

# SHAREHOLDERS' NEWS

Malta Association of Small Shareholders - MASS VO 0629

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## Editorjal

minn Tarcisio Barbara



Għezież Azzjonisti, nispera li intom tajbin bħalma ninsabu aħna. Il-ħidma tal-MASS baqgħet għaddejja bil-kumpliment tal-laqgħat ġenerali annwali tal-Kumpaniji. Aħna, bħala MASS, attendejna dawn il-laqgħat ġenerali kollha, inkluż numru ta' laqgħat oħra li għamilna ma' bordijiet ta' Kumpaniji, fejn għamilna numru ta' mistoqsijiet interessanti. Għamilna wkoll numru ta' konferenzi. Ma' dawn inżidu wkoll il-laqgħa tal-Kumitat tal-MASS li ssir kull xahar. Ix-xogħol tal-MASS jibqa' għaddej bla waqfien għall-benefiċċju tal-Membri tagħna u tal-Investituri kollha. Inkomplu nheggu biex aktar Investituri zgħar jidhlu membri fil-MASS.

Intant, dan huwa r-raba' magażin u l-aħħar wieħed għal din is-sena, bħas-soltu b'tagħrif u artikli interessanti. Jekk Alla jrid is-sena d-dieħla nerġgħu għal li konna qabel, billi noħorġu iżjed fuljetti u nżommukom aktar aġġornati. F'din in-*Newsletter*, numru 78, qed nirrapportaw l-impenji kollha li kellha l-MASS fix-xhur ta' Mejju, Ġunju, Lulju 2023. Se ssibu l-**Editorjal** u l-**Impenji tal-MASS** miktuba minni, fejn se ssibu rapporti qosra fuq l-impenji kollha li kellha l-MASS f'dawk ix-xhur. Wara se ssibu artiklu bl-Ingliż: **The Existence of Pricing Anomalies** mis-Sur Edward Rizzo ta' Rizzo Farrugia Stockbrokers. Fl-aħħar għandkom issibu l-**Avviżi**.

Fl-artiklu tiegħu, is-Sur Rizzo għamel enfasi li fis-suq lokali għandu jkun hemm *Buy-Backs*, jiġifieri li l-Kumpanija tkun tista' tixtri lura l-ishma tagħha u dan kif isir spiss mill-Kumpaniji Internazzjonali meta l-prezz ikun baxx. Tajjeb tkunu tafu li l-MASS qiegħda tagħmel suggerimenti lil xi Kumpaniji li għandhom *cash-flow* konsiderevoli, sabiex ikunu jistgħu jixtru lura parti mill-ishma tal-Kumpanija u b'hekk l-investitur minoritarju jkun jista' jillikwida. Każ tipiku kien dak ta' f'it snin ilu fil-Plaza. Nisperaw li s-sena d-dieħla naslu għal dan il-punt ħalli nsaħħu s-suq lokali tal-ishma.

Jalla ssibu din ir-rivista interessanti wkoll; min-naħa tagħna nixtiequ nisimgħu l-kummenti tagħkom. Nixtieq ukoll f'isem sħabi nringrazzja lil numru kbir ta' membri li kitbulna, jew ċemplulna, fejn irringrazzjawna, tawna l-appoġġ kollu u nkoraggewna biex nibqgħu mexxin kif aħna. Min għandu xi artiklu li nistgħu nipubblikawh, jekk jogħgobkom għaduhulna. Nringrazzjakom ħafna tal-appoġġ, u nringrazzja b'mod speċjali lil dawk li qed jirreklamaw u lill-*sponsors* kollha li tarawhom fl-aħħar paġna fil-lista **Companies Supporting the Malta Association of Small Shareholders (MASS)**. Inrodd ħajr ukoll f'isem il-MASS lill-kontributori kollha ta' dan il-fuljett.

