



MONTHLY STOCK MARKET TRADING REPORT



October
2016

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1.0 October 2016 Overview

1.1. SPSE Highlights

- Fijian Holdings Limited's (FHL's) market based dividend reinvestment trades dominated October's trading activities accounting for a total of 278 transactions, 28,141 shares and \$114,815 in consideration.
- In aggregate, 195,724 shares were traded over 334 transactions totalling \$456,782 in value. (*Trading statistics in September, 2016: No. of trades – 55, Volume Traded – 247,943, Value Traded - \$504,639*).
- Eleven (11) out of the nineteen (19) listed securities recorded trading activities in October with eight (8) listed shares recording share price movements; seven (7) of which recorded capital gains while one (1) listed company recorded a share price decrease relative to September.
- With the backing of the dividend reinvestment trades, FHL was the most active stock in terms of number of trades (88.62% of overall number of trades) and value traded (35.58% of aggregate consideration) while Vision Investments Limited (VIL) posted the highest volume traded statistics (34.16% of overall volume traded).
- Twelve (12) first-time investors sought investment opportunities in the stock market in October with seven (7) investors who had invested earlier in the year in certain listed companies re-entering the market during the month either increasing their existing shareholding or diversifying their investment portfolio.
- Overall, a total of 268 new (i.e. first-time) investors have entered and are now participating in the Fijian stock market over the first ten (10) months of 2016. 190 investors or 70.90% of the 268 new investors invested in VIL shares. Overall, the listed securities demanded by new investors include ATH, CFM, FTV, PBF, RBG, RCF, VBH, FHL, VIL and BCN.
- The Exchange's social media presence is also gaining momentum on the awareness front. We have noted an increase of queries coming through this medium from potential investors and high-school and tertiary students doing stock market related assignments. It is also encouraging to note that the average SPSE website visit per day stood at 450 as at the end of October, an increase of 46.1% over the past 10 months under review.

Table 1: Trading Statistics

Particulars	Oct-16	Sept-16	Year to date	Year to date	Percentage of Variance
			Oct-16	Oct-15	
Volume traded in securities	195,724	247,943	37,213,120	1,376,029	2604%
Value traded in securities (\$)	456,782	504,639	57,748,972	1,877,409	2976%
Total number of trades	334	55	1,459	729	100%
Average new order flow consideration/ week (\$)	155,170	179,143	548,329	95,559	474%
SPSE Total Return Index (STRI)	3078.09	3069.07	3078.09	2627.91	17%
SPSE Equal Weighted Total Return Index	3763.79	3848.41	3763.79	3371.16	12%
Bid to Offer ratio	1:1	1:1	1:1	1:0.4	n/a
Market Capitalisation (F\$ Million)	1277.3	1275.5	1277.3	990.1	29%
GDP (F\$ Million)*	7,850.3	7,850.3	7,850.3	7,525.7	4%
Market Capitalisation to GDP (%)	16.3%	16.2%	16.2%	13.1%	24%

