jużawx *links* għal-LĠA, b'rispett lejn l-Azzjonisti li sostnewhom bi flushom u b'għemilhom, dawn għandhom jibdedw jużawhom, inkella l-hegga u t-trasparenza tonqos. Waqt li nroddu ħajr lil dawk il-Kumpaniji li tawna ċans insegwu x'gara minn flusna li nvestejna fihom, nittamaw ukoll illi min ma taniex dividend minhabba l-pandemija, jekk ikun jista', jpatthielna għal dan iktar 'il quddiem meta nerrgħu nigu f'postna. Nagħmlu l-qalb u naslu.

# The need for Quarterly Updates

MAY 6, 2021

By Mr Edward Rizzo

The 2020 annual reporting season for companies whose shares and/or bonds are listed on the Malta Stock Exchange finally came to an end last week with a deluge of company announcements hitting our inbox in the last few days prior to Friday's deadline.

On the other hand, last week was also characterised by a large number of multinational companies listed on the US and European stock exchanges including some of the US tech titans Apple, Microsoft, Amazon and Facebook who were busy issuing their financial results for the first quarter of 2021. This timing difference plays an important part in the behaviour of the investing public and could possibly explain the different mindset of the Maltese investor community compared to the more proactive participation by investors across the larger and more developed capital markets.

In the past, I had clearly advocated for more regular communication flow during the year by issuers on the Malta Stock Exchange especially following the removal of the regulatory requirement for share issuers to publish Interim Directors' Statements on a semi-annual basis. This regulatory obligation was required to provide updates on the company's business performance during the first quarter of the year and also during the third quarter of their financial year. This enabled market participants to be in possession of more regular updates on the performance of share issuers which assisted in providing better guidance to the investing community.

However, despite its removal as an ongoing obligation in 2015, some Maltese companies continued this good practice by providing an overview of business trends. Moreover, other companies such as Malta International Airport plc and Medserv plc also publish detailed financial information on a quarterly basis. In the UK for example, these types of announcements are referred to as 'Trading Updates' which are issued regularly to provide additional guidance to the market.

Moreover, last week it was also good to see that one of the recent newcomers to the bond market, APS Bank plc, published various financial figures for the first quarter of 2021. This is commendable for a bond issuer and an initiative which ought to be emulated by many other companies (both share and also bond issuers) in Malta.

Such an initiative does not need to be regulatory-driven. Companies which issue shares and bonds to the public need to understand the importance of investor relations and adopt more regular communication as seen across international capital markets.

Under current circumstances, several issuers whose shares are listed on the MSE and stick to the minimum reporting requirements issue their half-year financial statements within two months from the reporting period (August deadline for the large majority of companies with a financial half year-end in June) and the annual financial statements within four months of the financial year-end (April for those companies with a December year-end).

By sticking to these timelines, it is often the case for a company to issue its half-yearly financial statements in August and the annual financial statements in April. That would imply an entire 8-month period with very little communication to the market in terms of business performance during the second half of the financial year and the first quarter of the new financial year. In some capital markets overseas, one also finds companies issuing preliminary guidance on their annual financial numbers shortly after the year-end to guide the market on expectations ahead of the formal announcement of audited financial statements at a later date.

Moreover, when taking last week's deadline for the publication of the annual financial statements into consideration, the market was provided with the information about 2020 at a time when the market would be more interested in the current business performance since four months have already passed from the start of the new financial year especially given the current fluidity in certain industries.

The Maltese investor community is very evidently still shell-shocked by the political crisis which commenced in November 2019 closely followed by the devastating impact of COVID-19. On the other hand, investors across the international financial markets are clearly looking beyond the pandemic and showing enthusiasm about the reopening of the economy. This is what helped the share prices of many companies to recover very quickly in recent months.

Companies in Malta must emulate international best practice standards to further enhance the development of the local capital market. This is more important now as investors are clearly eager to gauge any upturn in business activity that will hopefully take place once certain sectors of the economy reopen especially the tourism industry which is such a critical driver of the Maltese economy.

Investor relations is an area which needs to be given much more importance by companies listed on the MSE should they wish to maintain a consistent level of interest and trading activity in their equity. This has surely been one of the limiting factors across the Maltese equity market in recent years.