Indirizz

Editur, ritratti u ssettjar: Tarcisio Barbara  
Qari tal-Provi: Paul Callus  
Disinn tal-Logo u Stampat:  
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**Kulma jinkiteb f'dan il-fuljett  
mhux bilfors  
jirrifletti l-fehma tal-Membri  
tal-Kumitat tal-MASS.**



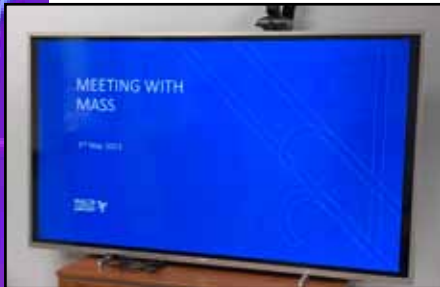
## Impenji tal-MASS

*Minn Tarcisio Barbara*

**Fit-2 ta' Mejju 2023**, filgħodu, Delegazzjoni mill-Kumitat tal-MASS, ħadet sehem f'laqgħa tat-tħabbir tar-riżultati annwali tal-Kumpanija IHI, fil-Lukanda Corinthia, San Ġorġ, San Ġiljan.



**Fit-3 ta' Mejju 2023**, wara nofsinhar, uħud mill-Kumitat tal-MASS, ħadna sehem f'laqgħa mal-Kumpanija Malta Properties, fl-uffiċċji tagħhom, il-Furjana.



**Fit-3 ta' Mejju 2023**, wara nofsinhar ukoll, membri mill-Kumitat tal-MASS, ħadna sehem f'laqgħa mal-Kumpanija *Malta International Airport*, fl-uffiċċji tagħhom, il-Gudja.

**F1-4 ta' Mejju 2023**, filgħaxija, uħud mill-Kumitat tal-MASS, attendejna għal-Laqgħa Ġenerali Annwali tal-FIMBank, li saret fil-Lukanda Hilton, San Ġiljan.



**F1-10 ta' Mejju 2023**, filgħodu, membri mill-Kumitat tal-MASS, attendejna għal-Laqgħa Ġenerali Annwali tal-*Malta International Airport*, li saret fil-Lukanda Dolmen, il-Qawra.



**F1-10 ta' Mejju 2023**, wara nofsinhar, membri mill-Kumitat tal-MASS attendejna għal-Laqgħa Ġenerali Annwali tal-Kumpanija BMIT, li saret fil-Lukanda Westin, San Ġiljan.





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**Fil-11 ta' Mejju 2023**, filgħodu, uħud mill-Kumitat tal-MASS, attendejna għal-Laqgħa Ġenerali Annwali tal-Kumpanija GO, li saret fil-Lukanda Westin, San Ġiljan.



**Fil-11 ta' Mejju 2023**, wara nofsinhar, saret laqgħa tal-Kumitat tal-MASS, fil-Borża ta' Malta, il-Belt Valletta.

**Fis-16 ta' Mejju 2023**, filgħaxija, uħud mill-Kumitat tal-MASS, attendejna għal-Laqgħa Ġenerali Annwali tal-Bank APS u li saret fil-Lukanda Hilton, San Ġiljan.



**Fis-17 ta' Mejju 2023**, wara nofsinhar, Delegazzjoni mill-Kumitat tal-MASS kellha laqgħa mal-Kummissarju tad-Data Protection, fl-uffiċċji tagħhom, Tas-Sliema.

**Fis-17 ta' Mejju 2023**, wara nofsinhar ukoll, membri mill-Kumitat tal-MASS, ħadna sehem fil-Laqgħa Ġenerali Annwali tal-Kumpanija Malta Properties, fil-Lukanda Hilton, San Ġiljan.



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**Fil-25 ta' Mejju 2023**, filgħodu, Delegazzjoni mill-Kumitat tal-MASS, hadet sehem f'laqgħa mal-Bank BOV, fil-House of Four Winds, il-Belt Valletta.

**Fis-26 ta' Mejju 2023**, filgħodu, uħud mill-Kumitat tal-MASS, attendejna għal-Laqgħa Ġenerali Annwali tal-Kumpanija MedservRegis u li saret fil-Lukanda Corinthia, San Ġorġ, San Ġiljan.

**Fis-26 ta' Mejju 2023**, filgħodu wkoll, membri mill-Kumitat tal-MASS, attendejna għal żewġ laqgħat tat-thabbir tar-riżultati annwali fi Trident Park, l-Imrieħel: waħda ta' Trident u l-oħra ta' Farsons.

**Fil-1 ta' Ġunju 2023**, wara nofsinhar, membri mill-Kumitat tal-MASS, attendejna għal-laqgħa ta' informazzjoni mill-Kumpanija VBL, li saret fil-Casino Maltese, il-Belt Valletta.

