



MONTHLY STOCK MARKET TRADING REPORT



December
2016

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1.0 December 2016 Overview

1.1. SPSE Market Highlights

- ▶ In aggregate, 70,840 shares were traded over 53 transactions totalling \$338,485 in value. (*Trading statistics in November, 2016: No. of trades – 68, Volume Traded – 340,909, Value Traded - \$595,436*).
- ▶ Nine (9) out of the eighteen (18) listed companies recorded trading activities in December with five (5) listed shares recording share price movements, all of which seeing positive price returns yielding capital gains for the investors.
- ▶ BSP Convertible Notes Limited (BCN) shares were the most demanded stock in December being the most active by way of number of trades, volume traded and value traded. BCN occupied 26.42% of the number of transactions and 36.70% of the volume traded and 59.68% of the value traded respectively.
- ▶ Eight (8) first-time investors sought investment opportunities in the stock market in December with eight (8) investors who had invested earlier in the year in certain listed companies also re-entering the market during the month either increasing their existing shareholding or diversifying their investment portfolio.
- ▶ At the conclusion of the year, a total of 283 first-time shareholders have invested and are now participating in the Fijian stock market. 192 investors or 67.84% of the 283 new investors have primarily invested in Vision Investments Limited (VIL) shares. Listed securities demanded by new investors in 2016 were ATH, CFM, FMF, FTV, PBF, RBG, RCF, VBH, VIL, FHL and BCN shares.

Table 1: Trading Statistics

Particulars	Dec-16	Nov-16	Year to date	Year to date	Percentage of Variance
			Dec-16	Dec-15*	
Volume traded in securities	70,840	340,909	37,624,869	74,632,990	-50%
Value traded in securities (\$)	338,485	595,436	58,682,893	91,425,891	-36%
Total number of trades	53	68	1,580	1,017	55%
Average new order flow consideration/week (\$)	143,330	251,872	486,582	102,663	374%
SPSE Total Return Index (STRI)	3172.79	3159.54	3172.79	2854.59	11%
SPSE Equal Weighted Total Return Index	3919.39	3888.38	3919.39	3537.20	11%
Bid to Offer ratio	1:0.6	1:0.6	1:0.6	1:0.7	n/a
Market Capitalisation (F\$ Million)	1318.8	1312.6	1318.8	1074.1	23%
GDP (F\$ Million)**	7,850.3	7,850.3	7,850.3	7,525.7	4%
Market Capitalisation to GDP (%)	16.8%	16.7%	16.8%	14.3%	18%

* 2015 December results include the ATH Special Crossing Transaction between Government, FNPF, BSP Life and Unit Trust of Fiji.

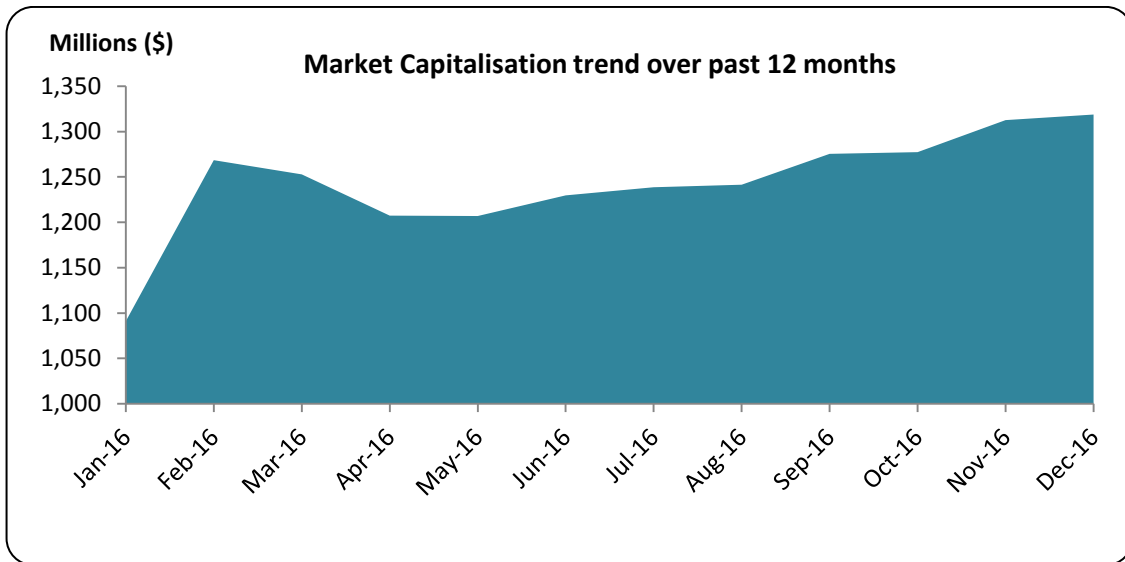
**Source: RBF Quarterly Review March 2016