There is very clear evidence from international capital markets that regular statements and company announcements enhance trading activity and liquidity in financial instruments. A more informed market clearly drives trading activity in a company's shares which should be an important objective for all companies that have their equity listed on the Malta Stock Exchange.

## Shareholder Returns during the Pandemic

MAY 13, 2021

*By Mr Edward Rizzo*

Following the conclusion of the annual reporting season, I generally publish an updated dividend league table and also an article showing the Maltese companies generating a double-digit return on equity (ROE) to assist investors to gauge those companies producing the highest returns to shareholders.

The start of the pandemic in early 2020 naturally impacted the dividend distributions to investors. Over the past year, most companies adopted a cautious approach to dividend payments and sought to retain higher levels of cash by cancelling or reducing their dividends due to the unprecedented level of uncertainty. Other companies, namely the banks, were prohibited by their regulators to distribute any dividends to shareholders.

When analysing the dividend league table and the ROE league table of those companies whose equity is listed on the Malta Stock Exchange, a number of important observations emerge.

From a return on equity perspective, during the last financial year, only four companies produced double-digit returns namely BMIT Technologies plc (41.2%), Harvest Technology plc (27.1%), PG plc (23.6%) and GO plc (11.9%). One must exclude Simonds Farsons Cisk plc since the company has not yet published its January 2021 annual financial statements and although the January 2020 financials show a ROE of 10.6%, the financial projections published on 23 September 2020 indicated that in view of the substantial negative impact from the pandemic, the profit for the 2020/21 financial year was estimated to have dropped to only €1.88 million which would translate into a return on average equity of 1.6%. In fact, in the interim results for the six-month period ended 31 July 2020, Farsons reported an annualised ROE of 2.8% reflecting the initial impact of the pandemic.

One of the main observations is that Malta International Airport plc does not feature among the list of those companies producing a double-digit ROE for the first time in several years. The airport operator had been among the companies that performed very consistently over the years until the huge impact from COVID-19 on the tourism industry.

Moreover, in previous years, RS2 Software plc also featured among the companies with the highest ROE, however the company reported losses in the past two financial years as it invested heavily to scale up its operations in the US and other regions. The projections available until 2023 indicate that the company is aiming to achieve a profit after tax of €4.8 million in 2022 and €14.8 million in 2023 partly as a result of the initial revenue recognition of the 10-year processing agreement with one of the largest banks in the US. Although these profit targets were based on RS2 raising €25 million in fresh capital from the issuance of new preference shares (compared to the actual take-up of €15.7 million), should the company still achieve these profitability levels, its ROE would easily exceed the 10% level once again.

**Technology companies generally have high returns on equity.** In fact, it is not a coincidence that the other two technology companies listed on the MSE rank as the top performers in terms of ROE. BMIT reported a ROE of 41.2% in 2020 and Harvest Technology achieved a ROE of 27.1%. Moreover, few investors may realise that in view of the strong performance of these companies and the low level of borrowings, these are also among the companies generating the highest dividends for shareholders.

BMIT recommended the payment of a net dividend of €5.95 million (equivalent to €0.02922 per share), representing a 35.5% increase over the dividend distributed in June 2020 in respect of the 2019 financial year and almost 22% higher than the projected net dividend of €0.024 per share at the time of the Initial Public Offering in late 2018. Once approved by shareholders during the upcoming AGM, the dividend will be paid on 28 May 2021. The dividend yield based on the current share price is of 5.8%.

Harvest Technology plc also had a positive year in 2020 despite the pandemic as the group reported a profit before tax of €4.5 million compared to €3.04 million in 2019 and the projected figure of €3.1 million at the time of the IPO in late 2019. Moreover, Harvest confirmed that it expects to maintain a similarly positive performance in 2021 with profits before tax estimated to amount to €4.0 million compared to the previous estimate of €3.4 million. In its quarterly financial update published last week, Harvest also indicated that it expects to distribute an aggregate dividend amount similar to that distributed in 2020 (which amounted to a total net dividend of €0.06 per share) which translates into a dividend yield of 4%.

Until a few years ago, the banks generated high ROE's and also distributed attractive dividends to shareholders. However, it should not be surprising to those investors who closely follow local and international developments that the returns offered by the banks are now a fraction of what they used to be several years ago. The negative interest rate environment coupled with the higher costs being incurred to comply with the ever-growing regulatory obligations have led to a significant reduction in profitability over the years.

