



MONTHLY STOCK MARKET TRADING REPORT



February
2017

FIND US



1.0 February 2017 Overview

1.1. SPSE Market Highlights

- ▶ **New Listing:** The month of February began with the official listing of Free Bird Institute Limited (FBL). FBL listed 2,000,000 ordinary shares on the SPSE's Main Board. During its first trading day, a total of 20,000 shares at a price range of \$1.94 to \$2.00 were divested in a total of 11 trades between founding shareholders and retail investors. The security concluded its first trading day at a price of \$2.00 (+\$0.06 or +3.09%) and continued to yield further capital gains for its investors during the course of the month settling at \$2.15 at the end of February. The rising share price and the declaration of a final dividend of \$0.05 per share in February yielded a total return in FBL shares amounting to 9.83% on a cumulative basis (*Capital growth: 7.50% and Dividend Yield: 2.33%*)¹;
- ▶ **Trading Statistics:** Seven listed stocks witnessed trading activities during February and saw a total of 72,850 shares exchanging hands to accumulate \$296,176 in value traded over 60 transactions (*January: No. of trades- 43 | Volume Traded – 58,852 | Value Traded- \$153,635*);
- ▶ **Price Gainers:** Amongst the share price gainers for the month were; FBL, the market heavyweight, Amalgamated Telecom Holdings Limited (ATH), Vision Investments Limited (VIL) and the restricted stock, Fijian Holdings Limited (FHL). FBL gained 7.50% (+\$0.15) with ATH gaining 0.78% (+\$0.01) to conclude at a new all-time high share price of \$1.29. Additionally, VIL gained 1.96% (+\$0.04) while FHL shares posted an increase of 0.98% (+\$0.04);
- ▶ **Most Active Stock:** In terms of being the most active stock by classification of volume traded, FBL shares stood high representing 41.66% of the overall volume traded, however, FHL shares were the months favourite in terms of number of trades (43.33% of overall number of trades) and value traded (32.31% of value traded);
- ▶ **New Investors:** 18 first-time investors sought investment opportunities in the stock market in February. Out of this, 10 investors primarily chose to invest in FBL shares. Other stocks mostly targeted by these new investors are VIL and FHL stocks. Consolidating the January results shows a total of 26 new investors who have now entered and are participating in the Fijian stock market over the two month period this year.

Table 1: Trading Statistics

Particulars	Feb-17	Jan-17	Year to date		Percentage of Variance
			Feb-17	Feb-16**	
Volume traded in securities	72,850	58,852	131,702	30,234,005	-100%
Value traded in securities (\$)	296,176	153,635	449,811	47,288,317	-99%
Total number of trades	60	43	103	311	-67%
Average new order flow consideration/week (\$)	127,785	66,600	91,709	396,721	-77%
SPSE Total Return Index (STRI)	3216.93	3191.22	3216.93	2905.77	11%
SPSE Equal Weighted Total Return Index	3965.41	3932.85	3965.41	3615.22	10%
Bid to Offer ratio	1:0.8	1:0.8	1:0.8	1:1	n/a
Market Capitalisation (F\$ Million)	1339.4	1326.3	1339.4	1268.5	6%
GDP (F\$ Million)*	8,453.7	8,453.7	8,453.7	7,998.0	6%
Market Capitalisation to GDP (%)	15.8%	15.7%	15.8%	15.9%	0%

*Source: RBF Quarterly Review September 2016

**Year to Date Feb-16 includes the following:

- ✓ FHL Dividend Reinvestment trades arising out of FHL's October 2015 dividend pay-out that were fully executed in January 2016 (No. of trades: 82 | Volume traded: 16,737 | Value Traded:\$74,412.52); and
- ✓ Statistics from the listing of highly profiled Vision Investments Limited (VIL) and the associated Private Placement Transactions in February 2016 (Private Placement Trades - No. of trades:11 | Volume Traded: 28,750,260 | Value Traded:\$45,292,697)

