



MONTHLY STOCK MARKET TRADING REPORT



January
2017

FIND US



1.0 January 2017 Overview

1.1. SPSE Market Highlights

- ▶ Ten (10) listed stocks witnessed trading activities during the first month of the year and saw a total of 58,852 shares exchange hands to garner \$153,635 in value traded over 43 transactions;
- ▶ Two (2) listed shares, namely; the market heavyweight, Amalgamated Telecom Holdings Limited (ATH) and BSP Convertible Notes Limited (BCN) recorded share price gains of 0.79% and 0.39% respectively;
- ▶ Both securities registered new all-time high share prices with ATH concluding at \$1.28 and BCN concluding at \$7.81. However, the restricted stock, Fijian Holdings Limited (FHL) posted a share price loss of 0.24% and concluded the month at \$4.08;
- ▶ FHL shares were the most demanded stock in January being the most active by way of number of trades, volume traded and value traded. FHL occupied 32.56% of the number of transactions, 35.99% of the volume traded and 56.24% of the value traded respectively;
- ▶ Eight (8) first-time investors sought investment opportunities in the stock market in January. ATH, Vision Investments Limited (VIL) and Kinetic Growth Fund Limited (KGF) were the three stocks targeted by these new investors.
- ▶ The significant difference between January 2016 and January 2017 trading results is underpinned by FHL Dividend Reinvestment trades arising out of FHL's October 2015 dividend pay-out that were fully executed in January 2016. The same Dividend Reinvestment but being for October 2016 were fully executed by December, 2016.

Table 1: Trading Statistics

Particulars	Jan-17	Dec-16	Year to date	Year to date	Percentage of Variance
			Jan-17	Jan-16	
Volume traded in securities	58,852	70,840	58,852	181,578	-68%
Value traded in securities (\$)	153,635	338,485	153,635	383,855	-60%
Total number of trades	43	53	43	125	-66%
Average new order flow consideration/week (\$)	66,600	143,330	66,600	371,598	-82%
SPSE Total Return Index (STRI)	3191.22	3172.79	3191.22	2899.86	10%
SPSE Equal Weighted Total Return Index	3932.85	3919.39	3932.85	3599.08	9%
Bid to Offer ratio	1:0.8	1:0.6	1:0.6	1:1	n/a
Market Capitalisation (F\$ Million)	1326.3	1318.8	1326.3	1091.0	22%
GDP (F\$ Million)*	8,453.7	7,850.3	8,453.7	7,998.0	6%
Market Capitalisation to GDP (%)	15.7%	16.8%	15.7%	13.6%	15%

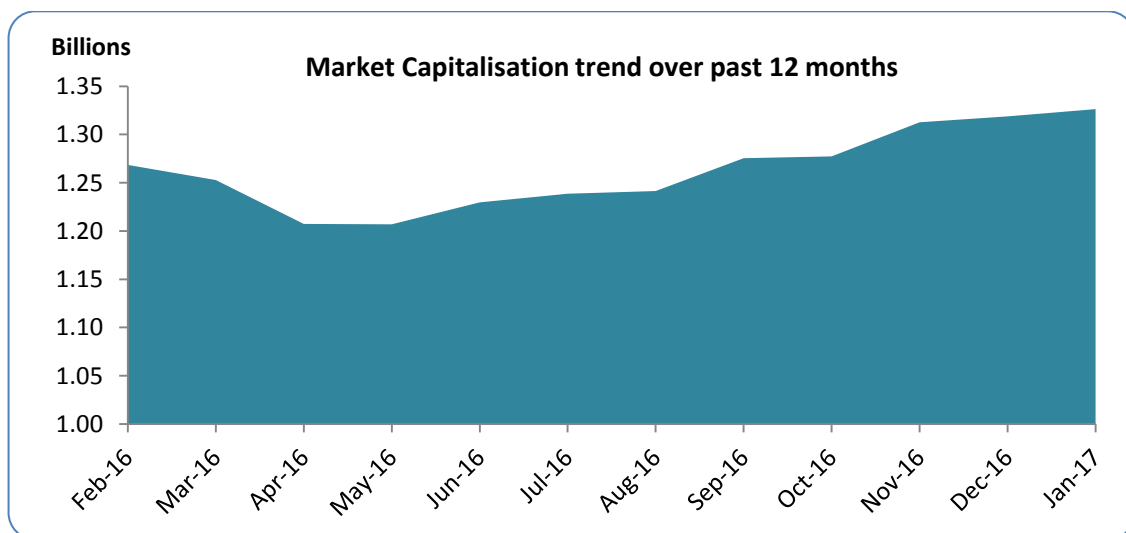
*Source: RBF Quarterly Review September 2016

