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1.1. SPSE Market Highlights

- ▶ **Overall Trading Statistics:** Nine listed stocks recorded trading activities during the month of March and witnessed a total of 120,496 shares exchanging hands to accumulate \$214,024 in value traded over 76 transactions. There was an overall increase recorded for the number of transactions (+26.67%) and volume traded (+65.40%) while the value traded settled 27.74% lower to that of February;
- ▶ **Price Gainers:** Four listed shares demonstrated capital gains for its shareholders, namely; the market heavyweight and telecommunications giant, Amalgamated Telecom Holdings Limited (ATH), the newly listed, Free Bird Institute Limited (FBL), the provider of various forms of insurance services, FijiCare Insurance Limited (FIL) and the restricted security, Fijian Holdings Limited (FHL). ATH gained 2.33% (+\$0.03) to close at a new all-time high share price of \$1.32, FBL rose 17.50% (+\$0.20) to end the first quarter at \$2.35, FIL rose 18.06% (+\$0.13) to close at \$0.85 while FHL increased 1.94% (+\$0.08) to close the month of March at \$4.20. There were no price losses recorded during the month;
- ▶ **Most Active Stock:** In terms of being the most active stock by classification of number of trades and value traded, FHL shares were the month's favourite accounting for 28.95% of the number of trades and 27.20% of the volume traded while FIL shares stood high and was the most active in terms of quantity traded representing 16.96% of the overall monthly statistics;
- ▶ **New Investors:** 18 new/first time investors sought investment opportunities in the stock market during the month of March, mostly targeting VIL, FIL, ATH, FBL and FHL shares. Several investors who had invested earlier in the year were also seen to re-enter the stock market during the month either increasing their existing investments or diversifying their portfolio by investing in different stocks. Consolidating the quarter 1 results shows a total of 44 new investors who have now entered and are participating in the Fijian stock market. Interestingly, as at the end of quarter 1 and on the year-to-date basis, these new investors account for 35.60% of overall volume traded, 31.90% of the overall value traded and 44.13% of the aggregate number of trades.

Table 1: Trading Statistics

Particulars	Mar-17	Feb-17	Year to date	Year to date	Percentage of Variance
			Mar-17	Mar-16**	
Volume traded in securities	120,496	72,850	252,198	35,708,255	-99%
Value traded in securities (\$)	214,024	296,176	663,835	54,042,695	-99%
Total number of trades	76	60	179	540	-67%
Average new order flow consideration/week (\$)	113,564	127,785	100,114	1,290,996	-92%
SPSE Total Return Index (STRI)	3274.38	3216.93	3274.38	2898.41	13%
SPSE Equal Weighted Total Return Index	4044.95	3965.41	4044.95	3619.76	12%
Bid to Offer ratio	1:1	1:0.8	1:1	1:1	n/a
Market Capitalisation (F\$ Billion)	1.35	1.34	1.35	1.25	8%
GDP (F\$ Billion)*	8.45	8.45	8.45	8.00	6%
Market Capitalisation to GDP (%)	16.0%	15.8%	16.0%	15.7%	2%