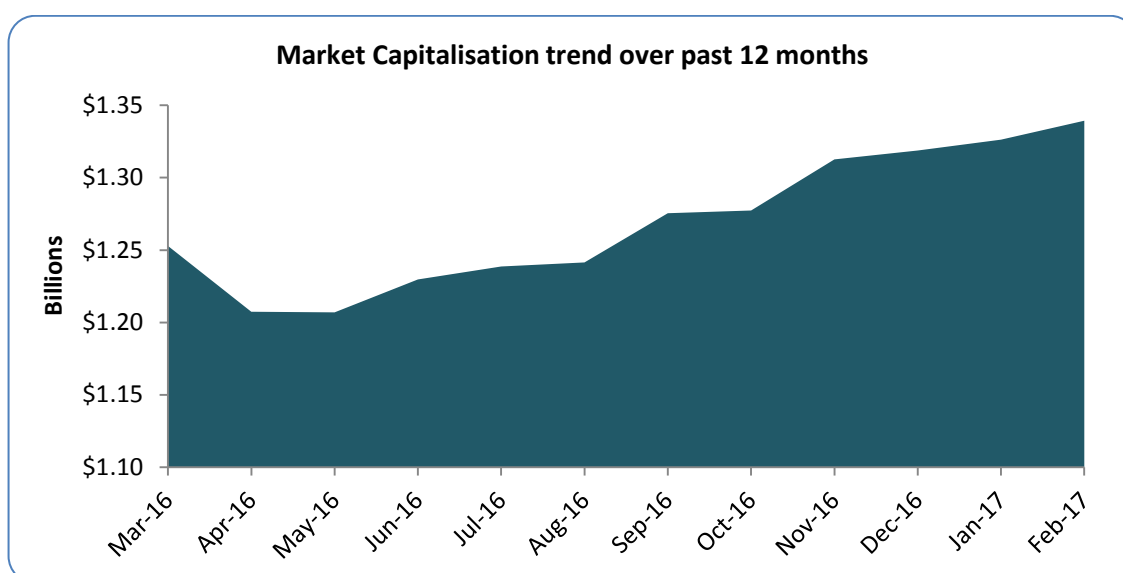
¹ SPSE Press Release on the listing of FBL can be viewed here: <https://announcements.spse.com.fj/ftp/news/021726242.PDF>

2.0 Key Stock Market Indicators

2.1 Market Capitalisation

- ▶ The overall market value recorded an increase of 0.99% (\$13,090,412) over the month of February, concluding at a new all-time high value of \$1,339,393,965².
- ▶ The increase in the market value is consequent to the listing of FBL shares and the capital gains recorded for ATH, FBL, VIL and FHL shares;
- ▶ Comparing the market capitalisation movement on a 12 monthly basis shows that the market value has grown by 5.59% over the February 2016 to February 2017 period. Also the 12 month trend depicts a 0.47% monthly average growth in market value;
- ▶ Graph 1 below illustrates the market capitalisation trend over the past 12 months.