2.0 Key Stock Market Indicators

2.1 Market Capitalisation

- ▶ The overall market value recorded an increase of 0.47% (\$7,508,351) over the month of January, concluding at \$1,326,303,553;
- ▶ The increase in the market value is consequent to the capital gains recorded for ATH (\$0.01 or 0.79%) and BCN (\$0.03 or 0.39%) shares;
- ▶ Comparing the market capitalisation movement on a 12 monthly basis shows that the market value has grown by 21.57% over the January 2016 to January 2017 period. Also the 12 month trend depicts a 1.73% monthly average growth in market value. This has largely been a result of the VIL listing and strong capital growth recorded by listed companies over the same period;
- ▶ Graph 1 on the following page illustrates the market capitalisation trend over the past 12 months.

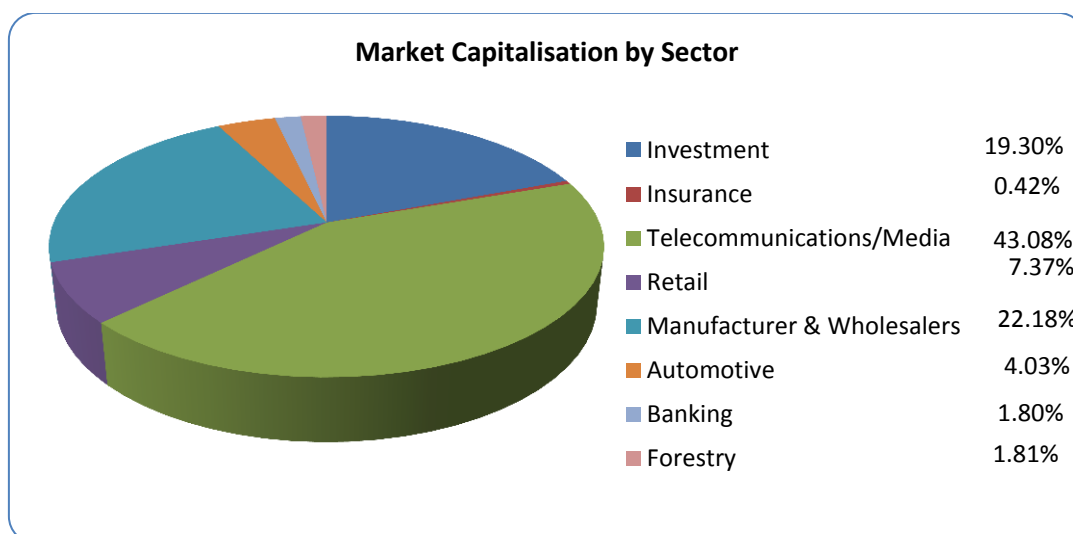
Graph 1: Market Capitalisation trend over past 12 months



2.2 Market Capitalisation by Sector

- ▶ In terms of sectorial contributions, the Telecommunications and Media sector remains the largest contributor to market capitalisation. For the month of January, this heavyweight sector, on the back of an increase in the share price for ATH shares increased its contribution to 43.08% of the total market capitalisation (*December contribution: 43.00%*);
- ▶ The Manufacturers and Wholesalers sector stood at 22.18%, seeing a slight decrease from 22.31%, occupancy towards market capitalisation at the conclusion of 2016;
- ▶ The Investment sector, which is the third largest contributor to market capitalisation decreased its contribution from 19.42% in December to 19.30% in January;
- ▶ A further breakdown of market capitalisation by each sector as at January 2017 is illustrated below for information.