*Source: RBF Quarterly Review December 2016

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

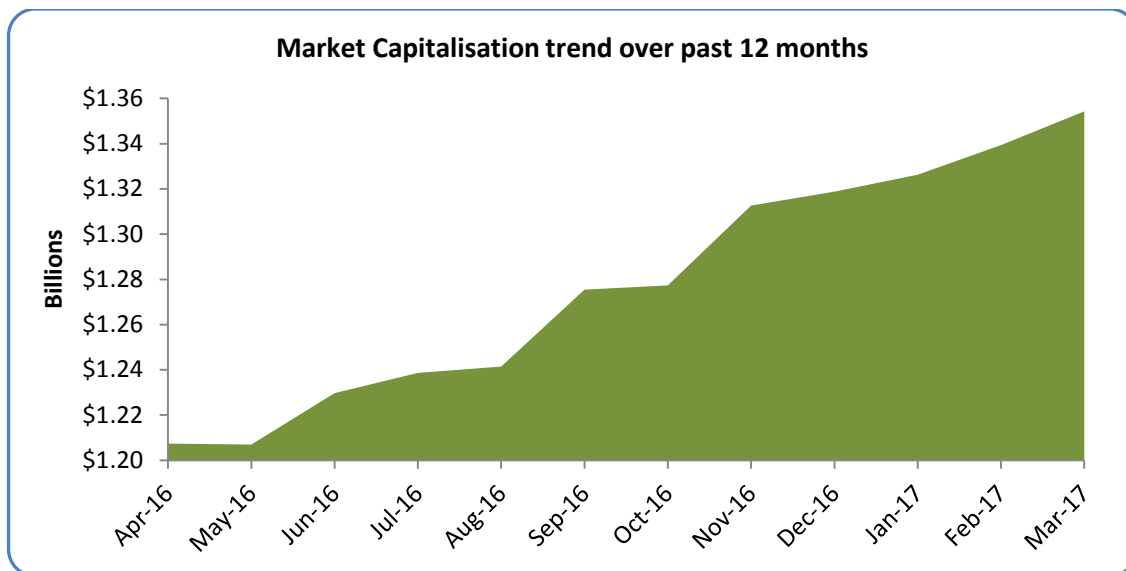
- ✓ FHL Dividend Reinvestment trades arising out of FHL's October 2015 dividend pay-out that were fully executed in January 2016 (No. of trades: 82 | Volume traded: 16,737 | Value Traded:\$74,412.52); and
- ✓ Statistics from the listing of highly profiled Vision Investments Limited (VIL) and the associated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

1.0 Key Stock Market Indicators

2.1 Market Capitalisation

- ▶ The overall market value recorded an increase of 1.11% (\$14,917,252) over the month of March, concluding at a new all-time high value of \$1,354,311,217;
- ▶ The increase in the market value is consequent to the capital gains recorded for ATH, FBL, FIL and FHL shares;
- ▶ Comparing the market capitalisation movement on a 12 monthly basis shows that the market value has grown by 8.10% over the March 2016 to March 2017 period. Also the 12 month trend depicts a 0.66% 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

