



MONTHLY STOCK MARKET TRADING REPORT



November
2016

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1.0 November 2016 Overview

1.1. SPSE Market Highlights

- ▶ In aggregate, 340,909 shares were traded over 68 transactions totalling \$595,436 in value. (*Trading statistics in October, 2016: No. of trades – 334, Volume Traded – 195,724, Value Traded - \$456,782*).
- ▶ Ten (10) out of the eighteen (18) listed companies recorded trading activities in November with four (4) listed shares recording share price movements, all of which seeing positive price returns yielding capital gains for the investors.
- ▶ The restricted stock, Fijian Holdings Limited (FHL) was the most active stock in terms of number of trades (42.65% of overall number of trades) and value traded (56.55% of aggregate consideration) while FMF Foods Limited (FMF) posted the highest volume traded statistics (66.06% of overall volume traded).
- ▶ Seven (7) first-time investors sought investment opportunities in the stock market in November 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.
- ▶ As at November 2016, a total of 275 first-time shareholders have invested and are now participating in the Fijian stock market. 190 investors or 69.09% of the 275 new investors have primarily invested in Vision Investments Limited (VIL) shares. Listed securities demanded by new investors so far have centered on ATH, CFM, FMF, FTV, PBF, RBG, RCF, VBH, VIL, FHL and BCN shares.

Table 1: Trading Statistics

Particulars	Nov-16	Oct-16	Year to date		Percentage of Variance
			Nov-16	Nov-15	
Volume traded in securities	340,909	195,724	37,554,029	1,497,837	2407%
Value traded in securities (\$)	595,436	456,782	58,344,408	2,053,818	2741%
Total number of trades	68	334	1,527	871	75%
Average new order flow consideration/week (\$)	251,872	155,170	523,099	94,738	452%
SPSE Total Return Index (STRI)	3159.54	3078.09	3159.54	2781.90	14%
SPSE Equal Weighted Total Return Index	3888.38	3763.79	3888.38	3420.32	14%
Bid to Offer ratio	1:0.6	1:1	1:0.6	1:0.5	n/a
Market Capitalisation (F\$ Million)	1312.6	1277.3	1312.6	1047.1	25%
GDP (F\$ Million)	7,850.3	7,850.3	7,850.3	7,525.7	4%
Market Capitalisation to GDP (%)	16.7%	16.3%	16.7%	13.9%	20%

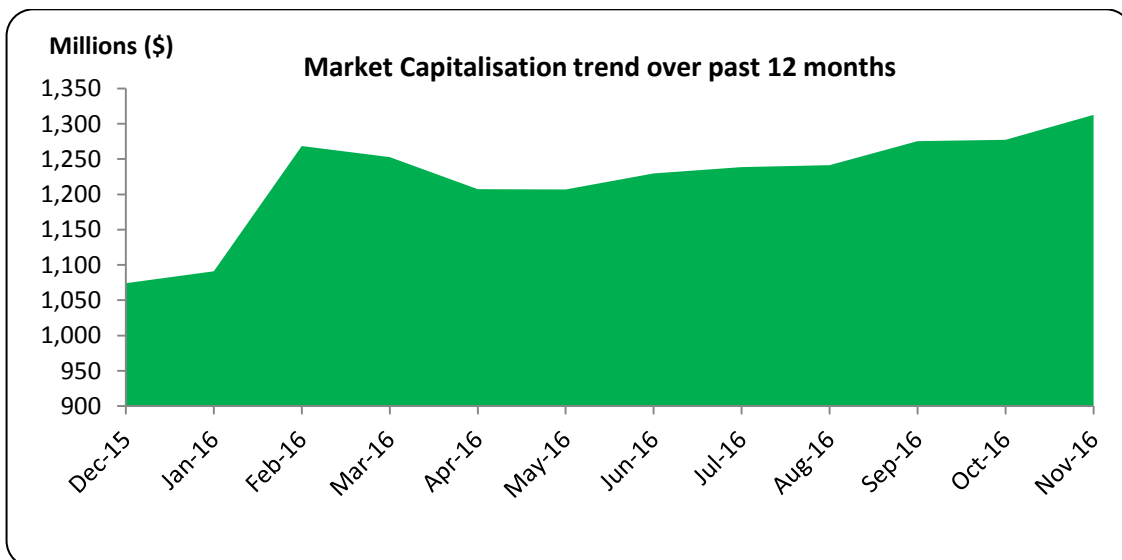
Source: * RBF Quarterly Review March 2016