**Fit-8 ta' Ġunju 2023**, filgħaxija, attendejt il-Laqgħa Ġenerali Annwali tal-APS Funds, li saret fil-Lukanda Westin, San Ġiljan.



**Fid-9 ta' Ġunju 2023**, filgħaxija, Delegazzjoni mill-Kumitat tal-MASS giet mistiedna għal serata mir-Regjun tal-Port, fil-Ġnien Gardjola, l-Isla.





**Fit-12 ta' Ġunju 2023**, wara nofsinhar, membri mill-Kumitat tal-MASS, attendejna għal laqgħa ta' informazzjoni mill-Kumpanija RS2, fl-uffiċċji tagħhom, il-Mosta.

**Fit-12 ta' Ġunju 2023**, wara nofsinhar ukoll, jien attendejt għal-Laqgħa Ġenerali Annwali tal-Kumpanija Main Street Complex, fuq il-bejt tal-istess kumpless ta' ħwienet, Raħal Ġdid.



**Fit-13 ta' Ġunju 2023**, filgħodu, uħud mill-Kumitat tal-MASS, attendejna għal-Laqgħa Ġenerali Annwali tal-Kumpanija IHI u li saret fil-Lukanda Corinthia, San Ġorġ, San Ġiljan.



**Fl-14 ta' Ġunju 2023**, filgħodu, membri mill-Kumitat tal-MASS, attendejna għal-Laqgħa Ġenerali Annwali tal-Kumpanija Plaza u li saret fil-Lukanda Palace, Tas-Sliema.

**Fl-14 ta' Ġunju 2023**, wara nofsinhar, saret laqgħa tal-Kumitat tal-MASS, fil-Borża ta' Malta, il-Belt Valletta.

**Fil-15 ta' Ġunju 2023**, filgħodu, uħud mill-Kumitat tal-MASS, attendejna għal-Laqgħa Ġenerali Annwali tal-Kumpanija RS2 u li saret fil-Lukanda Raddison, San Ġiljan. B'sorpriża kbira għal dawk kollha li attendew, wara l-laqgħa, il-Kumpanija stiednet lil kulhadd għal *buffet lunch*. Dan il-ġest gie apprezzat ħafna mill-Azzjonisti preżenti.



**Fil-15 ta' Ġunju 2023**, wara nofsinhar, jien attendejt għal-Laqgħa Ġenerali Annwali tal-Kumpanija M&Z u li saret fl-uffiċċji tagħhom, fil-Qasam Industrijali, il-Marsa.



**Fil-15 ta' Ġunju 2023**, filgħaxija, membri mill-Kumitat tal-MASS attendejna għal-Laqgħa Ġenerali Annwali tal-Kumpanija Trident u li saret fi Trident Park, l-Imrieħel.

**Fis-16 ta' Ġunju 2023**, filgħaxija, membri mill-Kumitat tal-MASS attendejna għal-Laqgħa Ġenerali Annwali tal-Kumpanija Farsons, li saret fi Trident Park, l-Imrieħel.



**Fid-19 ta' Ġunju 2023**, filgħodu, uħud mill-Kumitat tal-MASS, attendejna għal-Laqgħa Ġenerali Annwali tal-Kumpanija Lifestar u li saret fil-Lukanda Waterfront, Tas-Sliema.

**Fid-19 ta' Ġunju 2023**, filgħaxija, membri mill-Kumitat tal-MASS, attendejna għal-Laqgħa Ġenerali Annwali tal-Kumpanija MIDI, li saret fil-Lukanda Hilton, San Ġiljan.





**Fl-20 ta' Ġunju 2023**, filgħaxija, saret is-77 Konferenza tal-MASS, fil-Lukanda Corinthia, San Ġorġ, San Ġiljan. Is-suġġett kien *Bonds*, u l-Kelliem kien is-Sur Gabriel Mansueto minn Jesmond Mizzi Financial Services.

**Fil-21 ta' Ġunju 2023**, filgħaxija, il-Kumitat tal-MASS kien mistieden għal *Summer Party*, mill-Bank HSBC, fil-Kastell Verdala, il-Buskett, ir-Rabat.