Graph 1: Market Capitalisation trend over past 12 months

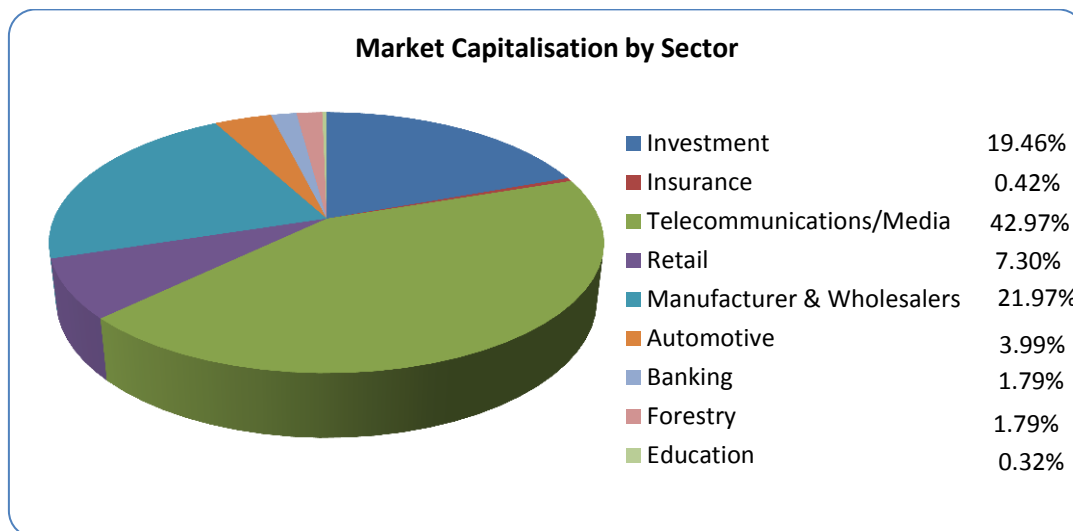


2.2 Market Capitalisation by Sector

- ▶ In terms of sectorial contributions, the Telecommunications and Media sector remains the largest contributor to market capitalisation due to the presence of the market heavyweight, ATH. For the month of February this sector accounted for 42.97% of the overall market value;
- ▶ The Manufacturers and Wholesalers sector had a 21.97% occupancy as at the end of February;
- ▶ The Investment sector, which is the third largest contributor to market capitalisation tallied at 19.46% of the overall market;
- ▶ The Retail sector occupied 7.30% while the Automotive sector stood at 3.99%;
- ▶ The Banking and Forestry sector remained similar with both occupying 1.79% of the overall market while the Insurance sector seized at 0.42%;
- ▶ The listing of FBL extended our markets sectorial representation into Education sector and as such the Education sector, while being the smallest, it occupied 0.32% of the overall market value;
- ▶ A further breakdown of market capitalisation by each sector as at February 2017 is illustrated on the following page for information.

² Excluding the listing of FBL shares, the market capitalisation increases by 0.66% (\$8,790,412)

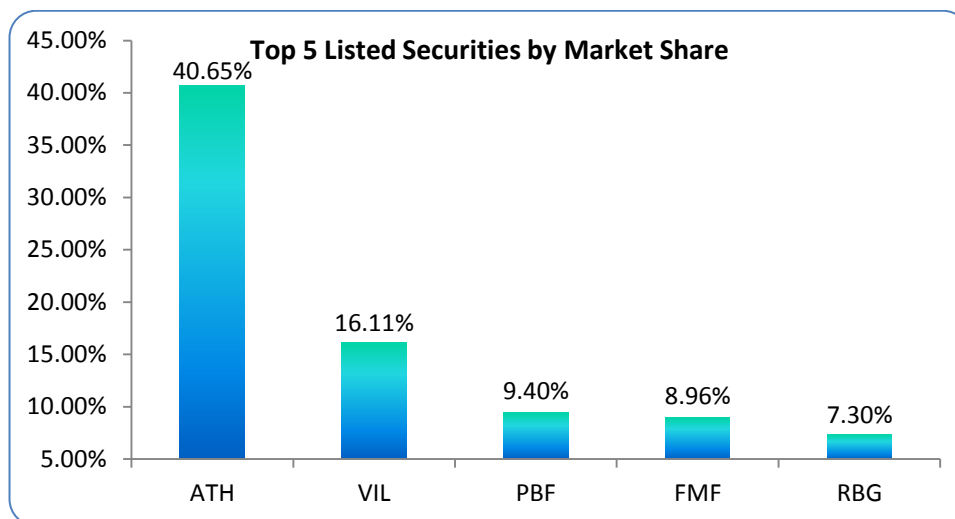
Chart 1: Market Capitalisation by Sector