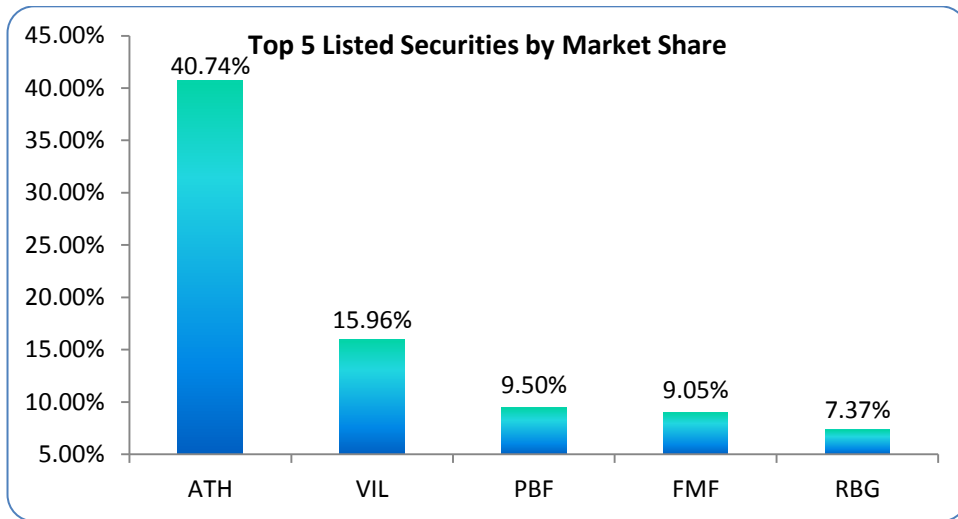
Chart 1: Market Capitalisation by Sector



2.3 Market Capitalisation by Security

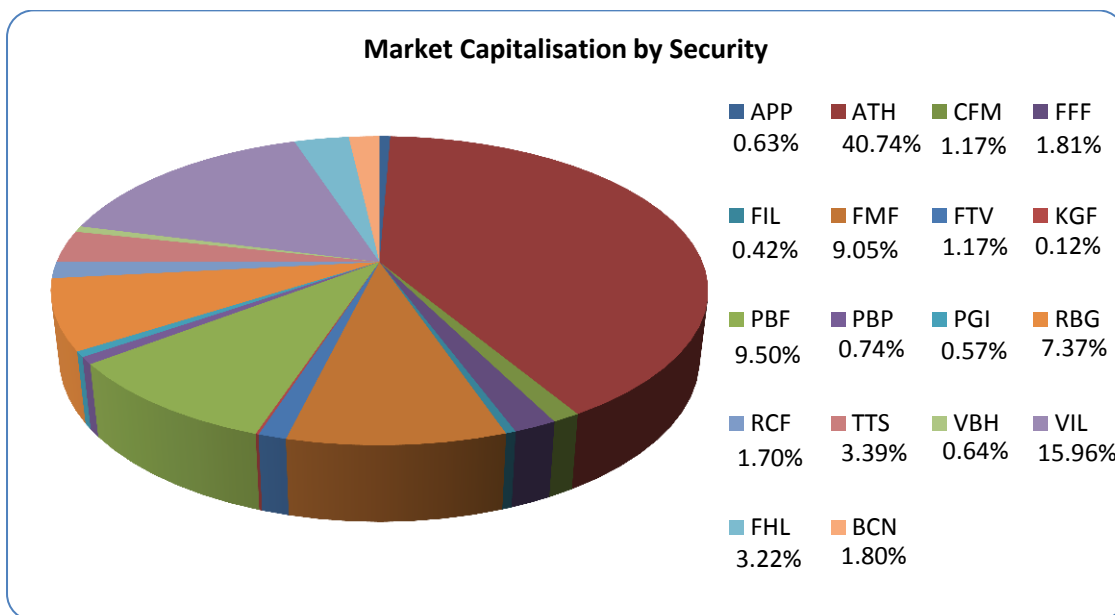
- ▶ The top 5 listed Securities by way of market capitalisation accounted for 82.61% of the overall market capitalisation and were as follows:

Graph 2: Top 5 Securities by Market Capitalisation



► Details of each listed security’s market capitalisation contribution as at January 2017 are as follows:

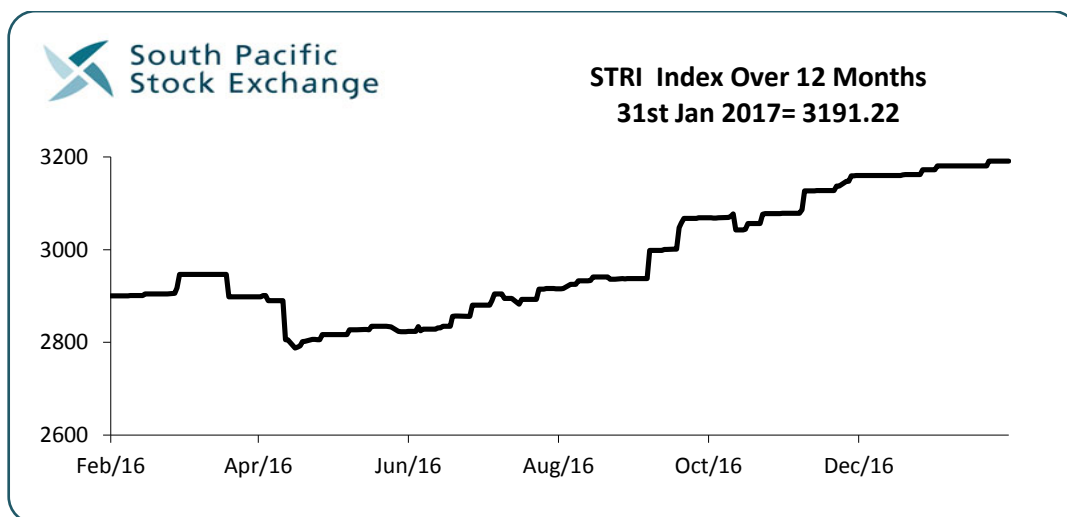
Chart 2: Market Capitalisation by Security