2.0 Key Stock Market Indicators

2.1 Market Capitalisation

- ▶ The overall market value recorded an increase of 2.76% (\$35,312,684) over the month of November, concluding at an all-time high value of \$1,312,649,786.
- ▶ The increase in the market value is consequent to the following capital gains recorded during the month; ATH: +4.13%, FTV: +51.00%, VIL: +1.49% and BCN: +0.78%.
- ▶ Graph 1 on the next page illustrates the market capitalisation trend over the past 12 months.

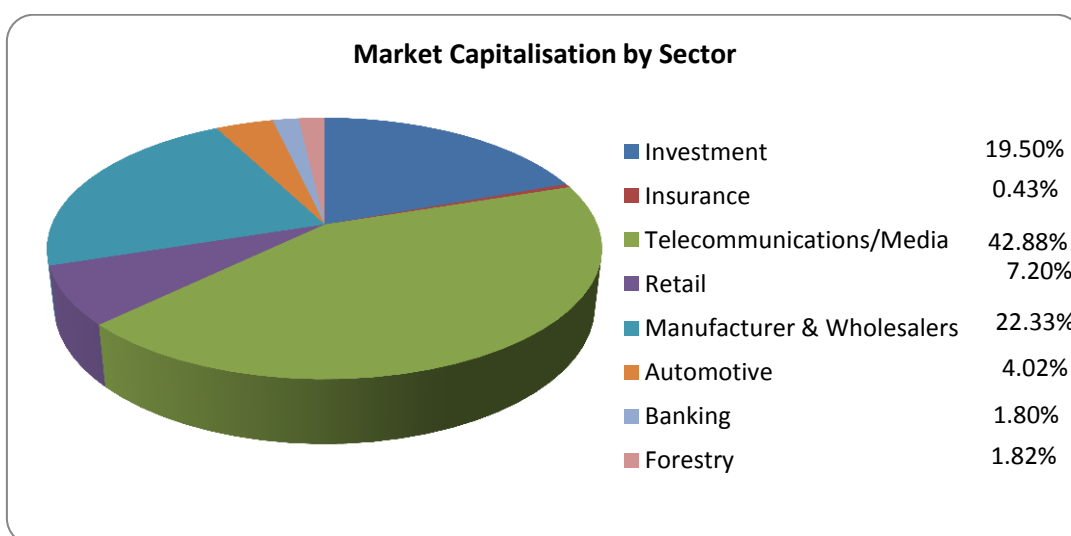
Graph 1: Market Capitalisation trend over past 12 months



2.2 Market Capitalisation by Sector

- ▶ In terms of sectorial contributions, the Telecommunications and Media sector remains the largest contributor. For the month of November, this heavyweight sector increased its contribution to 42.88% of the total market capitalisation (*October contribution: 42.16%*).
- ▶ The Manufacturers and Wholesalers sector stood at 22.33%, seeing a slight decrease from 22.95% occupancy towards market capitalisation in October.
- ▶ The Investment sector, which is the third largest contributor to market capitalisation decreased its contribution from 19.80% in October to 19.50% in November.
- ▶ A further breakdown of market capitalisation by each sector as at November 2016 is illustrated below for information.

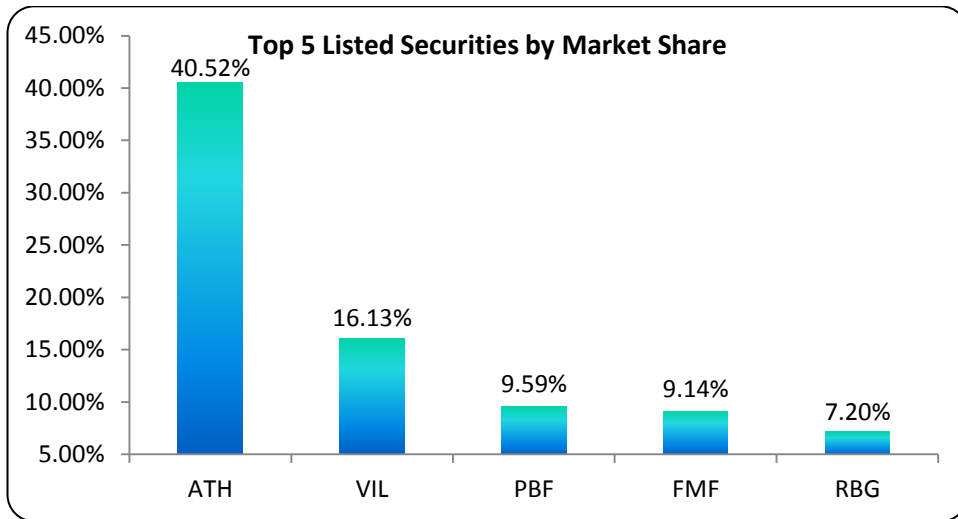
Chart 1: Market Capitalisation by Sector