Apart from the two technology companies BMIT and Harvest, the other two companies that generated a double-digit ROE during 2020 were PG plc and GO plc. Although the ROE of 23.6% for PG is based on the April 2020 annual financial statements, the interim financial results as at October 2020 reveal the sustainability of the company's performance despite the impact of the pandemic on their retail operations. PG should also have maintained an ROE of above 20% during their last financial year. The annual financial statements for the period 1 May 2020 to 30 April 2021 will be published by the end of August. PG has regularly distributed semi-annual dividends to shareholders ever since the company's listing on the MSE in the first half of 2017. As a result of the strong and sustainable financial performance annually, dividends to shareholders were also very consistent over the years in line with the company's dividend policy of not less than 50% of the group's net profit. However, following the strong rally in the share price to a new record high, the net dividend yield has shrunk to below 2%.



Rank	Company	Post-Tax ROE
1	BMIT Technologies plc	<b>41.2%</b>
2	Harvest Technology plc	<b>27.1%</b>
3	PG plc <sup>1</sup>	<b>23.6%</b>
4	GO plc	<b>11.9%</b>
5	Simonds Farsons Cisk plc <sup>2</sup>	<b>10.6%</b>

Rank	Company	Net Dividend Yield <sup>3</sup>
1	BMIT Technologies plc	<b>5.84%</b>
2	Plaza Centres plc	<b>5.81%</b>
3	GO plc	<b>4.62%</b>
4	Harvest Technology plc	<b>4.00%</b>
5	MaltaPost plc	<b>3.23%</b>

<sup>1</sup> As at 30 April 2020

<sup>2</sup> As at 31 January 2020

<sup>3</sup> As at 7 May 2021

On the other hand, the dividend yield of GO plc has improved to 4.6% based on the recently declared dividend of €0.16 per share. However, the company clarified that the dividend of €0.16 per share is made up of a distribution of €0.14 per share in respect of the financial performance in 2020 and an additional €0.02 per share as partial compensation for the reduction in the final dividend distribution (from €0.14 per share to €0.10 per share) in respect of the 2019 financial year. GO's financial performance has been relatively consistent over the years enabling it to register a double-digit ROE.

Another company that paid a high dividend to shareholders last year was Plaza Centres plc. However, this was boosted by the extraordinary interim dividend of €1 million (€0.0354 per share) given to all shareholders in November 2020 following the successful sale of the Tigné Place commercial building in September 2020 for a total consideration of €14 million compared to the acquisition price of €9 million paid for in 2016.

Although the main observations from the league tables indicate some important trends, it is also worth highlighting to investors that 2020 was undoubtedly not a normal year given the very challenging economic conditions across various industries. For example, one would expect dividend payments by both Malta International Airport plc and Simonds Farsons Cisk plc to resume once conditions normalise and both companies should achieve double-digit ROE once again in the foreseeable future. **Investors however need to position their portfolios in a manner that reflect the main observations within this article and the emerging trends post-pandemic should they wish to achieve consistently positive returns in future years.**

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## 5 Ways to Avoid Losing Money in the Stock Market.

*prepared by Mr Anthony Said*



You invest with the hope of building long-term wealth. When the stock market is doing well, it may feel great seeing your accounts increase in value. But when you enter a period of losses, it can be very scary.

No one likes losing money, but negative years of stock market returns are inevitable. And while you probably can't completely bypass bear markets, you can avoid losing money by doing these five things.

### 1. **Set realistic expectations.**

When you're investing, your expectations of what you could earn should be realistic. And sometimes, measures like average rates of return can be misleading.

For example, if you invested in large-cap stocks between 1926 and 2020, you would've earned an average rate of return of 10.2%. And if you earned this rate of return over 30 years, \$100,000 invested would've grown to \$1.84 million.

But during that same time period, you would've earned a high of 54% in 1933 and a low return of -43% during 1931. If you invested for the first time during a year of losses, it could make you wary of investing. Understanding that your returns won't be linear but instead, an average of positive, negative, and flat returns is important. And understanding this may help you withstand the bad years.

### 2. **Know the difference between a realized and unrealized loss.**

When you look at your account balance and see that it's lower than it was the month before, it may feel as if you've lost money. But the numbers you see on your statement or when you log in to your account are called unrealized losses or gains. These numbers change for better or worse throughout a day of stock market activity and are only considered actual losses or gains when you realize them by selling your holdings.