Source: * RBF Quarterly Review March 2016

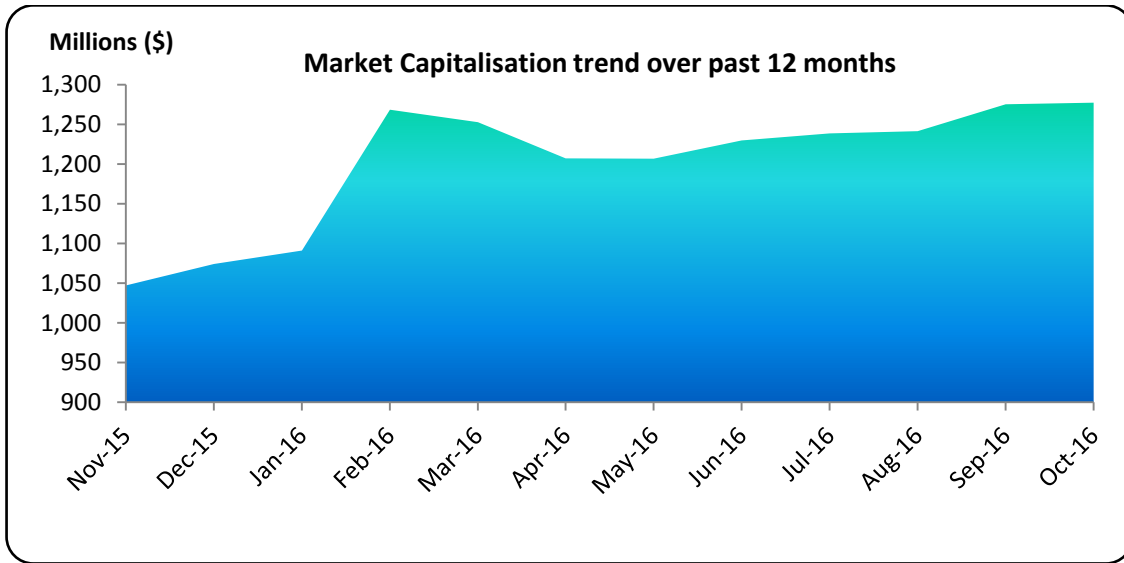
2.0 Key Stock Market Indicators

2.1 Market Capitalisation

- The overall market value recorded a slight increase of 0.15% (\$1,868,160) over the month of October, concluding at a value of \$1,277,337,102.

- The increase in the market value is reflective of the net-effect of the following capital gain and loss recorded during the month; ATH: +2.54%, CFM: +2.84%, FMF: +1.27%, FTV: -58.16%, PBF: +0.41%, RBG: +0.96%, RCF: +0.27% and BCN: +0.26%.
- Graph 1 below illustrates the market capitalisation trend over the past 12 months.

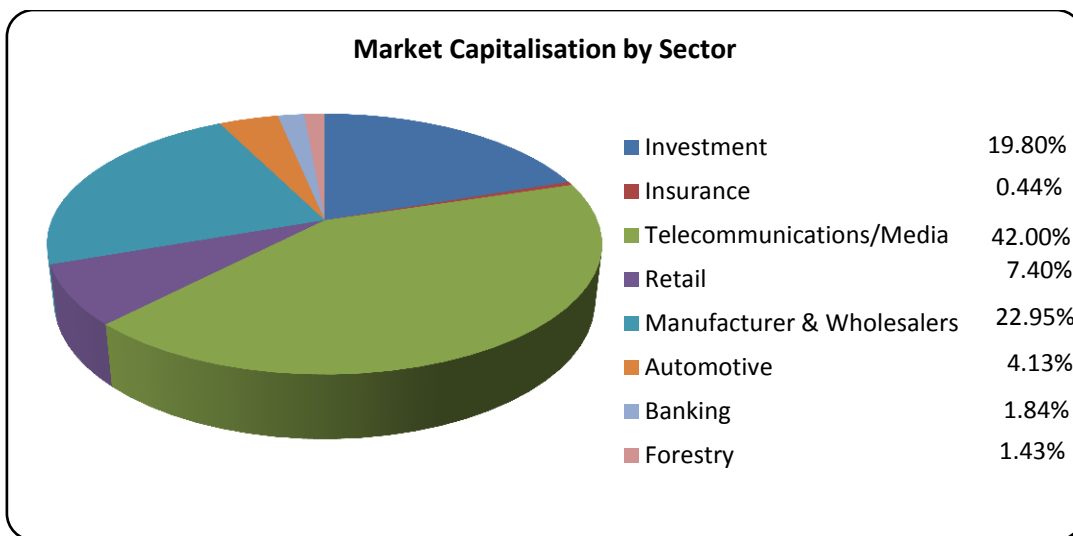
Graph 1: Market Capitalisation trend over past 12 months



2.2 Market Capitalisation by Sector

- In terms of sectorial contributions, the Telecommunications and Media sector remains the largest contributor however its contribution to the total market capitalisation reduced 42.16% in September to 42.00%.
- The Manufacturers and Wholesalers sector increased its contribution to overall market capitalisation from 22.82% in September to 22.95% in October.
- The Investment sector, which is the third largest contributor to market capitalisation decreased its contribution from 19.83% in September to 19.80% in October.
- A further breakdown of market capitalisation by each sector as at October 2016 is illustrated below for information.