2.3 Market Capitalisation by Security

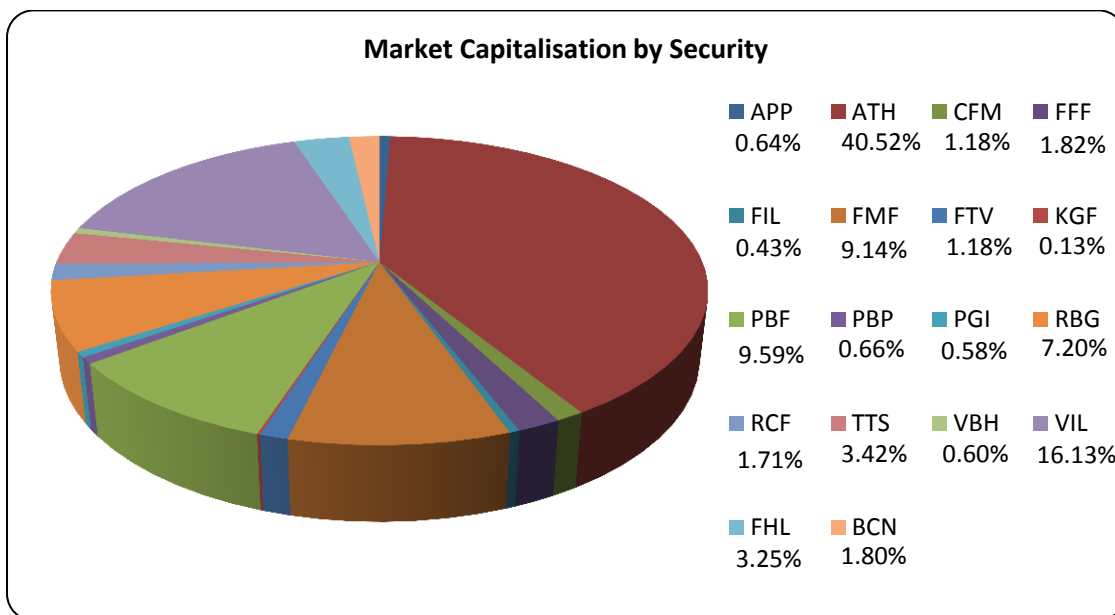
- ▶ The top 5 listed Securities by way of market capitalisation accounted for 82.58% of the overall market capitalisation and were as follows:

Graph 2: Top 5 Securities by Market Capitalisation



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

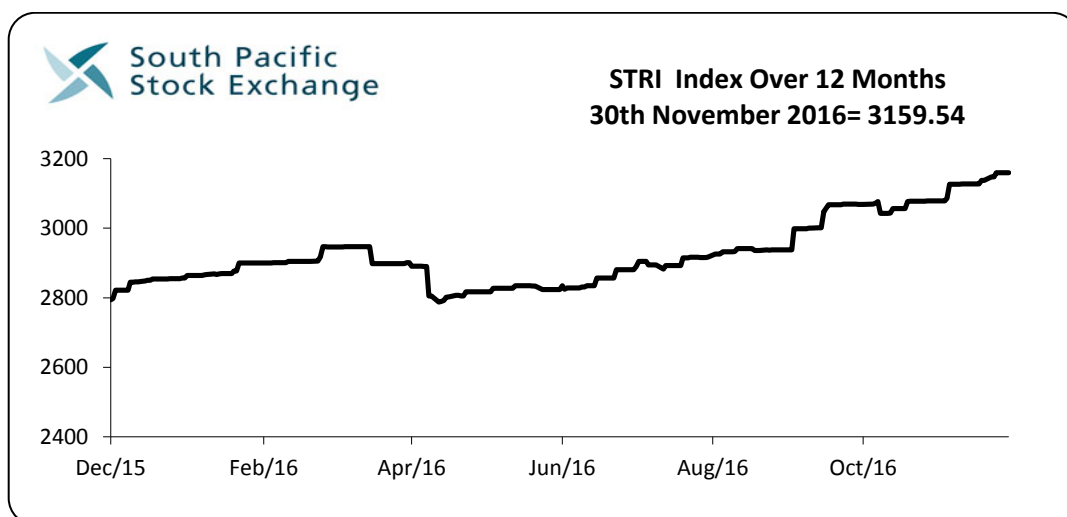
Chart 2: Market Capitalisation by Security