2.0 Key Stock Market Indicators

2.1 Market Capitalisation

- ▶ The overall market value recorded an increase of 0.47% (\$6,145,416) over the month of December, concluding at an all-time high value of \$1,318,795,202.
- ▶ The increase in the market value is consequent to the following capital gains recorded during the month; ATH: +0.79%, PBP: +2.07%, VBH: +7.57%, FHL: +0.25% and BCN: +0.65%.
- ▶ Apart from the capital gains presented above, an additional quotation of 600,000 shares by Pleass Global Limited (PBP) also contributed to the increase in market capitalisation.
- ▶ Graph 1 on Page 3 illustrates the market capitalisation trend over the past 12 months.

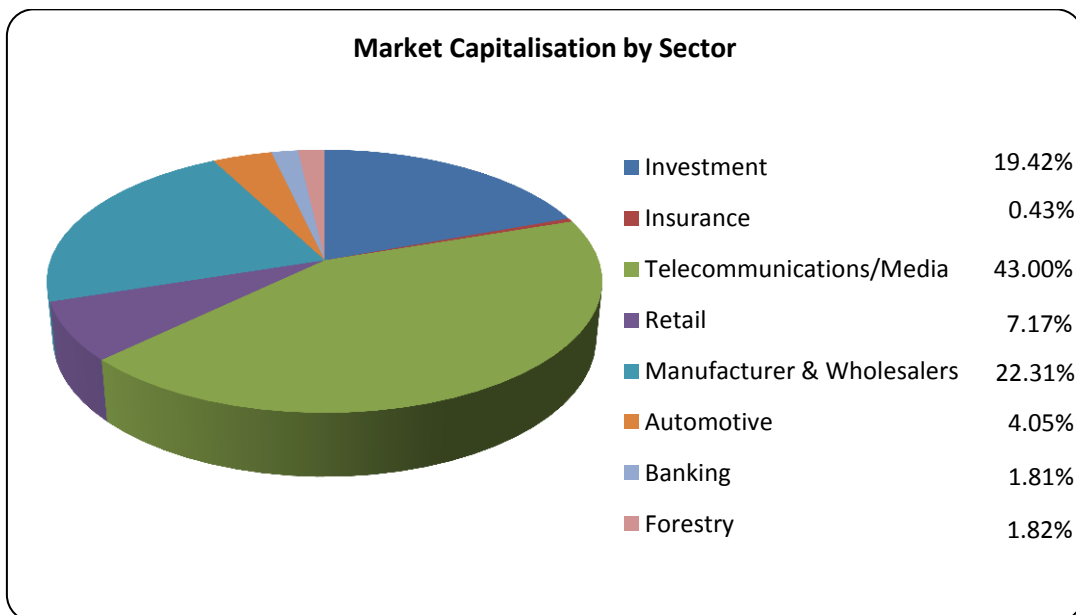
Graph 1: Market Capitalisation trend over past 12 months



2.2 Market Capitalisation by Sector

- ▶ In terms of sectorial contributions, the Telecommunications and Media sector remains the largest contributor to market capitalisation. For the month of December, this heavyweight sector increased its contribution to 43.00% of the total market capitalisation (*November contribution: 42.88%*)
- ▶ The Manufacturers and Wholesalers sector stood at 22.31%, seeing a slight decrease from 22.33%, occupancy towards market capitalisation in November.
- ▶ The Investment sector, which is the third largest contributor to market capitalisation decreased its contribution from 19.50% in November to 19.42% in December.
- ▶ A further breakdown of market capitalisation by each sector as at December 2016 is illustrated below for information.