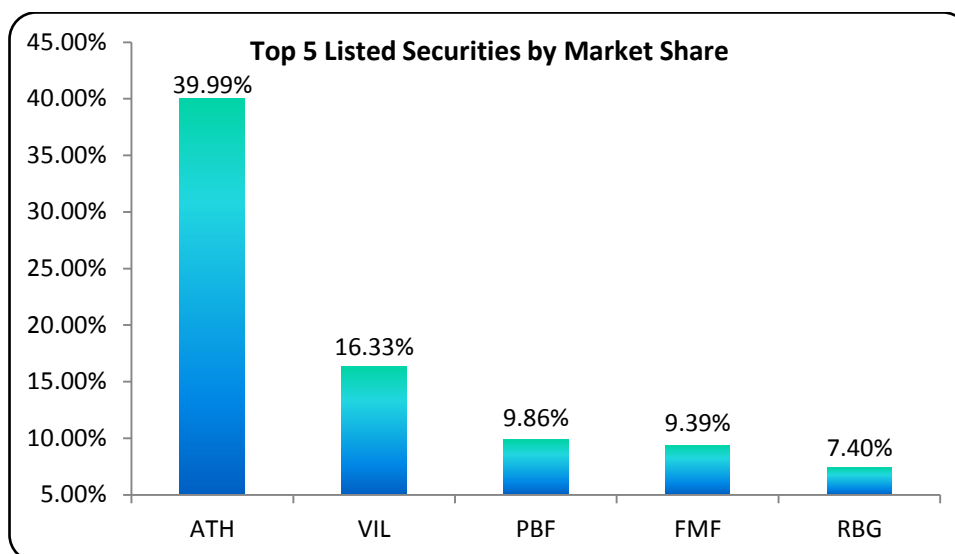
Chart 1: Market Capitalisation by Sector



2.3 Market Capitalisation by Security

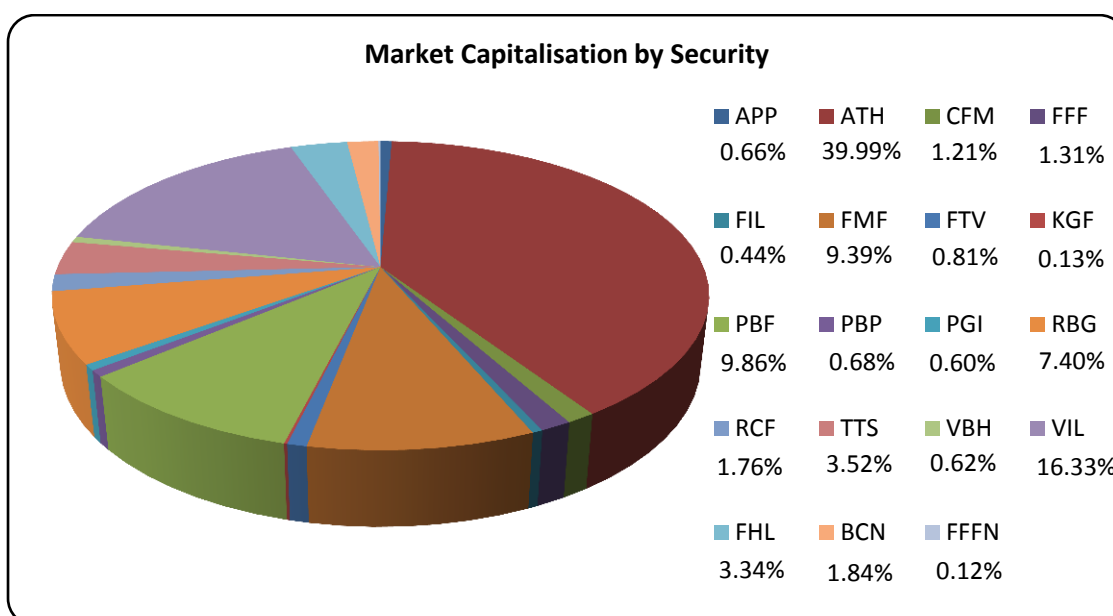
- The top 5 listed Securities by way of market capitalisation accounted for 82.97% of the overall market capitalisation and were as follows:

Graph 2: Top 5 Securities by Market Capitalisation



- Details of each listed security’s market capitalisation contribution as at October 2016 are as follows:

Chart 2: Market Capitalisation by Security

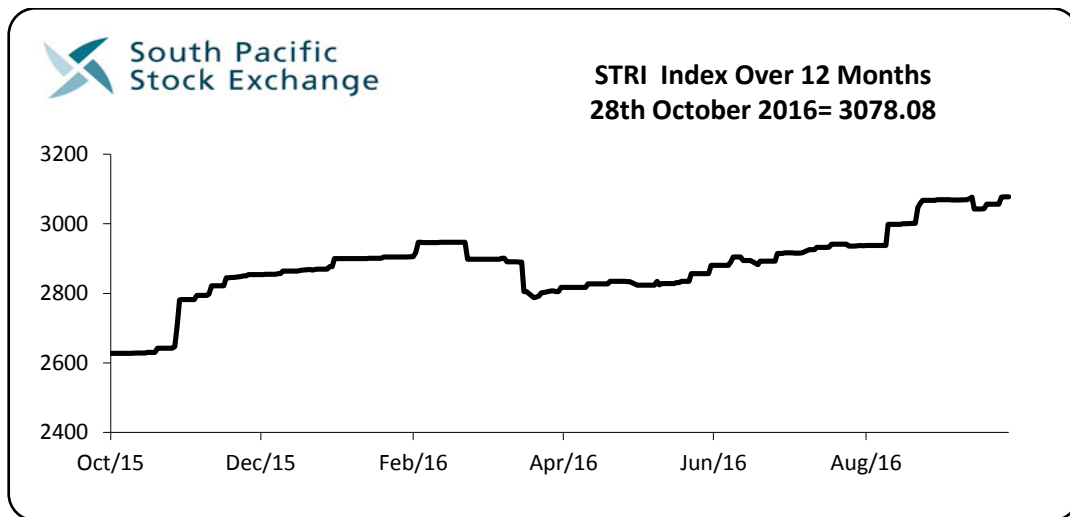


2.4 SPSE Total Return Index (STRI)

- The SPSE Total Return Index rose by 0.29% following the net price movements recorded in October. The total return index also encompasses dividend returns from FHL of 2.98%, BCN of 2.68% and the final interest payment from Future Forests Limited notes (FFFN).
- STRI concluded the month at a value of 3078.09.

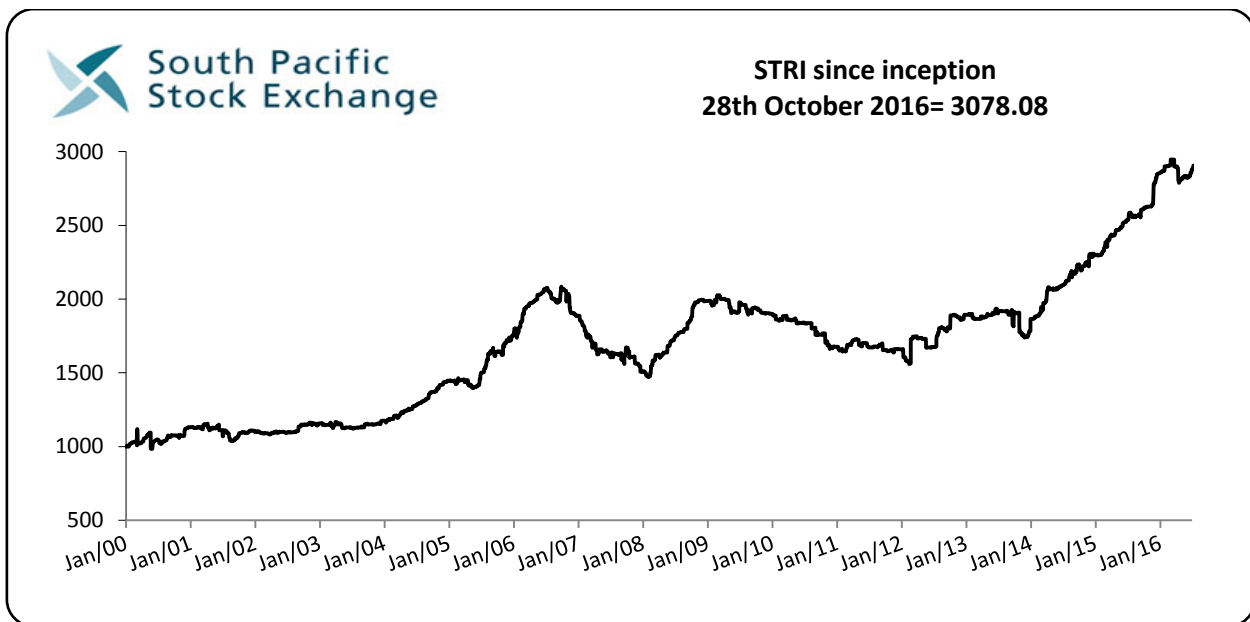
- The graph portraying the STRI movement over the preceding 12 months period is presented below for information.