2.4 SPSE Total Return Index (STRI)

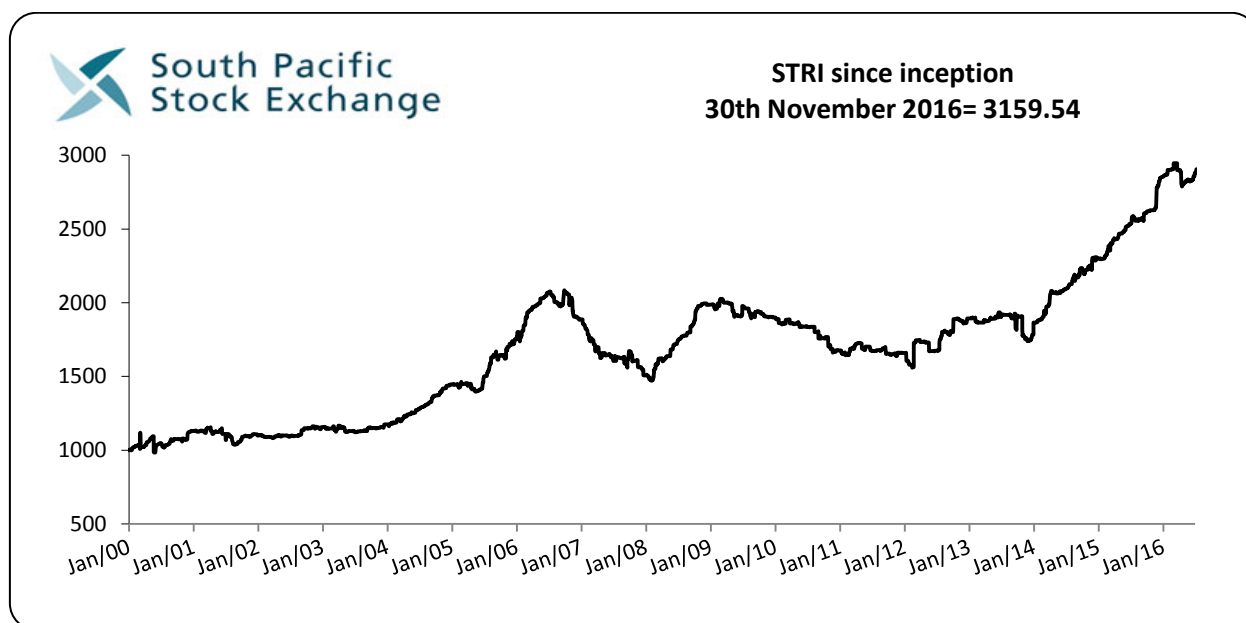
- The SPSE Total Return Index rose by 2.65% following the combination of positive price movements and dividend returns recorded in November. Further to the price movements in listed shares as; ATH: +4.13%, FTV: +51.00%, VIL: +1.49% and BCN: +0.78%, the index also encompasses dividend returns of 1.38% from Pleass Global Limited (PBP) and 1.96% from VIL.
- STRI concluded the month at a value of 3159.54.
- The graph portraying the STRI movement over the preceding 12 months period is presented on the following page for information.

Graph 3: STRI Year to Date Trend



- ▶ Graph 4 below illustrates the STRI movement from inception (January, Year 2000) until 30th November 2016 and reflects the bullish market sentiment that continues in 2016.