2.4 SPSE Total Return Index (STRI)

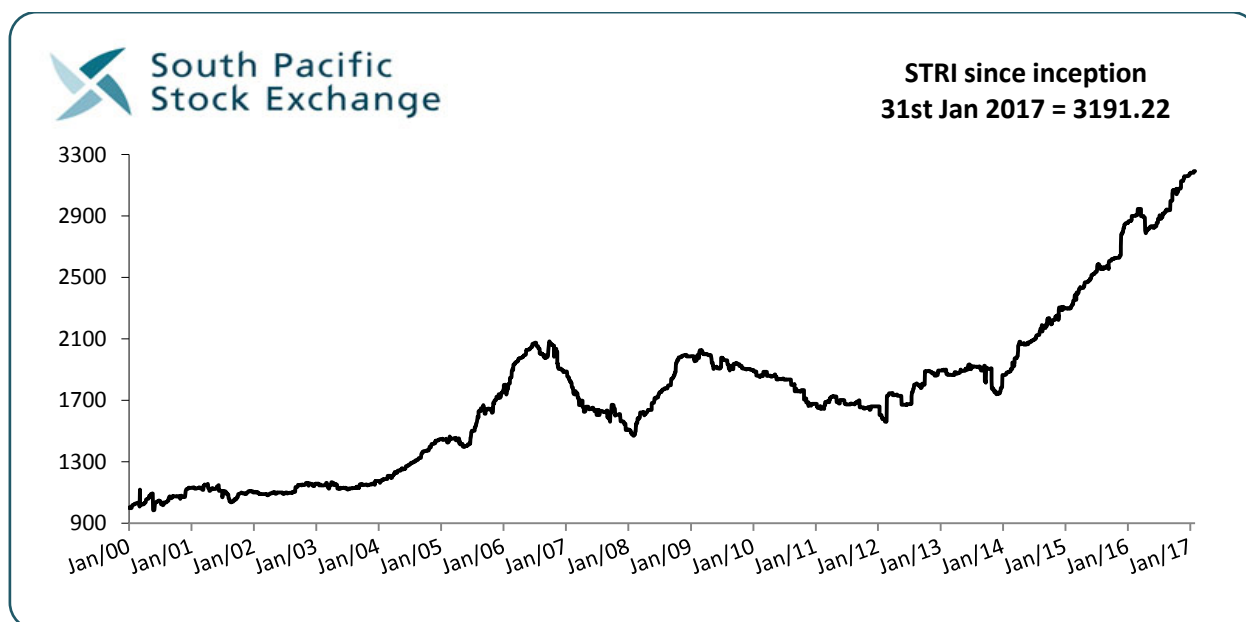
- The SPSE Total Return Index rose by 0.58% (18.43 points) following the combination of positive price movements and dividend returns recorded during the month under review;
- In addition to the price movements in listed shares (ATH: +0.79%, BCN: +0.39% and FHL: -0.24%) the index also reflects a dividend return of 1.76% from VB Holdings Limited (VBH);
- With the backdrop of the above, STRI concluded the month at a value of 3191.22.
- 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 31st January 2017 and reflects the continuation of the bullish market sentiments over the past three years. The STRI movement over the past three years has been driven primarily by demand-driven capital growth.

Graph 4: STRI Trend since Inception



2.5 Outstanding Buy/Sell Order

- ▶ As at the end of January 2017, the total shares on bid fell by 9.85% and the total shares on offer rose by 7.94%. This is a welcomed shift in the market given the need for greater availability of securities in the market. The challenge will largely revolve around reducing the spread between bids and offers and we are confident in the ability of the stockbroking intermediaries to address this challenge.
- ▶ The quantity of bids and offers that remained unexecuted at close of market as at 31st January 2017 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

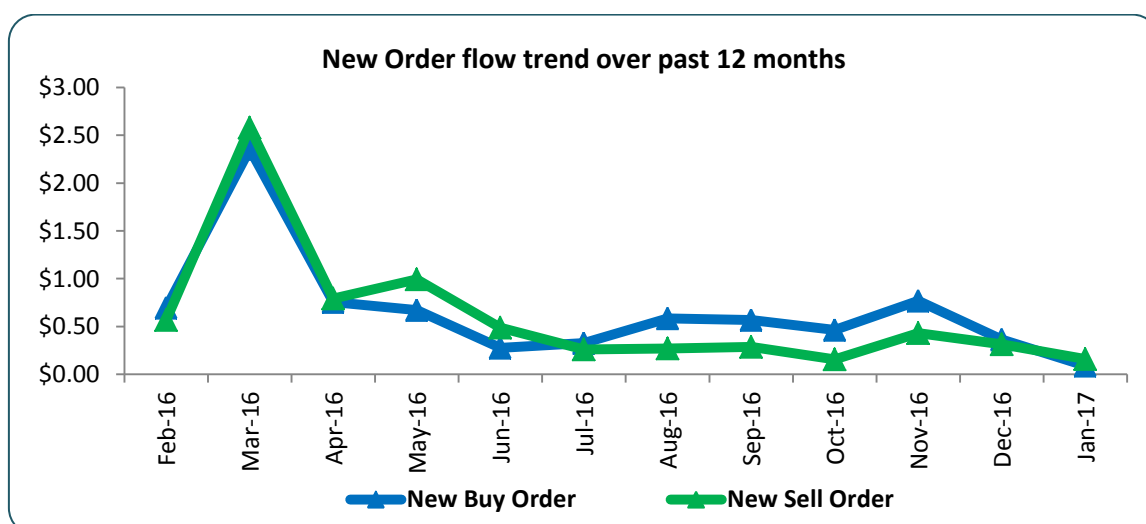
Trading Code	Total Shares on Bid (Jan 17)	Total Shares on Bid (Dec 16)	% Δ	Total Shares on Offer (Jan 17)	Total Shares on Offer (Dec 16)	% Δ
APP	1,500	1,500		9,000	0	
ATH	84,695	82,554	2.6%	0	0	
CFM	2,000	2,000		0	0	
FFF	0	0		80,904	80,904	
FIL	0	10,000	-100.0%	10,000	10,000	
FMF	71,857	71,000	1.2%	50,000	50,000	
FTV	25,000	28,500	-12.3%	58,597	62,198	-5.8%
KGF	0	500	-100.0%	24,500	15,000	63.3%
PBF	675	675		2,500	2,500	
PBP	3,000	13,000	-76.9%	5,000	5,000	
PGI	3,029	3,029		3,000	3,000	
RBG	6,150	0		0	0	
RCF	53,986	53,986		0	0	
TTS	3,000	3,000		1,000	1,000	
VBH	6,313	5,913	6.8%	0	0	
VIL	55,000	55,100	-0.2%	3,394	0	
FHL	10,156	31,334	-67.6%	710	710	
BCN	94	50	88.0%	0	0	
TOTALS	326,455	362,141	-9.9%	248,605	230,312	7.9%