Graph 3: STRI Year to Date Trend



- Graph 4 below illustrates the STRI movement from inception (January, Year 2000) until 28th October 2016 and reflects the bullish market sentiment that continues in 2016.

Graph 4: STRI Trend since Inception



2.5 Outstanding Buy/Sell Order

- The total shares on bid fell by 16.63% with the total shares on offer falling by 16.79% as a number of unexecuted orders from the previous months were matched during October resulting in trades.
- The quantity of bids and offers that were executed as well as those that remained unexecuted at close of market as at 28th October 2016 in comparison to the prior month by each security and the market as a whole is tabulated on the next page for information.

Table 2: Unexecuted Orders by Security

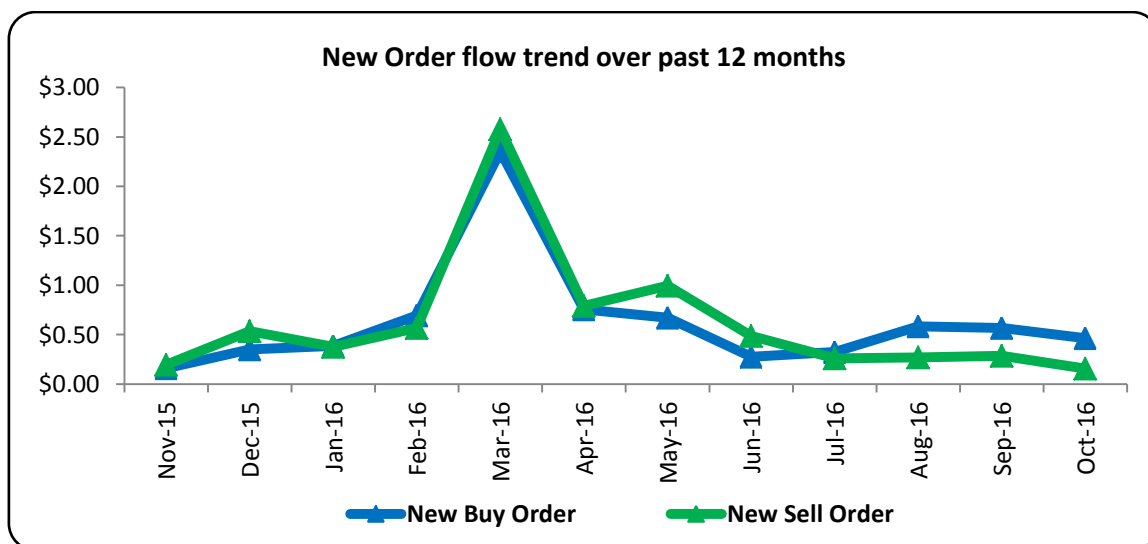
Trading Code	Total Shares on Bid (Oct)	Total Shares on Bid (Sept)	% Δ	Total Shares on Offer (Oct)	Total Shares on Offer (Sept)	% Δ
APP	1,000	1,000	0.0%	0	0	
ATH	88,402	109,575	-19.3%	1,000	0	
CFM	2,000	4,500	-55.6%	0	2,500	-100.0%
FFF	0	0		80,904	80,904	0.0%
FIL	10,000	10,000	0.0%	10,000	10,000	0.0%
FMF	71,000	151,000	-53.0%	50,000	55,300	-9.6%
FTV	40,030	1,500	2568.7%	43,198	46,218	-6.5%
KGF	500	0		15,000	15,000	0.0%
PBF	675	675	0.0%	7,299	7,299	0.0%
PBP	13,000	10,000	30.0%	0	0	
PGI	3,029	3,029	0.0%	3,000	3,000	0.0%
RBG	4,155	7,080	-41.3%	0	0	
RCF	53,596	54,248	-1.2%	0	0	
TTS	3,000	3,000	0.0%	1,000	1,000	0.0%
VBH	7,037	7,037	0.0%	1,124	1,124	0.0%
VIL	5,141	5,000	2.8%	0	5,498	-100.0%
FHL	3,317	0		28,181	66,664	-57.7%
BCN	1,843	1,468	25.5%	0	0	
FFFN	0	0		26,016	26,016	0.0%
TOTALS	307,725	369,112	-16.6%	266,722	320,523	-16.8%

2.6 New Order Flow

(These orders include all new buy and sell order parcels entered on the e-trading platform during each trading session)

- The average weekly value of new orders in the market for the month of October 2016 stood at \$155,170, while the average weekly value of new order flow for the past ten months totaled \$548,329.
- The new order flow trend over the preceding 12 months is illustrated below

Graph 5: New Order Flow trend over the past 12 months



2.7 Trading Summary

- The trading summary per security for the month of October 2016 is tabulated hereunder for information.