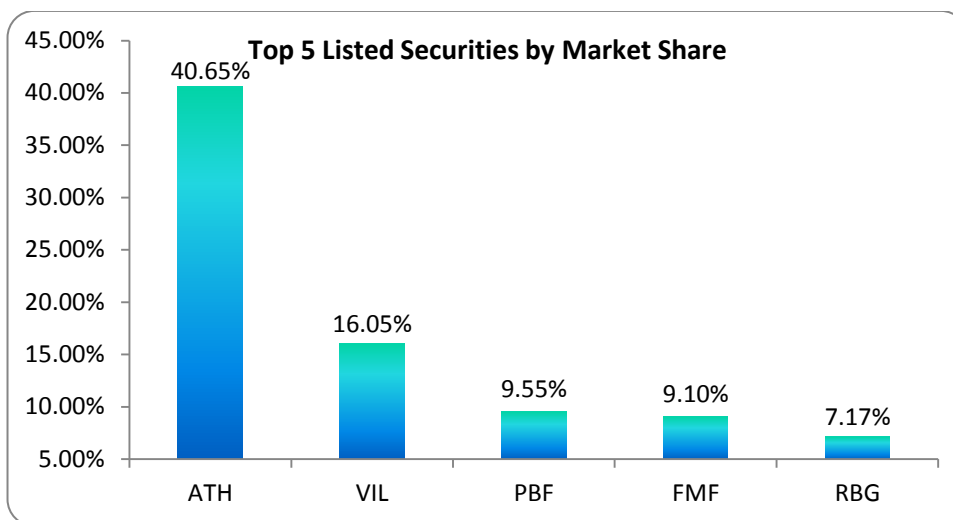
Chart 1: Market Capitalisation by Sector



2.3 Market Capitalisation by Security

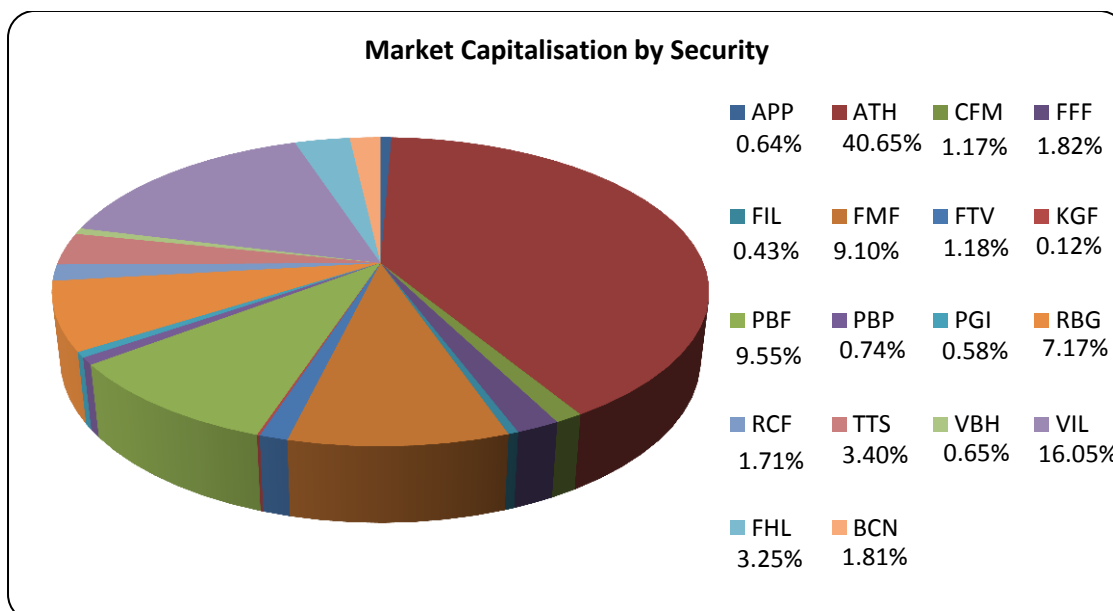
- ▶ The top 5 listed Securities by way of market capitalisation accounted for 82.52% of the overall market capitalisation and were as follows:

Graph 2: Top 5 Securities by Market Capitalisation



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

Chart 2: Market Capitalisation by Security

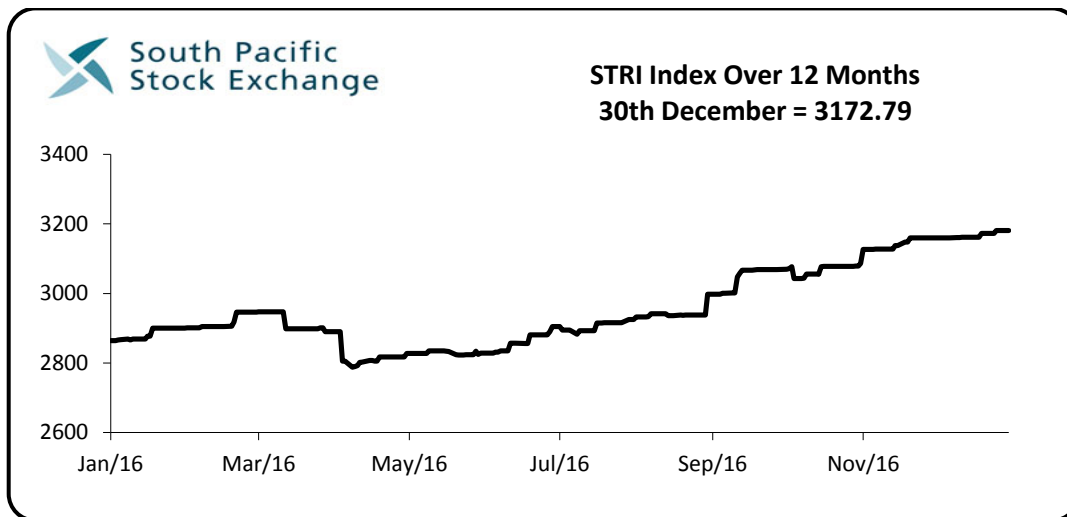


2.4 SPSE Total Return Index (STRI)

- ▶ The SPSE Total Return Index rose by 0.42% following the combination of positive price movements and dividend returns recorded in December. In addition to the price movements in listed shares (ATH: +0.79%, PBP: +2.07%, VBH: +7.57%, FHL: +0.25% and BCN: +0.65%) the index also reflects a dividend return of 3.00% from Pacific Green Industries (Fiji) Limited (PGI).
- ▶ STRI concluded the month at a value of 3172.79.

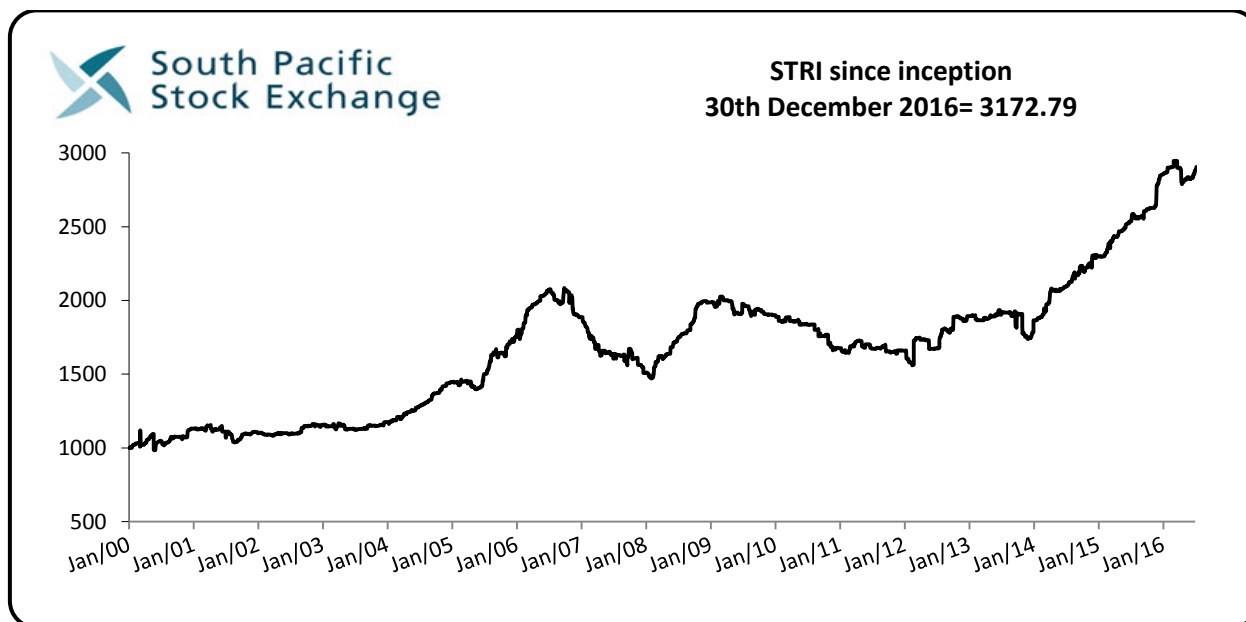
- ▶ The graph portraying the STRI movement over the preceding 12 months period is presented below for information.

Graph 3: STRI Trend over past 12 months



- ▶ Graph 4 below illustrates the STRI movement from inception (January, Year 2000) until 30th December 2016 and reflects the bullish market sentiment that existed in 2015 and 2016.