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 January 2017 stood at \$66,600;
- ▶ The new order flow trend over the preceding 12 months is illustrated below. The spike between February and March reflects the VIL trades that flooded the market consequent to listing.

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



2.7 Trading Summary

- ▶ The trading summary per security for the month of January 2017 is tabulated hereunder for information.

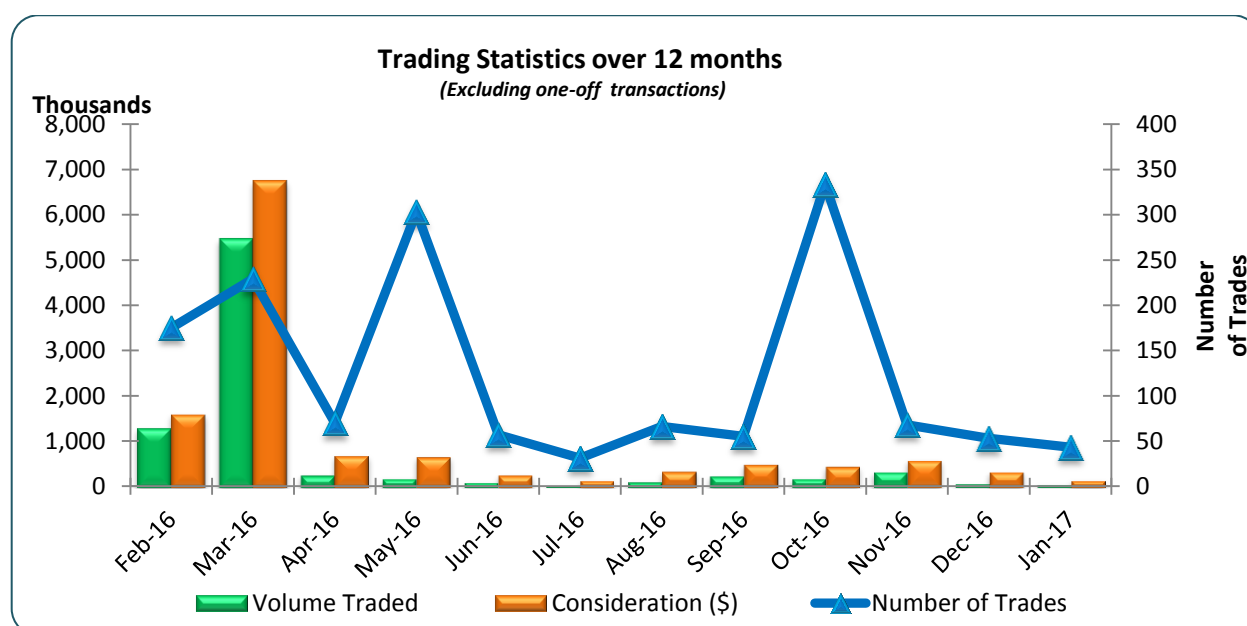
Table 3: Trading Summary (By Security)