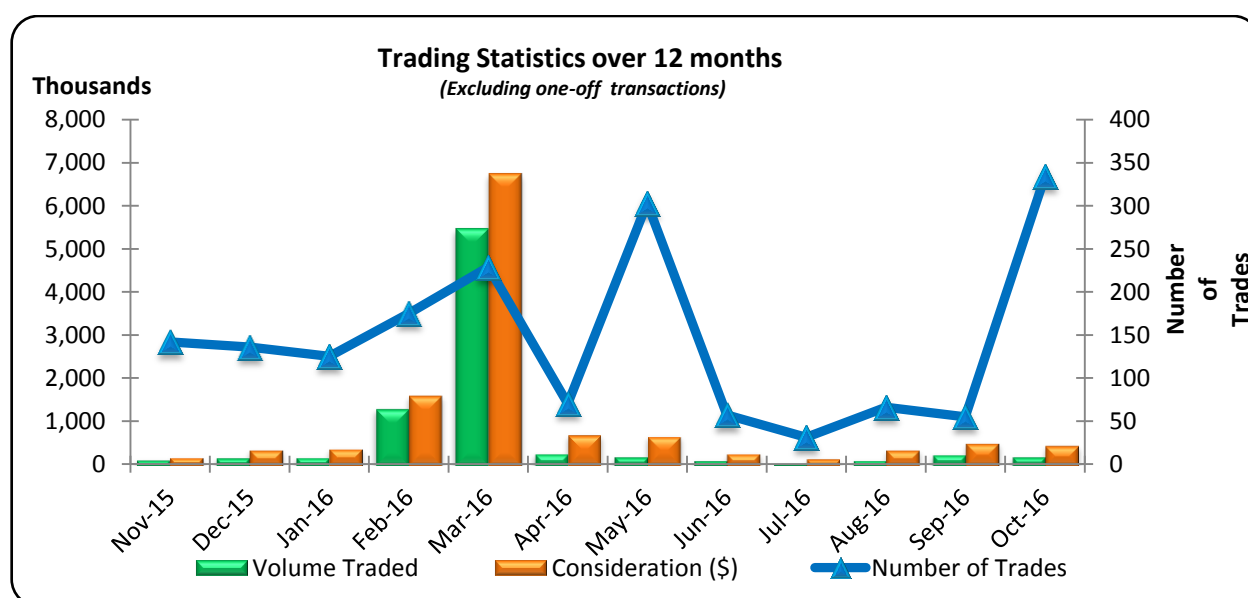
Table 3: Trading Summary (By Security)

Security	Oct-16	Sep-16	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.05	1.05	0.00%		No Trades	
ATH	1.21	1.18	2.54%	11	15,650	18,537
CFM	4.35	4.23	2.84%	4	16,500	71,650
FFF	0.79	0.79	0.00%		No Trades	
FIL	0.72	0.72	0.00%		No Trades	
FMF	0.80	0.79	1.27%	2	36,200	28,960
FTV	1.00	2.39	-58.16%	5	2,770	2,770
KGF	0.45	0.45	0.00%	3	12,419	5,589
PBF	12.10	12.05	0.41%	2	900	10,865
PBP	1.45	1.45	0.00%		No Trades	
PGI	1.00	1.00	0.00%		No Trades	
RBG	3.15	3.12	0.96%	1	1,141	3,594
RCF	3.75	3.74	0.27%	2	2,000	7,500
TTS	3.20	3.20	0.00%		No Trades	
VBH	3.70	3.70	0.00%		No Trades	
VIL	2.01	2.01	0.00%	5	66,859	133,781
FHL	4.08	4.08	0.00%	296	39,851	162,540
BCN	7.67	7.65	0.26%	3	1,434	10,997
FFFN	1.02	1.02	0.00%			
TOTALS				334	195,724	456,782

2.8 Trading Patterns

- The trading statistics over the past 12 months is presented below for information. The graph excludes all one-off transactions executed on the SPSE e-trading platform within this period.¹

Graph 6: Trading Statistics over the past 12 months



¹ Excludes the ATH Special Crossing Trades (Dec 2015), VIL Private Placement Trades (Feb 2016) and VIL Special Crossing Trades (May 2016)

3.0 Ratios

Quantitative movements in EPS, PE and Dividend Yield for each listed security between the months of September and October, 2016 are tabulated below for information.