2.3 Market Capitalisation by Security

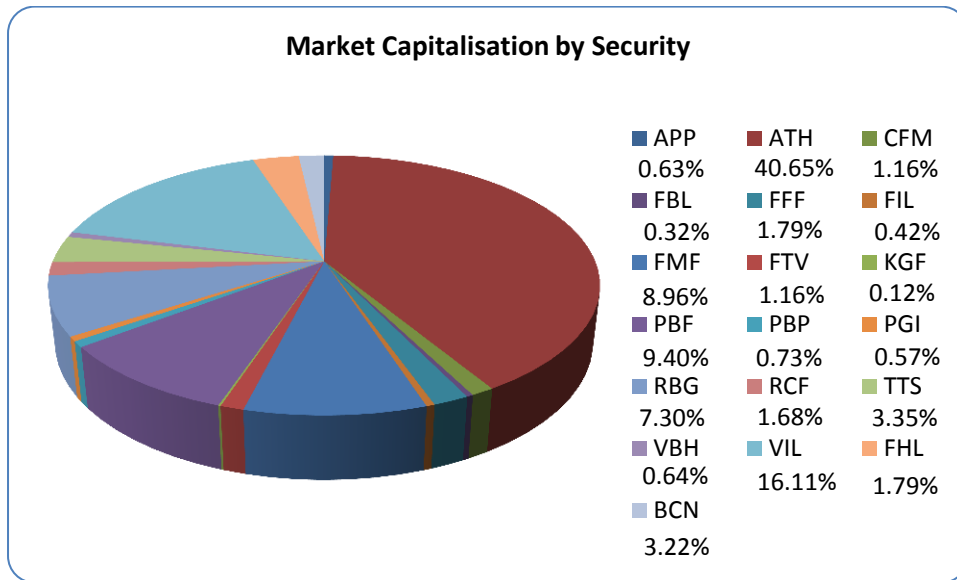
- ▶ The top 5 listed Securities by way of market capitalisation accounted for 82.42% of the overall market capitalisation and were as follows:

Graph 2: Top 5 Securities by Market Capitalisation



- ▶ Details of each listed security’s market capitalisation contribution as at February 2017 is portrayed on the following page for information:

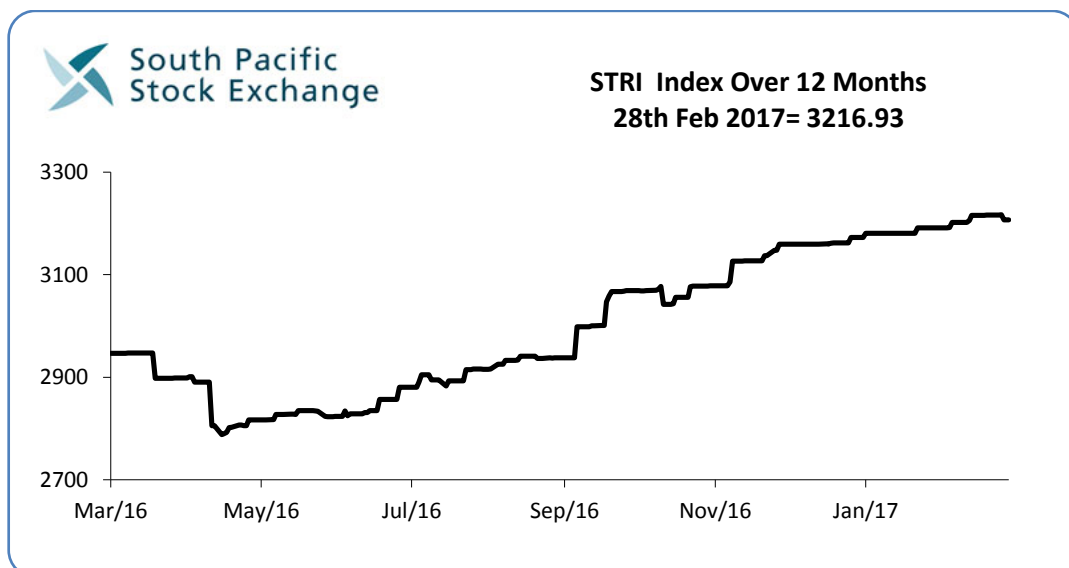
Chart 2: Market Capitalisation by Security