Graph 4: STRI Trend since Inception



2.5 Outstanding Buy/Sell Order

- ▶ As at the end of December 2016, the total shares on bid rose by 6.37% and the total shares on offer rose by 5.08%.
- ▶ The quantity of bids and offers that were executed as well as those that remained unexecuted at close of market as at 30th December 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

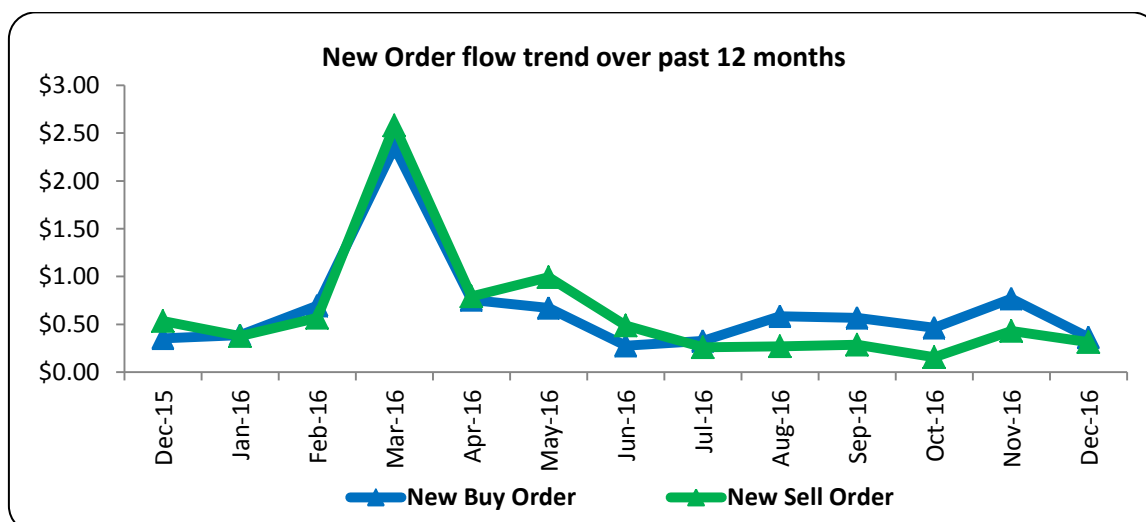
Trading Code	Total Shares on Bid (Dec)	Total Shares on Bid (Nov)	% Δ	Total Shares on Offer (Dec)	Total Shares on Offer (Nov)	% Δ
APP	1,500	1,500		0	0	
ATH	82,554	94,771	-12.9%	0	0	
CFM	2,000	2,000		0	0	
FFF	0	0		80,904	80,904	
FIL	10,000	10,000		10,000	10,000	
FMF	71,000	71,000		50,000	51,365	-2.7%
FTV	28,500	42,530	-33.0%	62,198	42,198	47.4%
KGF	500	500		15,000	15,000	
PBF	675	675		2,500	7,058	-64.6%
PBP	13,000	13,000		5,000	5,000	
PGI	3,029	3,029		3,000	3,000	
RBG	0	0		0	0	
RCF	53,986	53,986		0	0	
TTS	3,000	3,000		1,000	1,000	
VBH	5,913	5,913		0	1,124	-100.0%
VIL	55,100	5,141	971.8%	0	985	
FHL	31,334	31,014	1.0%	710	1,386	-48.8%
BCN	50	2,400	-97.9%	0	150	
TOTALS	362,141	340,459	6.4%	230,312	219,170	5.1%

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 December 2016 stood at \$143,330, while the average weekly value of new order flow for the past twelve (12) months totaled \$486,582.
- ▶ 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 December 2016 is tabulated hereunder for information.