Table 4: EPS, PE Ratio and Dividend Yield per Security

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Oct-16	Sep-16	% Δ	Oct-16	Sep-16	% Δ	Oct-16	Sep-16	% Δ
APP	-0.86	-0.86		-121.50	-121.50		1.19	1.19	
ATH	13.44	13.44		9.00	8.78	2.51%	6.61	6.78	-2.51%
CFM	40.91	40.91		10.63	10.34	2.80%	2.76	2.84	-2.82%
FFF	-20.45	-1.81	1029.83%	-3.86	-43.71	-91.17%	0.00	0.00	
FIL	9.90	9.90		7.28	7.28		5.56	5.56	
FMF	11.30	11.30		7.08	6.99	1.29%	1.50	1.52	-1.32%
FTV	-6.49	-6.49		-15.42	-36.84	-58.14%	66.00	27.62	138.96%
KGF	-1.20	-1.24	-3.23%	-37.49	-36.34	3.16%	0.00	0.00	
PBF	118.79	118.79		10.19	10.14	0.49%	2.48	2.49	-0.40%
PBP	13.77	13.77		10.53	10.53		4.14	2.76	50.00%
PGI	1.95	1.95		51.26	51.26		8.00	8.00	
RBG	24.50	24.50		12.86	12.73	1.02%	4.76	4.81	-1.04%
RCF	44.69	44.69		8.39	8.37	0.24%	6.67	6.68	-0.15%
TTS	61.59	61.59		5.20	5.20		3.13	4.69	-33.26%
VBH	66.19	66.19		5.59	5.59		3.78	3.78	
VIL	11.06	11.06		18.18	18.18		2.91	2.91	
FHL	86.54	86.54		4.71	4.71		5.88	5.88	
BCN	69.35	69.35		11.06	11.03	0.27%	9.59	9.61	-0.21%
FFFN	n/a	n/a		n/a	n/a		7.35	7.35	

4.0 Listed Company Market Announcements for the month of October 2016

SPSE Code	Announcement	Date
FHL	Appointment of New Director	6/10/2016
FFF	Audited Financial Statements 2016	11/10/2016
FFF	Declares 11th Interest payment to FFFN noteholders	14/10/2016
KGF	Net Asset Value as at 30 September 2016	17/10/2016
PBP	Declares Interim Dividend	18/10/2016
PBP	Special General Meeting Resolution	18/10/2016
FTV	AGM Resolutions and CEO Presentation	18/10/2016
FHL	Announces appointment of new directors	18/10/2016
ATH	Acquires minority shares in Fiji Directories Limited	20/10/2016

FFF	Update on recovery post TC Winston	20/10/2016
FHL	AGM Presentation by GCEO	21/10/2016
FHL	AGM Resolutions	24/10/2016
FFF	First Quarter Financial Results as at 30th September 2016	28/10/2016

5.0 The Month Ahead

- **Trading Activity:**

- Trading activity is expected to ease in November leading into December as the festive season sets-in; this period is generally characterized by strong consumption preference relative to investment related decisions.
- November is expected to feature the following one-off trading activities:
 - FFF Notes conversion into FFF Shares;
 - PBP additional quotation of 600,000 shares.

- **Development:**

- The Exchange's subsidiary company, Central Share Registry Limited (CSRL), has launched its cloud-based Registry (ShareSoft) for public use on the 4th of November, 2016 and will be embarking on an awareness campaign thereafter to encourage investors to register and commence utilizing the Shareholders Online Portal to monitor listed company investments.
- An information session for the Exchange and Institutional investors on Exchange Traded Funds shall be held on 8th November, 2016 which will be facilitated by PacWealth Capital Limited.
- The assessment of Annual Report Competition entries shall conclude on Friday 11th November, 2016 and winners of each Category shall be announced at the Annual Reports Competition Awards Night that is scheduled for Tuesday 22nd November, 2016.

The above is submitted for information

SOUTH PACIFIC STOCK EXCHANGE