2.4 SPSE Total Return Index (STRI)

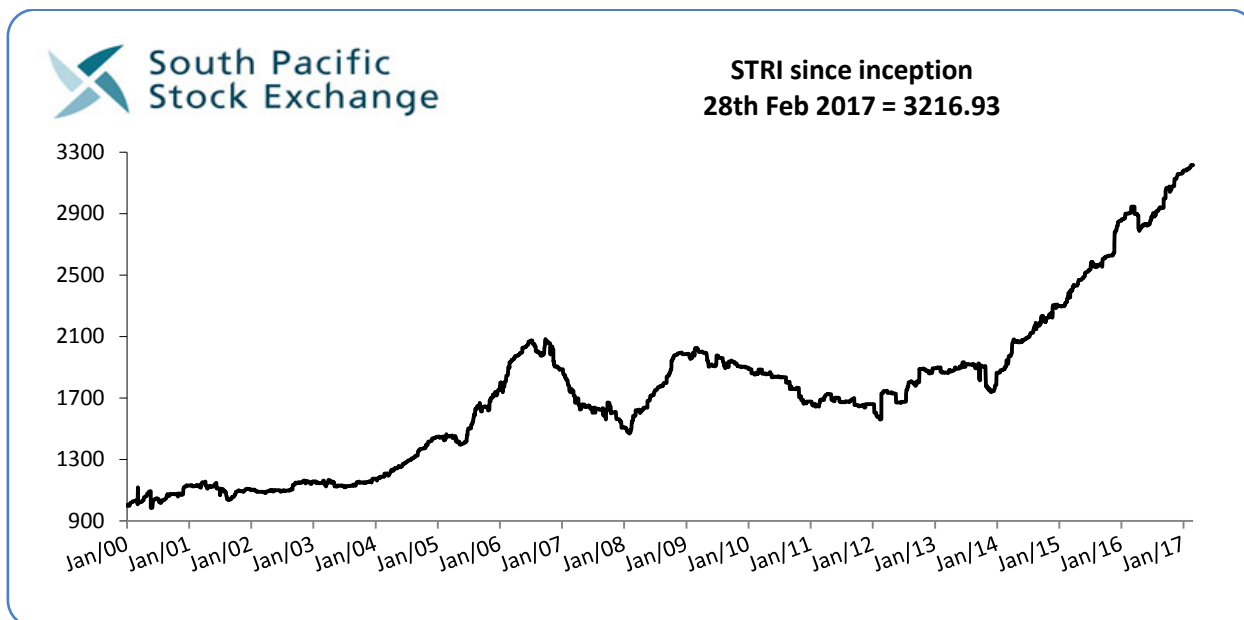
- ▶ The SPSE Total Return Index rose by 0.81% (25.71 points) following the combination of positive price movements and dividend returns recorded during the month under review;
- ▶ In addition to the price movements in listed shares (ATH: +0.78%, FBL: +7.50%, VIL: +1.96% and FHL: +0.98%) the index also reflects a dividend return of 1.53% from RB Patel Group Limited (RBG);
- ▶ With the backdrop of the above, STRI concluded the month at a value of 3216.93;
- ▶ 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 28th February 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 February 2017, the total shares on bid fell by 10.14% and the total shares on offer rose marginally by 0.06%.
- ▶ The quantity of bids and offers that remained unexecuted at close of market as at 28th February 2017 in comparison to the prior month by each security and the market as a whole is tabulated below for information.

Table 2: Unexecuted Orders by Security

Trading Code	Total Shares on Bid (Feb)	Total Shares on Bid (Jan)	% Δ	Total Shares on Offer (Feb)	Total Shares on Offer (Jan)	% Δ
APP	1,000	1,500	-33.3%	9,000	0	
ATH	86,089	84,695	1.6%	0	0	
CFM	2,000	2,000		0	0	
FBL	101	n/a		19,650	n/a	
FFF	0	0		80,904	80,904	
FIL	0	0		10,000	10,000	
FMF	71,000	71,857	-1.2%	50,000	50,000	
FTV	0	25,000	-100.0%	43,198	62,198	-30.5%
KGF	0	0		24,500	15,000	63.3%
PBF	675	675		2,500	2,500	