Security	Dec-16	Dec-16	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.05	1.05	0.00%		No Trades	
ATH	1.28	1.27	+0.79%	9	10,660	13,568
CFM	4.35	4.35	0.00%	1	1,000	4,350
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%	2	8,585	6,868
FTV	1.51	1.51	0.00%		No Trades	
KGF	0.45	0.45	0.00%	1	500	225
PBF	12.10	12.10	0.00%	1	100	1,210
PBP	1.48	1.48	0.00%		No Trades	
PGI	1.00	1.00	0.00%		No Trades	
RBG	3.26	3.15	3.49%	2	302	985
RCF	3.75	3.75	0.00%		No Trades	
TTS	3.20	3.20	0.00%		No Trades	
VBH	3.98	3.98	0.00%	1	600	2,388
VIL	2.04	2.04	0.00%	9	15,036	30,673
FHL	4.08	4.09	-0.24%	14	21,178	86,409
BCN	7.81	7.78	+0.39%	3	891	6,959
TOTALS				43	58,852	153,635

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 January 2017

SPSE Code	Announcement	Date
FTV	- Brisbane 10s for the first time live on Fiji One	31/01/17
ATH	- Signs Deed of Sale and Purchase of Telecom Vanuatu Limited	31/01/17
FTV	- Half Year Financials as at 31st December 2016	31/01/17
FHL	- Half Year Financials as at 31st December 2016	30/01/17
ATH	- Appointment of Telecom Fiji and FINTEL Directors	30/01/17
KGF	- Net Asset Value as at 31 December 2016	27/01/17
RBG	- First Interim Dividend & Half Year Financials	26/01/17
PBP	- Appointment of Chief Operating Officer	26/01/17
ATH	- Appointment of New Director	25/01/17
FTV	- Resignation of CEO and Replacement of Chairman	24/01/17
FTV	- Clarification on Recent Trading Activity	20/01/17
FHL	- Appointment of Group Manager Finance & Investment	12/01/17
FHL	- Notice of Special General Meeting	11/01/17
FFF	- Annual General Meeting Resolutions	05/01/17

4.0 The Month Ahead

▶ Trading Level/Market Sentiments:

- We expect Trading Levels in the month of February to pick up relative to January as the festive season subsides and financial commitments stabilize for investors. Our expectation is also underpinned by a new Compliance Listing (Free Bird Institute Limited) that is scheduled for the first week of February which will involve some divestment of shares to the market by the company's founding shareholders.

▶ Awareness:

- In the month of January, as part of the Exchange's MoU with iTLTB, the Exchange carried-out an investor awareness session for landowners from Naselai village; owners of the land on which the Nausori Airport is located. February is expected to feature at least one presentation with a Landowning Unit in partnership with iTLTB and the roll-out of our monthly Investor Education newspaper articles. We also look forward to releasing our Investor Education Brochure in the iTaukei language.

▶ Investor Meetings:

- The Special General Meeting (SGM) of FHL shareholders for the election of its A Class Director is scheduled for 11am 9th February, 2017 and we remind and encourage FHL A-Class Shareholders to attend the same. Radio advertisements of the same have been released to ensure robust participation at the SGM.

► **Financial Information for Listed Companies:**

- 6 monthly unaudited financial statements are due for release by SPSE listed companies by 28th February 2017. These include Future Forests (Fiji) Limited (FFF), Atlantic & Pacific Packaging Company Limited (APP), FMF Foods Limited (FMF) and The Rice Company of Fiji Limited (RCF) and investors are reminded to keep an eye out for the same on the SPSE website.

The above is submitted for information

SOUTH PACIFIC STOCK EXCHANGE