Graph 4: STRI Trend since Inception



2.5 Outstanding Buy/Sell Order

- ▶ As at the end of November 2016, the total shares on bid rose by 10.64% while the total shares on offer fell by 17.83%.
- ▶ The quantity of bids and offers that were executed as well as those that remained unexecuted at close of market as at 30th November 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

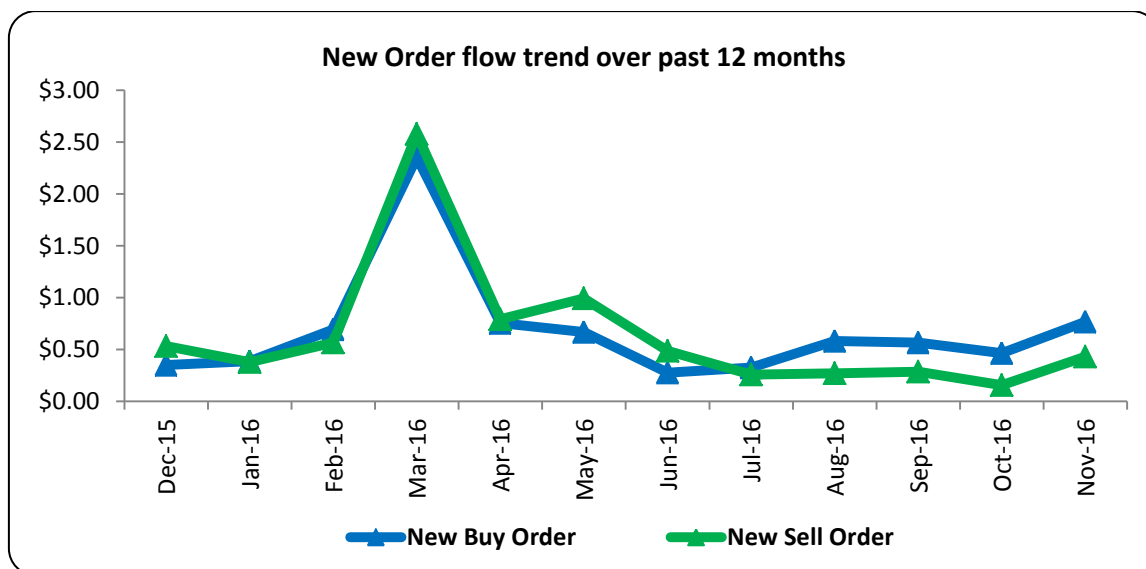
Trading Code	Total Shares on Bid (Nov)	Total Shares on Bid (Oct)	% Δ	Total Shares on Offer (Nov)	Total Shares on Offer (Oct)	% Δ
APP	1,500	1,000	50.0%	0	0	
ATH	94,771	88,402	7.2%	0	1,000	-100%
CFM	2,000	2,000		0	0	
FFF	0	0		80,904	80,904	
FIL	10,000	10,000		10,000	10,000	
FMF	71,000	71,000		51,365	50,000	2.7%
FTV	42,530	40,030	6.2%	42,198	43,198	-2.3%
KGF	500	500		15,000	15,000	
PBF	675	675		7,058	7,299	-3.3%
PBP	13,000	13,000		5,000	0	
PGI	3,029	3,029		3,000	3,000	
RBG	0	4,155	-100.0%	0	0	
RCF	53,986	53,596	0.7%	0	0	
TTS	3,000	3,000		1,000	1,000	
VBH	5,913	7,037	-16.0%	1,124	1,124	
VIL	5,141	5,141		985	0	
FHL	31,014	3,317	835.0%	1,386	28,181	-95.1%
BCN	2,400	1,843	30.2%	150	0	
FFFN	0	0		0	26,016	
TOTALS	340,459	307,725	10.6%	219,170	266,722	-17.8%

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 November 2016 stood at \$251,872, while the average weekly value of new order flow for the past eleven (11) months totaled \$523,099.
- ▶ 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 November 2016 is tabulated hereunder for information.