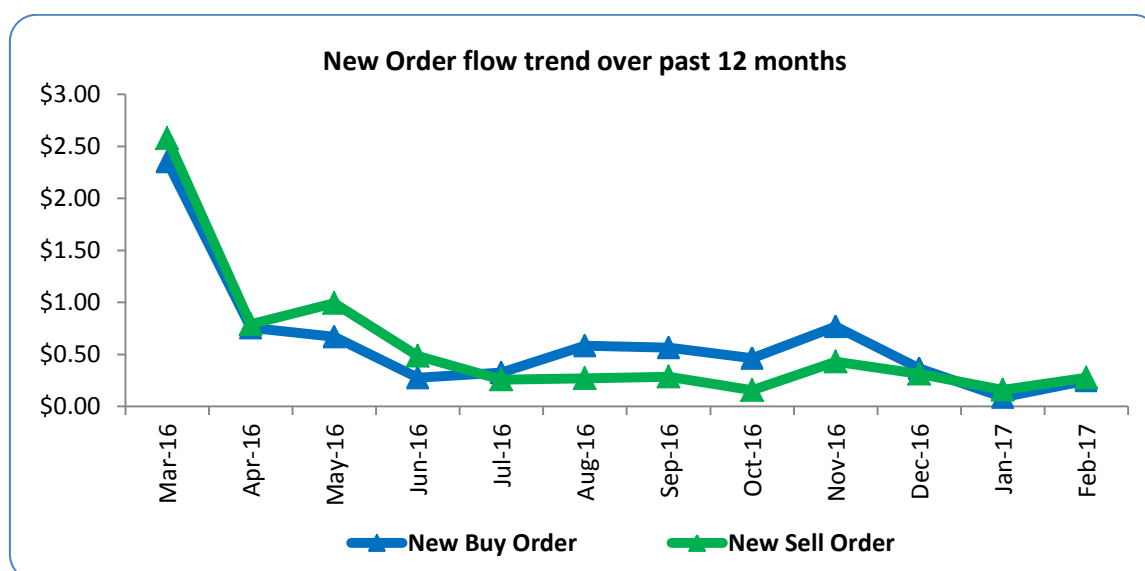
PBP	3,000	3,000		5,000	5,000	
PGI	3,029	3,029		3,000	3,000	
RBG	6,150	6,150		0	0	
RCF	53,596	53,986	-0.7%	0	0	
TTS	3,000	3,000		1,000	1,000	
VBH	6,313	6,313		0	0	
VIL	56,106	55,000	2.0%	0	0	
FHL	1,286	10,156	-87.3%	0	710	-100.0%
BCN	0	94	-100.0%	0	0	
TOTALS	293,345	326,455	-10.1%	248,752	230,312	8.0%

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 February 2017 stood at \$91,709;
- ▶ The new order flow trend over the preceding 12 months is illustrated below. The spike in March reflects the VIL orders subsequent to its 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 February 2017 is tabulated hereunder for information.

Table 3: Trading Summary (By Security)

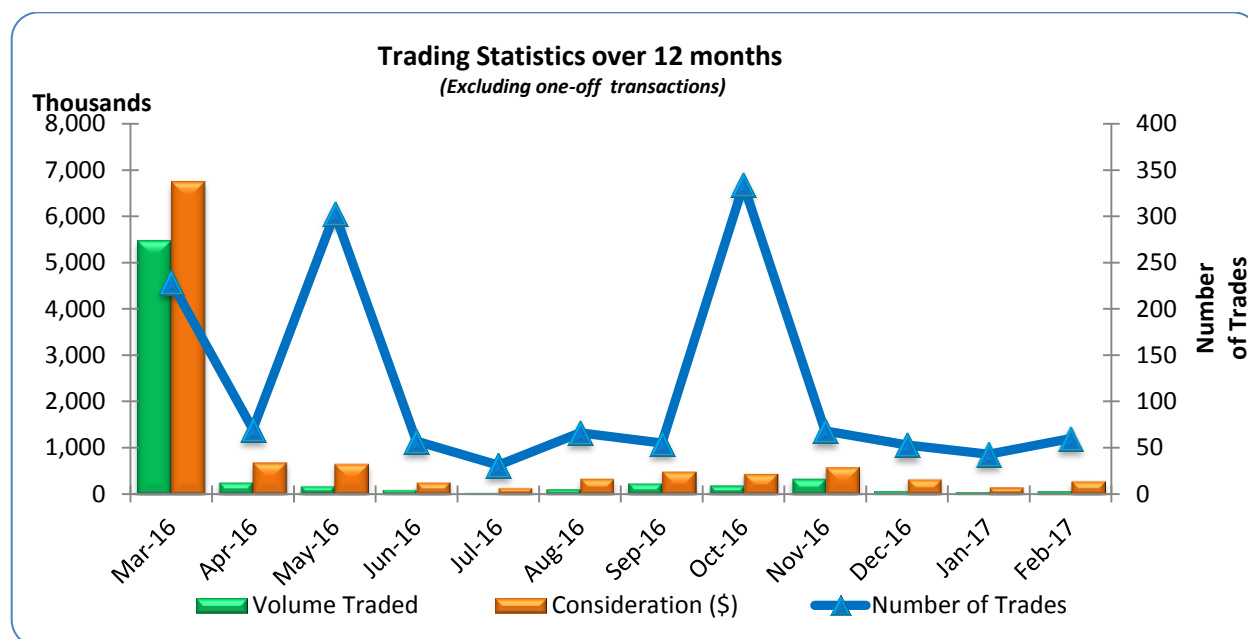
Security	Feb-17	Jan-17	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.05	1.05	0.00%		No Trades	
ATH	1.29	1.28	+0.78%	3	2,000	2,580
CFM	4.35	4.35	0.00%		No Trades	
FBL*	2.15	n/a	+7.50%	20	30,350	60,337
FFF	0.79	0.79	0.00%		No Trades	
FIL	0.72	0.72	0.00%		No Trades	
FMF	0.80	0.80	0.00%		No Trades	