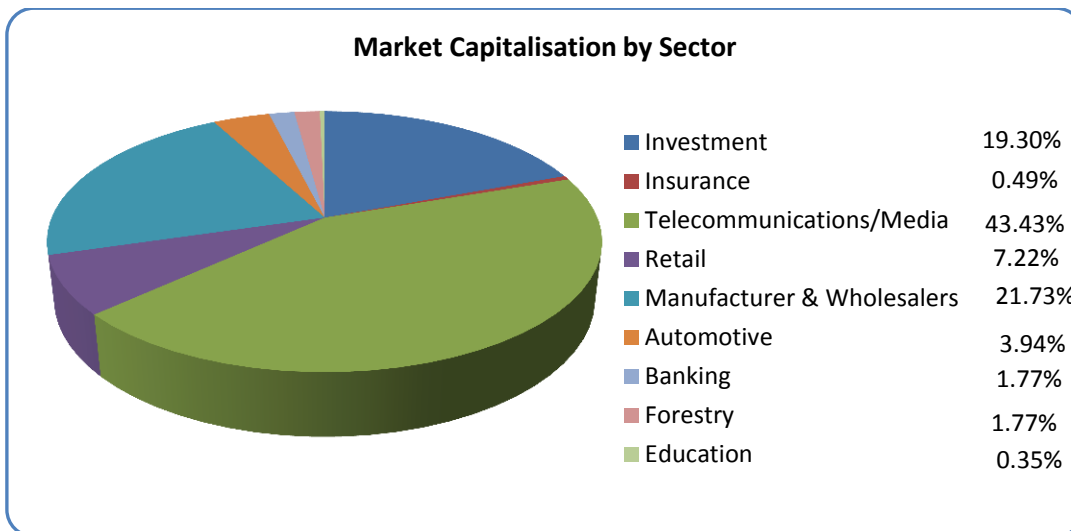


2.2 Market Capitalisation by Sector

- ▶ In terms of sectoral contributions and due to the presence of the market heavyweight, ATH, the Telecommunications and Media sector remains the largest contributor to market capitalisation. As at the end of quarter 1, this sector represented 43.43% of the aggregate market value. This is an increase from the previous month (February composition was 42.97%) due to the increase in the share price for ATH shares, which now stands at an all-time high value of \$1.32;
- ▶ The Manufacturers and Wholesalers sector had a 21.73% occupancy as at the end of March;
- ▶ The third largest contributor to market capitalisation represented by the Investment sector tallied at 19.30% of the overall market;
- ▶ The Retail sector occupied 7.22% while the Automotive sector stood at 3.94%;
- ▶ The Banking and Forestry sector remained alike with both occupying 1.77% of the overall market while the Insurance sector rose slightly consequent to the capital gain recorded by FIL shares and accounted for 0.49% of the overall market value;
- ▶ The Education sector represented by FBL shares, still being the smallest, saw its contribution increase to 0.35% in March from 0.32% occupancy in February. This sectoral representation increased due to the rising share price trend demonstrated by FBL shares;

- ▶ A further breakdown of market capitalisation by each sector as at March 2017 is illustrated below for information.

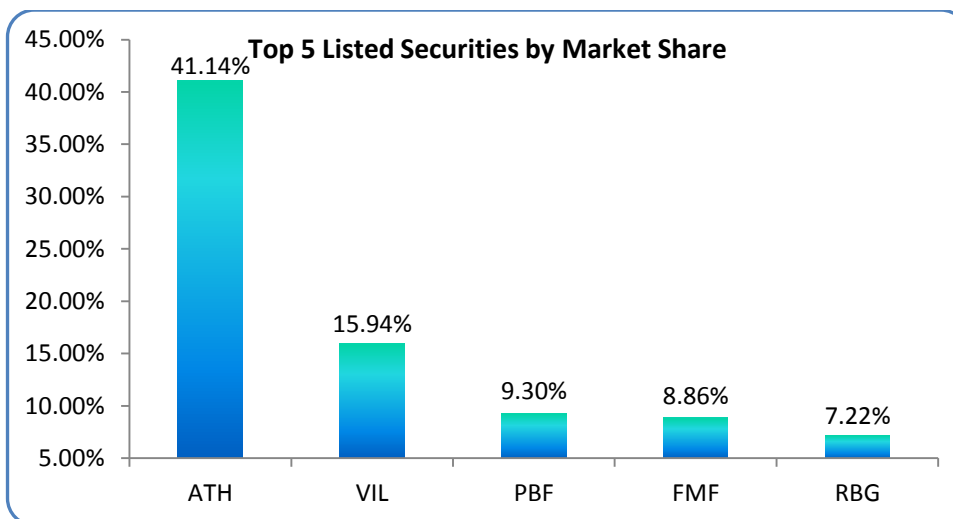
Chart 1: Market Capitalisation by Sector



2.3 Market Capitalisation by Security

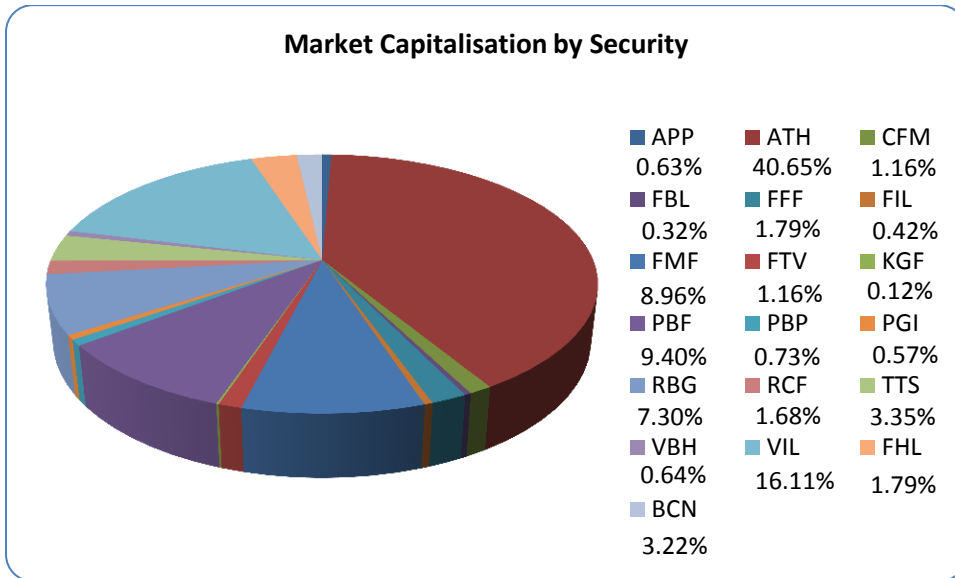
- ▶ The top 5 listed Securities by way of market capitalisation accounted for 82.46% of the overall market capitalisation and were as follows:

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:

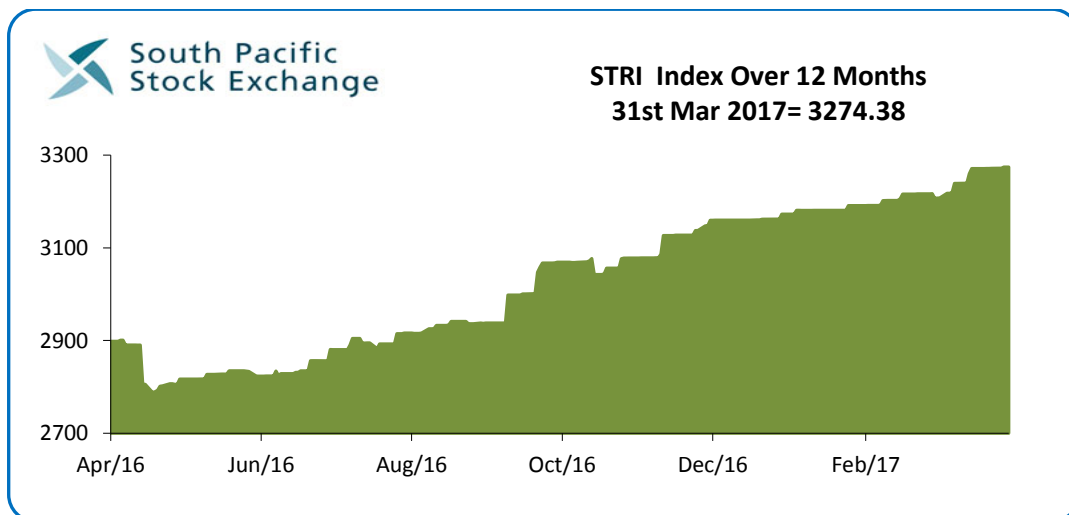
Chart 2: Market Capitalisation by Security