Table 3: Trading Summary (By Security)

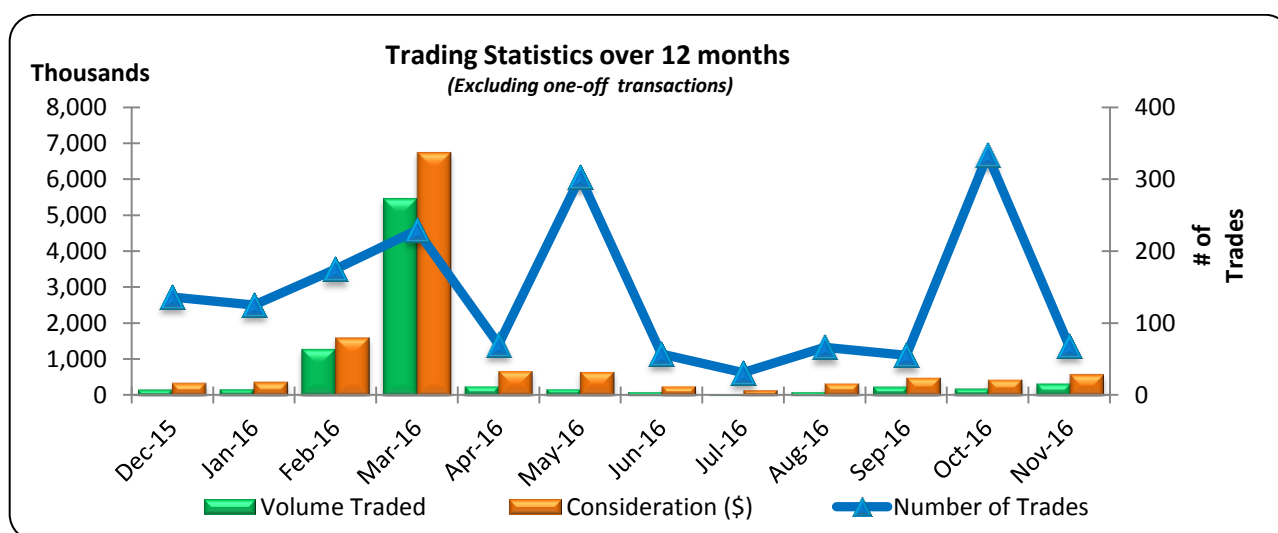
Security	Nov-16	Oct-16	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.05	1.05	0.00%		No Trades	
ATH	1.26	1.21	+4.13%	10	11,140	13,664
CFM	4.35	4.35	0.00%	1	500	2,175
FFF	0.79	0.79	0.00%		No Trades	
FIL	0.72	0.72	0.00%		No Trades	
FMF	0.80	0.80	0.00%	7	225,200	180,160
FTV	1.51	1.00	+51.00%	3	2,500	2,785
KGF	0.45	0.45	0.00%		No Trades	
PBF	12.10	12.10	0.00%	1	241	2,916
PBP	1.45	1.45	0.00%		No Trades	
PGI	1.00	1.00	0.00%		No Trades	
RBG	3.15	3.15	0.00%	5	6,415	20,207
RCF	3.75	3.75	0.00%		No Trades	
TTS	3.20	3.20	0.00%		No Trades	
VBH	3.70	3.70	0.00%	2	500	1,850
VIL	2.04	2.01	+1.49%	1	10,000	20,400
FHL	4.08	4.08	0.00%	29	82,525	336,702
BCN	7.73	7.67	+0.78%	9	1,888	14,577
FFFN*	NA	1.02	NA		No Trades	
TOTALS				68	340,909	595,436

* FFFN mandatorily converted into equity at a ratio of 1:1. As part of the conversion, 1,506,698 additional shares were quoted on the market for the FFF shares.

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 Listed Company Market Announcements for the month of November 2016