**Fit-22 ta' Ġunju 2023**, filgħodu, Delegazzjoni mill-Kumitat tal-MASS kienet mistiedna għal Seminar fuq il-Pensjonijiet, fil-Lukanda Hilton, San Ġiljan.

**Fit-22 ta' Ġunju 2023**, filgħodu, uħud mill-Kumitat tal-MASS, attendejna għal-Laqgħa Ġenerali Annwali tal-Kumpanija Tignè li saret fis-sala Phoenicia Ballroom, il-Furjana.



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**Fit-22 ta' Ġunju 2023**, wara nofsinhar, membri mill-Kumitat tal-MASS, attendejna għal-Laqqgħa Ġenerali Annwali tal-Bank Lombard, li saret fil-Kamra tal-Kummerċ, il-Belt Valletta.



**Fis-27 ta' Ġunju 2023**, filgħodu, uħud mill-Kumitat tal-MASS, attendejna għal-Laqqgħa Ġenerali Annwali tal-Kumpanija Grand Harbour Marina u li saret fil-Mużew Marittimu, ġewwa l-Birgu.

**Fis-27 ta' Ġunju 2023**, f'nofsinhar, uħud mill-Kumitat tal-MASS, attendejna għal-Laqqgħa Ġenerali Annwali tal-Kumpanija Harvest, li saret fil-Lukanda Westin, San Ġiljan.



**Fis-27 ta' Ġunju 2023**, wara nofsinhar, uħud mill-Kumitat tal-MASS, attendejna għal-Laqqgħa Ġenerali Annwali tal-Kumpanija Hili, li saret fil-Lukanda Westin, San Ġiljan.

**Fis-6 ta' Lulju 2023**, filgħodu, saret il-Laqqgħa Ġenerali Annwali tal-Kumpanija VBL, li saret fil-Kažin tal-Banda King's Own, il-Belt Valletta.





**Fil-11 ta' Lulju 2023**, filgħaxija, saret it-78 Konferenza tal-MASS, fil-Borża ta' Malta, il-Belt Valletta. Is-suġġett kien 'Taxxa fuq Titoli' (fuq Dividendi), mill-Kelliem is-Sur Mario Cilia Assistent Direttur fl-Uffiċċju tal-Kummissarju tat-Taxxi Interni. Din il-laqgħa kienet interessanti ħafna, għax intgħatat informazzjoni li ħafna minn dawk li attendew ma kinux jafu biha.



**Fil-20 ta' Lulju 2023**, filgħaxija, saret id-79 Konferenza tal-MASS, fil-Borża ta' Malta, il-Belt Valletta. Is-suġġett kien 'Ir-Rwol tas-Segretarju f'Kumpaniji Pubblici', mill-Kelliema Dr Graziella Bray, mill-APS Bank.



**Fil-21 ta' Lulju 2023**, filgħodu, uħud mill-Kumitat tal-MASS ġejna mistiedna bhala osservaturi għal-Laqgħa Ġenerali Annwali tal-Kumpanija Convenience. Din saret fi Trident Park, ġewwa l-Imrieħel.



**Fil-25 ta' Lulju 2023**, wara nofsinhar, saret laqgħa tal-Kumitat tal-MASS, fil-Borża ta' Malta, il-Belt Valletta.

**Fis-27 ta' Lulju 2023**, wara nofsinhar, membri mill-Kumitat tal-MASS ipparteċipajna f'agġornament *online* tal-kontijiet ta' nofs is-sena tal-Bank APS.



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## The Existence of Pricing Anomalies

NOVEMBER 23, 2023

*By Edward Rizzo*

Among the many emails that hit my screen last week there were some that disclosed the news of further takeover activity in the UK stock market.

On Thursday, the share price of Hotel Chocolat Group plc surged over 161% after the group revealed it is being taken over by US-based Mars Incorporated in a deal valued at GBP524 million. Mars Inc, which owns the Mars, Celebrations, Dove, M&M's and Snickers food brands as well as Whiskas cat food, submitted a bid of GBP3.75 per share cash compared to the previous day's closing price of GBP1.40.

On the same day, another company operating in a different economic sector was also taken-over as City Pub Group plc announced that it will be acquired by its rival Young & Co's Brewery.