2.4 SPSE Total Return Index (STRI)

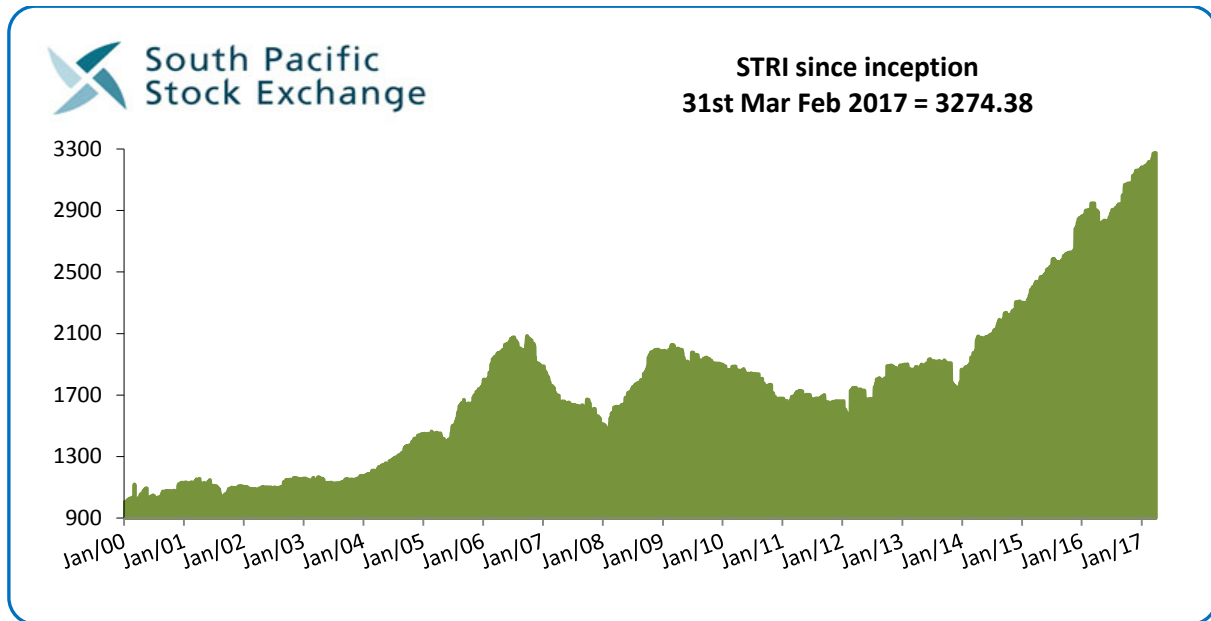
- ▶ The SPSE Total Return Index rose by 1.79% (57.45 points) following a combination of positive price movements and dividend returns recorded during the month under review;
- ▶ In addition to the favourable price movements in listed shares (ATH: +2.33%, FBL: +17.50%, FIL: +18.06% and FHL: +1.94%) the accumulation index also reflects dividend returns of 2.17% from FBL shares, 1.53% from ATH shares and 2.76% from Communications (Fiji) Limited (CFM) shares;
- ▶ With the backdrop of the above, STRI concluded the month at a value of 3274.38;
- ▶ 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 March 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 March 2017, the total shares on bid fell by 35.57% while the total shares on offer rose by 1.44%. The bid quantity fell as many unexecuted bid parcels that remained unexecuted from the previous month were traded/executed during March;
- ▶ The quantity of bids and offers that remained unexecuted at close of market as at 31st March 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 (Mar)	Total Shares on Bid (Feb)	% Δ	Total Shares on Offer (Mar)	Total Shares on Offer (Feb)	% Δ
APP	1,000	1,000		0	9,000	-100.0%
ATH	85,656	86,089	-0.5%	0	0	
CFM	2,000	2,000		0	0	
FBL	0	101	-100.0%	10,368	19,650	-47.2%
FFF	0	0		80,904	80,904	
FIL	0	0		0	10,000	-100.0%
FMF	0	71,000	-100.0%	50,000	50,000	
FTV	0	0		44,698	43,198	3.5%
KGF	0	0		26,900	24,500	9.8%
PBF	350	675	-48.1%	3,250	2,500	30.0%
PBP	3,000	3,000		5,000	5,000	
PGI	3,029	3,029		3,000	3,000	

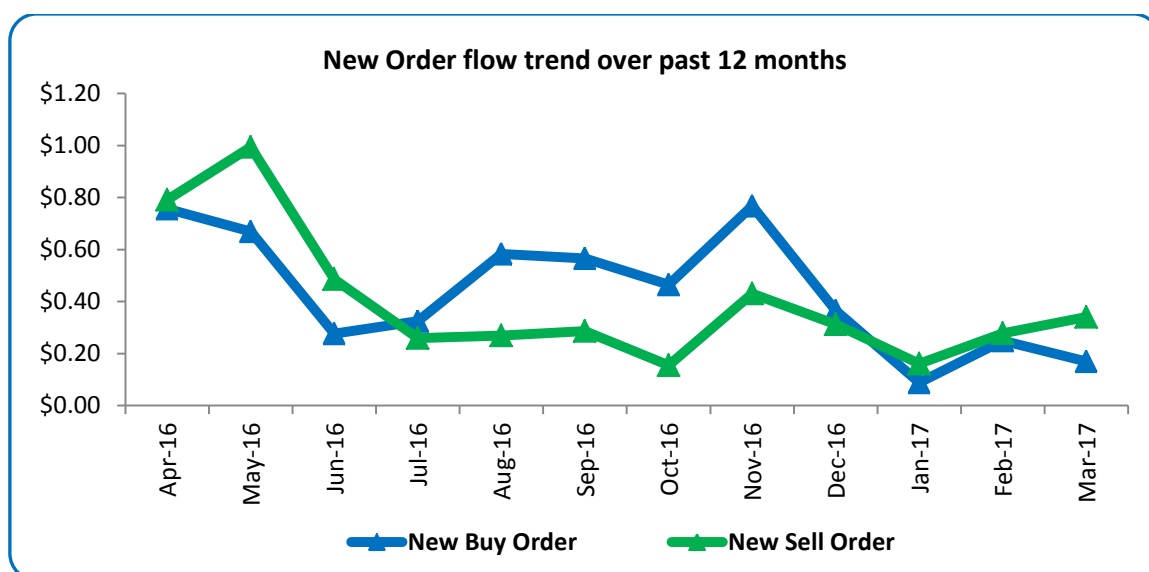
RBG	5,950	6,150	-3.3%	0	0	
RCF	21,248	53,596	-60.4%	0	0	
TTS	3,000	3,000		1,000	1,000	
VBH	6,313	6,313		24,000	0	100.0%
VIL	55,000	56,106	-2.0%	1,016	0	100.0%
FHL	0	1,286	-100.0%	2,189	0	100.0%
BCN	2,444	0	100.0%	0	0	
TOTALS	188,990	293,345	-35.6%	252,325	248,752	1.4%