SPSE Code	Announcement	Date
FFF	Delay in Release of 2016 Annual Report	1/11/2016
APP/FMF/RCF	2016 Annual General Meeting Resolutions	1/11/2016
FFFN	Conversion of Notes into Shares	2/11/2016
VIL	Half Year Financials and First Interim Dividend	4/11/2016
FTV	Launches two new shows	4/11/2016
FTV	Live Streaming of Ratu Sukuna Bowl Tournament	4/11/2016
TTS	Toyota Special Service Campaign Update # 2	7/11/2016
FHL	FHL Group records profit of over \$6million in first quarter	8/11/2016
BCN	BSP PNG Quarter 3 2016 Results Summary	8/11/2016
FTV	Live Broadcast of 2016 Chow Games and Oceania 7s	9/11/2016
RBG	AGM Resolutions	10/11/2016
BCN	BSP PNG announces director resignation	14/11/2016
TTS	Appointment of CEO and Board Director	14/11/2016
RBG	Appointment of Independent Director	14/11/2016
PBF	Appointment of Acting General Manager	17/11/2016
CFM	Subsidiary Company pays down Cinema Debt	21/11/2016
ATH	Half Year Financials as at 30th September 2016	23/11/2016
FTV	Appointment and Resignation of Director	23/11/2016
KGF	Net Asset Value as at October 2016	24/11/2016
FHL	Notice of Special General Meeting	24/11/2016
PGI	Dividend from Sale of Subsidiary	28/11/2016
TTS	Half Year Financial Statements	30/11/2016
PGI	Appointment of Director	30/11/2016

4.0 A look-back at November

The month of November saw a couple of planned outputs by the Exchange materializing into deliverables. These included:

► **Social-media/Online Presence**

- This platform has gained further popularity and generated a lot of public interest in stock market investments. This is a platform that was largely underestimated in terms of potential to create awareness and generate that into investment interest and participation. As far as SPSE website is concerned, average visit per day saw an increase of 42.9% over the recent month (643 visits per day in November) and culminates to a notable 108.8% on a year-to-date basis. It must be noted that out of the 7 new investors that entered the stock market in November, 2 of those investor found out about investment through the SPSE Facebook page and the SPSE Website.

► **ShareSoft Launch**

- On 4th November, 2016, Central Share Registry Limited's (CSRL's) cloud based registry software (ShareSoft) was officially launched for public use at the Reserve Bank of Fiji building by the Attorney General, Minister for Economy, Communications and Information Technology, Public Enterprises and Civil Service, Honourable Aiyaz Sayed-Khaiyum.
- Investors can now access the **Shareholder Portal online** to view their SPSE listed company investments by registering their username and password via this link: [CLICK HERE](#)

► **Quarter 4 Listed Companies Lunch Meeting**

- The final meeting with listed company executives was organized on 14th November, 2016 at the Suva Business Centre whereby the executives of listed companies were updated on the year-to-date market statistics, SPSE's move towards online payment system and dematerialization as well as the changes applicable to listed companies as part of the Companies Act 2015.

► **Annual Report Competition (ARC) Awards Night**

- Participants in the 2016 ARC were recognized and ARC winners for each of the four categories were awarded on 22nd November, 2016 at the Paradiso Restaurante.
- The highlight of the ARC was the re-entry of three State Owned Enterprises and the Fiji Development Bank (FDB) after a lapse of three years, therefore increasing competition in the categories entered. The ARC Judges were encouraged also by the change in Category winners relative to the norm of the recent past.

Some pictures from the event held by SPSE during November



SPSE Manager Legal & Compliance welcoming listed company executives at the Quarter 4 Lunch Meeting



Attorney General and Minister for Economy, Public Enterprises, Civil Service & Communications, Honourable Aiyaz Sayed-Khaiyum as Chief Guest during the ShareSoft launch



Award Recipients with the SPSE Chairperson Dr Nur Bano Ali, the Panel of Judges and SPSE CEO Ms Latileta Qoro

5.0 The Month Ahead

▶ Trading Level:

- The December period is generally reflected by stronger consumption relative to investment preferences related decisions and as such the overall trading activity on the SPSE e-trading platform is expected to ease relative to the November and October months (*we are willing to stand corrected should conditions change, which would be an encouraging counter-cyclical trend for the SPSE!*).

▶ Awareness:

- The Exchange also expects to carry-out its pending investor awareness related activities planned for the year including presentation to the iTLTB Finance and Trusts Departments and finalization of the iTaukei brochures.
- We will seek to encourage trading/investment in December by issuing a Newspaper Article on using investments as a gift this Christmas.

▶ Development:

- At a time when compliance with the Companies Act, 2015 is so critical and information asymmetry can be an hindrance to compliance, the SPSE had convened a one day training on the 'Role and Responsibilities of Company Secretaries under the Companies Act, 2015' on 1st December, 2016.

The above is submitted for information

SOUTH PACIFIC STOCK EXCHANGE