Several UK-based financial journalists published a number of articles on these two latest deals across the UK capital market. Most journalists cited that such developments 'reignite concerns about a perceived undervaluation of UK-listed companies and the seemingly waning attractiveness of listing in the UK'. During the past several years, especially in the aftermath of the Brexit vote in 2016, the UK equity market strongly underperformed the US market while the value of sterling also weakened remarkably. These factors exposed a number of companies as potential takeover targets from overseas investors.

Among the various articles published last week, there were some that also included quotes from UK-based fund managers and other investment services providers mentioning the 'absurdity of UK small cap valuations' amid a clear warning that more UK businesses are becoming targets for takeovers by global corporations. A specific fund manager warned that UK companies can be best described as 'sitting ducks' for takeovers by global giants. However, one comment in particular caught my attention. A UK-based investment manager commented that 'it makes you wonder, once again, if the UK stock market knows how to value anything'. Along the same lines, another commentator suggested that the recent deals confirm the increased ability of certain investors to value businesses 'where the capital markets do not'.

These particular comments caught my attention since they mirror repeated and numerous rumblings from many investors in Malta about the current state of the local equity market. As I mentioned in one of my recent articles, I have yet to recall a time when investor sentiment across the Maltese capital market was at such a low level.

Similar to the UK market, the Maltese capital market has also been performing poorly over the past 4 years following a series of negative shocks that rocked investor sentiment. Trading activity has dropped to very anaemic levels over recent years and share prices have not recovered from the cumulative impact of the pandemic, the lack of dividends from several companies between 2020 and 2022, Malta's grey-listing by the FATF for a 12-month period and the hike in interest rates since Q4 2022.

Several Maltese investors believe that the problem facing the Maltese capital market is due to the lack of market makers which disheartens investors from entering the market due to the difficulty in finding an exit route when required. As a result, trading activity has dwindled to very low levels indeed causing extreme nervousness among various investors. While the presence of market makers will surely be of great help to the local market dynamics by instilling a greater degree of confidence that an exit route is indeed possible, it does not necessarily follow that such price anomalies will not exist if market makers are introduced. As is being seen in the UK and in other more sophisticated capital markets worldwide, share prices regularly differ from the perceived value by retail investors or more professional valuation models prepared by financial analysts and investment banks. It is a known fact that **pricing anomalies exist across all capital markets and present opportunities for seasoned investors.**

Moreover, it is also fair to say that prior to the pandemic in early 2020, when trading activity across the Maltese market was evidently much higher and there was a more active market in several equities, the same market dynamics existed without the presence of market makers. As such, the acute problems very evident today go well-beyond this issue. It is worth pointing out that the main participants across the more developed international markets are institutional investors (asset management companies), pension funds as well as the companies themselves via share buybacks or directors/senior managers participating in the company's equity. Unfortunately, due to various reasons, these same participants are rarely present across Malta's capital market.

In order to place the importance of share buybacks into perspective, among the companies within the UK's FTSE100 index, the total value of share buybacks hit a record of GBP58 billion last year while during the period from January to October 2023, this amounted to GBP46.9 million. These large volumes provide abundant liquidity to the retail and institutional investor community. Only last week for example, the London Stock Exchange Group also announced a GBP1 billion share buyback programme which represents 2% of the current market cap of the company.

If such share buybacks were to take place in Malta, I firmly believe that this will be of great help by providing a necessary exit route to many investors in this new interest rate environment that we are experiencing. This will then automatically help fresh investors to look at some companies in a more positive manner.

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lill-membri  
u l-familjari kollha.*



## Avviżi KONFERENZI TAL-MASS - DIĊEMBRU U JANNAR

**Data:** Il-Ħamis 14 ta' Diċembru 2023 **Ħin:** fis-18:00  
**Suġġett:** Ħarsa lejn is-Suq Internazzjonali (2023)  
**Kelliem:** Is-Sur Josef Luke Azzopardi CPA CFA  
**Post:** Corinthia Hotel, St George's Bay, St Julian's (Terrace Suite)

**Data:** Il-Ħamis 18 ta' Jannar 2024 **Ħin:** fis-18:00  
**Suġġett:** Ħarsa lejn is-Suq Lokali (2023)  
**Kelliem:** Is-Sur David Pace Ross  
**Post:** Borża ta' Malta, il-Belt Valletta



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

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

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

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

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

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