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 March 2017 stood at \$113,564;
- ▶ 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 March 2017 is tabulated hereunder for information.

Table 3: Trading Summary (By Security)

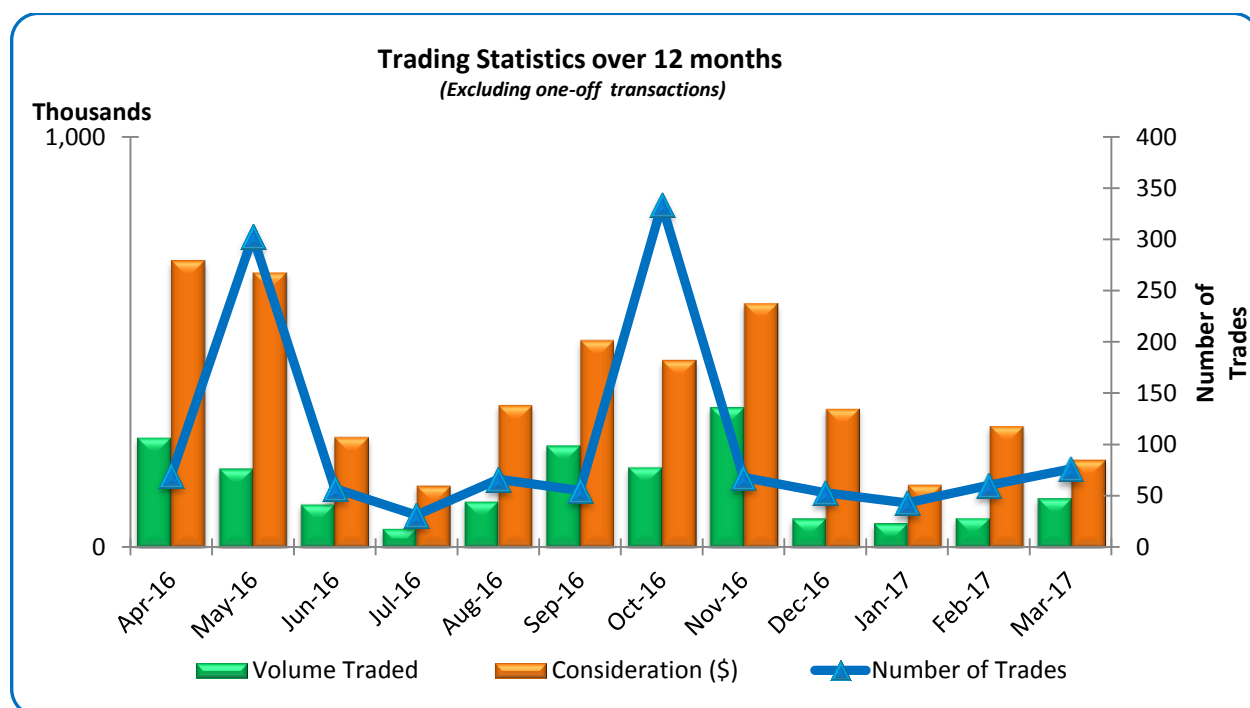
Security	Mar-17	Feb-17	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.05	1.05	0.00%	3	12,000	12,600
ATH	1.32	1.29	+2.33%	16	14,990	19,704
CFM	4.35	4.35	0.00%		No Trades	
FBL	2.35	2.15	+17.50%	15	19,282	44,449
FFF	0.79	0.79	0.00%		No Trades	
FIL	0.85	0.72	+18.06%	5	20,440	15,867
FMF	0.80	0.80	0.00%	1	19,950	15,960
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%	1	480	5,808