For example, if your account balance was \$10,000 last month and you experienced losses this month, it may now be worth \$9,000. But you would only lose money in reality if you sell this investment before it gets back to its original value. Over the long term, the stock market has always increased in value, and your investments should, too, as long as you stay invested.

### 3. **Have an appropriate time horizon.**

How soon you need your money could impact how well you keep your money invested during stock

market crashes. If you won't need your money for 25 years and you suffer a 30% loss, you may shrug it off knowing that your account value could return back to that value in a few years. But if you plan on using the money next year, you may panic at the idea of losing any of it.

Before you invest one penny, think about your time horizon. And the closer it is, the more conservatively you should invest. Without the threat of missing your goal looming over your head, losses may not seem so devastating, and you'll be less likely to give up on investing due to a short-term drop.

#### 4. **Control Emotions.**

Controlling your emotions is no easy task, and when you're losing money, it can feel like it will go on forever. But declines have never lasted forever. Learning how you can control your emotions when you're feeling this way can be the difference between experiencing subpar returns that lag benchmarks or keeping pace with them.

When you feel as if the sky is falling and it seems as if there's no end in sight, revisiting stock market corrections of the past can be helpful. Even during some of the periods of the most extreme losses, investors who stayed the course often recouped their losses within a few years. From 2000 through 2002, if you'd invested only in large-cap stocks, you would've lost about 38% in total. If you had \$100,000, it would've decreased to around \$62,000. But by 2006, you would've regained all of your money and been ahead slightly.

#### 5. **Invest in line with your risk appetite.**

How do you feel about volatility? Do you barely notice it and realize that it's a normal part of a market cycle? Or does it make your stomach drop every time it happens?

You can earn more over the long term if you have more aggressive investments, but in a year of losses, these types of investments could also lose more money. And if the losses seem too big, these investments may be too risky for you.

If this happens, staying invested may be harder. Making sure that you're invested in line with your risk tolerance can help you prevent this. You should also find an asset allocation model that suits your appetite for risk, even if it yields a lower average rate of return.

Investing should help you meet your goals instead of putting you further away from them. While your account value increasing or decreasing regularly is normal, you don't have to lose money. And controlling your fears, making sure you hold suitable investments, having realistic expectations about how your accounts will grow and the time frame in which those gains will happen can help you avoid it.

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# Avvizi tal-Laqgħat General Annwali

<b>10 ta' Gunju 2021</b>	<b>11:00</b>	International Hotel Investments	Laqgħa Ġenerali Annwali b'mod remot.
<b>15 ta' Gunju 2021</b>		Tigne Mall	Laqgħa Ġenerali Annwali b'mod remot.
<b>17 ta' Gunju 2021</b>		MIDI	Laqgħa Ġenerali Annwali b'mod remot.
<b>23 ta' Gunju 2021</b>		Plaza Centres	Laqgħa Ġenerali Annwali b'mod remot.
<b>24 ta' Gunju 2021</b>		RS2	Laqgħa Ġenerali Annwali b'mod remot.
<b>24 ta' Gunju 2021</b>	<b>17:30</b>	Farsons	Laqgħa Ġenerali Annwali b'mod remot.
<b>25 ta' Gunju 2021</b>	<b>17:30</b>	Trident Estates	Laqgħa Ġenerali Annwali b'mod remot.

## MEMBERSHIP APPLICATION FORM (IKTEB B'ITTRI KBAR)



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

Isem u kunjom: \_\_\_\_\_

Indirizz: \_\_\_\_\_

Kodici Postali: \_\_\_\_\_ ID: \_\_\_\_\_

Tel \_\_\_\_\_ Mowbajl \_\_\_\_\_ Imejl: \_\_\_\_\_

Qed nibgħat çekk ta' €\_\_\_\_\_, f'isem il-Malta Association of Small Shareholders.

MASS C/O Malta Stock Exchange Plc. Garrison Chapel, Castille Place, Valletta VLT 1063

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

**Statut jinsab fuq il-Website tal-MASS**

FIRMA: \_\_\_\_\_ DATA: \_\_\_\_\_

**Il-hlas għas-shubija:**  
**Sentejn – EUR 10**  
**Hames snin – EUR 20**  
**50% skont lill-istudenti**

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

## Companies Supporting the Malta Association of Small Shareholders (MASS)