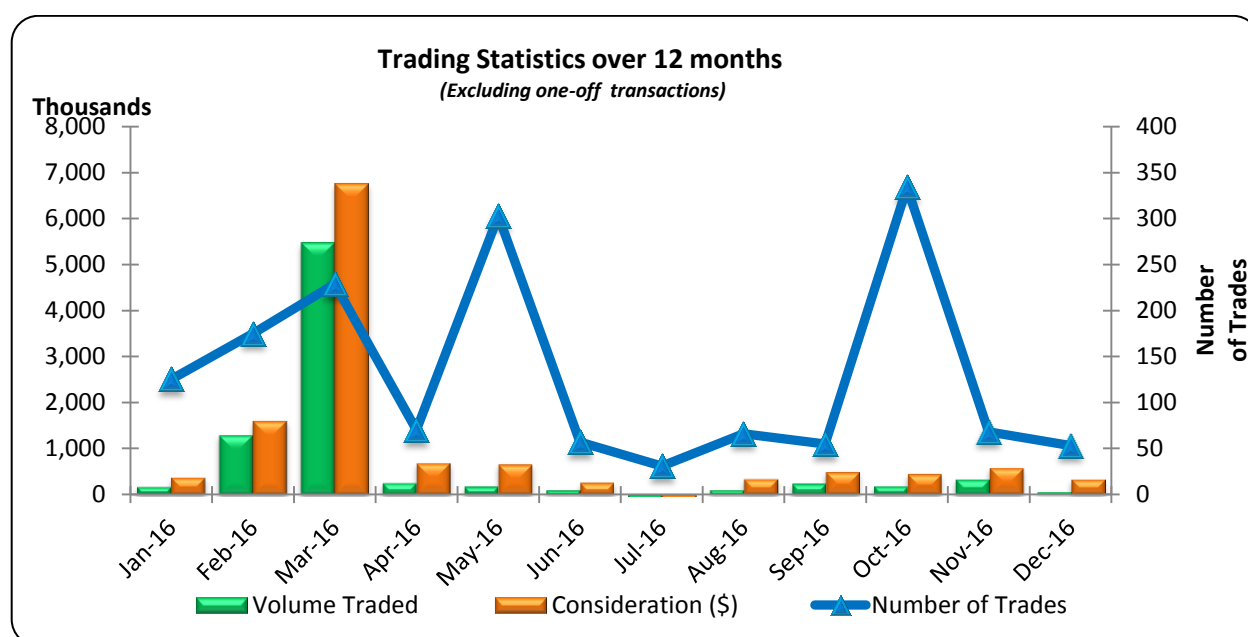
Table 3: Trading Summary (By Security)

Security	Dec-16	Nov-16	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.05	1.05	0.00%		No Trades	
ATH	1.27	1.26	+0.79%	12	13,189	16,628
CFM	4.35	4.35	0.00%		No Trades	
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%	4	9,815	7,852
FTV	1.51	1.51	0.00%		No Trades	
KGF	0.45	0.45	0.00%		No Trades	
PBF	12.10	12.10	0.00%	5	4,658	56,362
PBP	1.48	1.45	+2.07%	1	3,000	4,440
PGI	1.00	1.00	0.00%		No Trades	
RBG	3.15	3.15	0.00%	1	1,500	4,725
RCF	3.75	3.75	0.00%		No Trades	
TTS	3.20	3.20	0.00%		No Trades	
VBH	3.98	3.70	+7.57%	3	2,624	10,024
VIL	2.04	2.04	0.00%	5	2,245	4,580
FHL	4.09	4.08	+0.25%	8	7,813	31,884
BCN	7.78	7.73	+0.65%	14	25,996	201,991
TOTALS				53	70,840	338,485

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 VIL Private Placement Trades (Feb 2016) and VIL Special Crossing Trades (May 2016)

3.0 Listed Company Market Announcements for the month of December 2016

SPSE Code	Announcement	Date
FIL	FijiCare & VanCare Ceasing to Underwrite Property Insurance	2/12/2016
FFF	Notice of Annual General Meeting	2/12/2016
FMF	Re-designation of Director	2/12/2016
APP	Changes in Directorship	2/12/2016
RCF	Changes in Directorship	2/12/2016
BCN	BSP PNG Investor Presentation	6/12/2016
FTV	Live Coverage of Big Bash Cricket League	7/12/2016
FTV	Launches midday News Bulletin	9/12/2016
VBH	Declares Interim Dividend	13/12/2016
BCN	BSP PNG clarifies media speculation	13/12/2016
BCN	Announces appointment of Director on BSP PNG Board	21/12/2016
VIL	Announces Incorporation of PNG Subsidiary - Vision Homecentres Limited	23/12/2016

4.0 Conclusion

► **Trading Level:**

- Usually, the December period is generally reflected by stronger consumption relative to investment preferences and is typically a slow trading month. However, we were pleasantly surprised by the upbeat trading activity and capital gains recorded during the month.

► **Awareness:**

- As part of our MoU with iTLTB, the Exchange carried-out an investor awareness session for the iTLTB Finance and Trusts Departments in December.

The above is submitted for information

SOUTH PACIFIC STOCK EXCHANGE