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	2.08	0.00%	12	19,178	39,853
FHL	4.20	4.12	+1.94%	22	13,976	58,221
BCN	7.81	7.81	0.00%	1	200	1,562
TOTALS				76	120,496	214,024

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



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

SPSE Code	Announcement	Date
BCN	- Submits BSP PNG Full Year Financial Statements	02/03/17
FTV	- Provides information related to the Rugby League World Cup 2017	07/03/17
FHL	- Appoints Women to Subsidiary Boards	08/03/17
KGF	- Net Asset Value as at 28 February 2017	09/03/17
FHL	- Announces appointment of new Chairman	09/03/17

¹ Excludes the VIL Private Placement Trades (Feb 2016) and VIL Special Crossing Trades (May 2016)

BCN	- BSP PNG March Cleansing Statement	14/03/17
PGI	- Dividend from Sale of Subsidiary & Annual Report 2016	20/03/17
CFM	- Audited Financial Statements 2016	21/03/17
PGI	- Appointment of Director	21/03/17
BCN	- BSP PNG Analyst and Investor Presentation	21/03/17
FHL	- Declares Interim Dividend	23/03/17
ATH	- Pays Interim Dividend	23/03/17
PGI	- Appointment of Alternate Director	23/03/17
ATH	- Completion of Purchase of Telecom Vanuatu Limited	28/03/17
ATH	- Appointment of Telecom Vanuatu Limited CEO	29/03/17
PGI	- Passing Away of Director (Mr Peter Ryan)	30/03/17
PBF	- Audited Financial Statements 2016	30/03/17
APP/FMF/RCF	- Declaration of Dividend	31/03/17
PBP	- Audited Financial Statements 2016	31/03/17
FIL	- Audited Financial Statements 2016	31/03/17
VBH	- Audited Financial Statements 2016	31/03/17
FBL	- Financial Statements (Unaudited) 2016	31/03/17
KGF	- Audited Financial Statements 2016	31/03/17
FTV	- Announces investment in new equipment	31/03/17

4.0 The Month Ahead

- ▶ With the release of the ***financial statements*** for all the December financial year-end companies, we expect the existing shareholders and prospective investors to peruse the same and make relevant investment decisions. Moreover, many of these companies will now be announcing (some have already announced) the dates for their Annual General Meetings (AGM's) and as such, the Exchange urges shareholders to keep a note of the same and make an effort to attend the AGM to exercise their right as a shareholder as well as keep abreast with the developments happening and the future plans for your company;
- ▶ The Exchange will also be churning out ***listed company insight articles*** from the month of April for the benefit of shareholders and prospective investors which is aimed at simplifying the financial figures and key developments happening in the company for a better comprehension and investment decision making by the shareholders/prospective investors;
- ▶ SPSE's ***2016 Annual Report*** is now available online and can be downloaded by [clicking here](#) (hard copies of the same will be made available at the Exchange office in due course);

- ▶ As part of our Memorandum of Understanding (MoU) with iTaukei Land Trust Board (TLTB), the Exchange has now managed to finalise and print copies of an **iTaukei investment booklet** for the benefit of iTaukei investors. An electronic copy of the booklet can be downloaded by **clicking here** while hard copies of the same can be collected from SPSE office or from the stockbrokers' office. This booklet will also be distributed to attendees of any future SPSE investor awareness sessions;
- ▶ As part of SPSE's ongoing investor awareness program, the Exchange in partnership with the licensed stockbrokers will be holding an **Introduction to Stock Market Seminar** at the Tanoa International Hotel in Nadi on Saturday, 29th April 2017 from 1.30pm. Please call the Exchange office on 3304 130 or email on info@spse.com.fj to confirm your registrations for this free of charge session;
- ▶ **Online Shareholder Portal:** If you're a shareholder in a listed company, you now have an option to keep a trace of your investments through Central Share Registry's Online Shareholder Portal. You just need to register by **clicking here**;
- ▶ **Awareness Sessions for Business Houses:** If you wish to have our Team present to your staff on investment options in Fiji's stock market, contact our Team on 3304 130 or email to pretesh@spse.com.fj for more information.

The above is submitted for information

SOUTH PACIFIC STOCK EXCHANGE