FTV	1.51	1.51	0.00%	1	3,500	7,875
KGF	0.45	0.45	0.00%		No Trades	
PBF	12.10	12.10	0.00%	2	9,750	117,975
PBP	1.48	1.48	0.00%		No Trades	
PGI	1.00	1.00	0.00%		No Trades	
RBG	3.26	3.26	0.00%		No Trades	
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%		No Trades	
VIL	2.08	2.04	+1.96%	4	3,394	7,024
FHL	4.12	4.08	+0.98%	26	23,256	95,700
BCN	7.81	7.81	0.00%	4	600	4,686
TOTALS				60	72,850	296,176
* FBL's capital gain of 7.50% is computed against the closing share price of \$2.00 on day of listing, 2 nd Feb 2017 (Trading opened at \$1.94 and closed at \$2.00)						

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.³

Graph 6: Trading Statistics over the past 12 months



3.0 Listed Company Market Announcements for the month of February, 2017

SPSE Code	Announcement	Date
FHL	- Reminder about the Company's Special General Meeting	07/02/2017
BCN	- Change in BSP PNG Group Financial Officer	07/02/2017
PGI	- Resignation of Director	13/02/2017

³ Excludes the VIL Private Placement Trades (Feb 2016) and VIL Special Crossing Trades (May 2016)

FIL	- Improvements in Financial Results for 2016	14/02/2017
BCN	- Audited Financial Statements 2016	15/02/2017
APP/FMF/RCF	- Half Year Financials as at 31st December 2016	17/02/2017
FBL	- Declares Final Dividend	22/02/2017
CFM	- Announces appointment of Independent Director	23/02/2017
ATH	- Announces Third Quarter Results as at 31st December 2016 - Declares Interim Dividend	23/02/2017
ATH	- Appointment of Chief Executive Officer	24/02/2017
CFM	- Final Dividend & Full Year Financial Results as at 31st December 2016	24/02/2017
FFF	- Half Year Financial Results as at 31st December 2016	28/02/2017

4.0 The Month Ahead

- ▶ With the release of half yearly financial results for June-end listed companies and certain full year financials for December-end listed companies as well as the divestment of shares by FBL's founding shareholders, we expect trading levels to improve in March from February statistics;
- ▶ We also expect to continue our monthly investor awareness articles in March as well as focus on releasing SPSE's 2016 Annual Report; and
- ▶ As part of our Memorandum of Understanding (MoU) with iTaukei Land Trust Board (iTLTB), we aim to be able to finalise, print copies and make available the iTaukei investment booklet for the benefit of investors.

The above is submitted for information

SOUTH PACIFIC STOCK EXCHANGE