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1.1. SPSE Market Highlights

- ▶ **Overall Trading Statistics:** A total of 48,015 shares exchanged hands during the month of April with an aggregate consideration of \$103,607 in over 51 transactions. Generally, the month of April was slow in comparison to the March trading statistics (*March trading statistics – No. of trades: 76, Volume Traded: 120,496 and Value Traded: \$214,024*);
- ▶ **Price Gainers:** Four listed shares revealed capital gains for its shareholders during the month under review. The market heavyweight, Amalgamated Telecom Holdings Limited (ATH) continued its increasing trend and closed the month at a new all-time high share price of \$1.34 after gaining 1.52% (+\$0.02). Free Bird Institute Limited (FBL) shares rose a further 2.13% (+\$0.05) to conclude the month at a share price of \$2.40. The Rice Company of Fiji Limited (RCF) and the restricted security, Fijian Holdings Limited (FHL) were the other two stocks to record price increases. RCF shares rose to its all-time maximum share price of \$3.80 after seeing an increase of 1.33% (+\$0.05) while FHL shares rose 1.19% (+\$0.05) and ended the month of April at a share price of \$4.25;
- ▶ **Most Active Stock:** ATH shares were the most active stock over the month of April in terms of number of trades, volume traded and value traded. ATH occupied 43.14% of the number of trades, 63.21% of the overall volume traded and 39.27% of the aggregate consideration in April;
- ▶ **New Investors (general statistics):** Ten new/first time investors sought investment opportunities in the stock market during the month of April. Seven investors who had invested earlier during the year were also seen to be re-entering the market either increasing their existing investments and in some cases diversifying their investment portfolio by investing in multiple stocks. Aggregating the investor statistics for the first 4 months of 2017 shows a total of 54 new investors who have now entered and are participating in the Fijian stock market. Interestingly, as at the end of April and on a year-to-date basis, these new investors account for 38.83% of overall volume traded, 35.42% of the aggregate value traded and 48.26% of the total number of trades.
- ▶ **New Investors (by type of investor):** Over the first four months of the year, majority of the new investors that have invested in the listed companies are individuals (public servants, private sector employees, domestic workers, retirees, students and farmers). Securities targeted by these new investors over the January to April period includes Vision Investments Limited (VIL), FijiCare Insurance Limited (FIL), FMF Foods Limited (FMF), Kinetic Growth Fund Limited (KGF), Paradise Beverages (Fiji) Limited (PBF), BSP Convertible Notes Limited, FBL, ATH and FHL shares. A detailed illustration of new investors by type is presented below for information:

Chart 1: New Investor (By Investor Type)

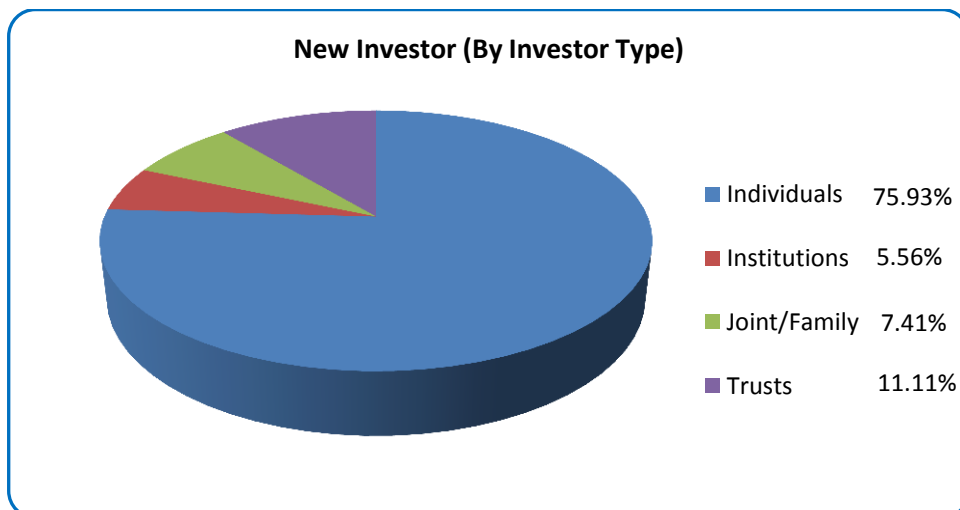


Table 1: Trading Statistics

Particulars	Apr-17	Mar-17	Year to date	Year to date	Percentage of Variance
			Apr-17	Apr-16**	
Volume traded in securities	48,015	120,496	300,213	35,975,529	-99%
Value traded in securities (\$)	103,067	214,024	766,902	54,741,683	-99%
Total number of trades	51	76	230	610	-62%
Average new order flow consideration/week (\$)	127,138	113,564	106,473	1,072,678	-90%
SPSE Total Return Index (STRI)	3310.41	3274.38	3310.41	2816.92	18%
SPSE Equal Weighted Total Return Index	4094.19	4044.95	4094.19	3678.94	11%
Bid to Offer ratio	1:2	1:1	1:2	1:0.8	n/a
Market Capitalisation (F\$ Billion)	1.36	1.35	1.36	1.21	13%
GDP (F\$ Billion)*	8.45	8.45	8.45	8.00	6%
Market Capitalisation to GDP (%)	16.1%	16.0%	16.1%	15.1%	7%

*Source: RBF Quarterly Review December 2016

**Year to Date April 2016 includes the following:

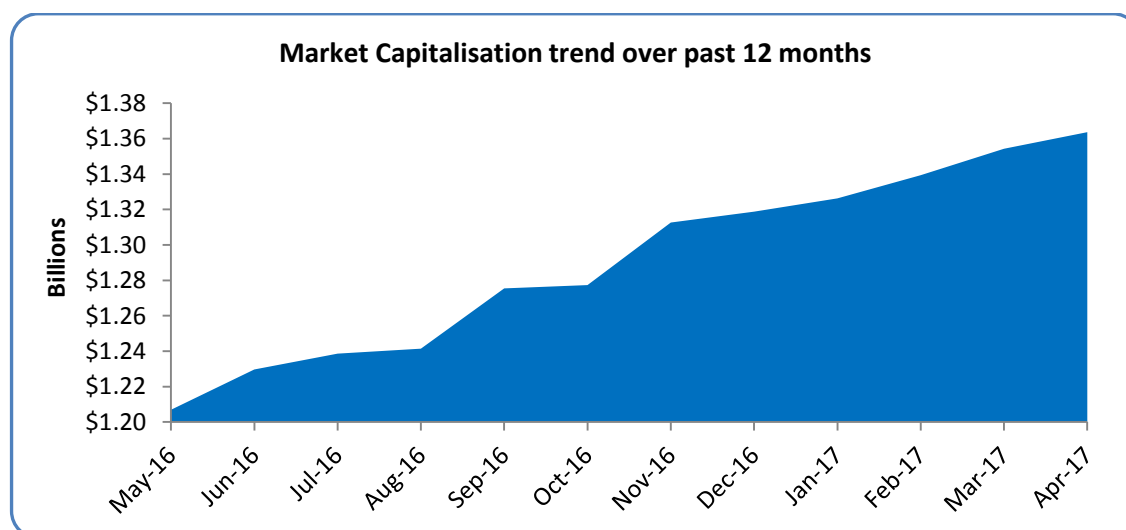
- ✓ FHL Dividend Reinvestment trades arising out of FHL’s October 2015 dividend pay-out that were fully executed in January 2016 (No. of trades: 82 | Volume traded: 16,737 | Value Traded:\$74,412.52); and
- ✓ Statistics from the listing of highly profiled Vision Investments Limited (VIL) and the associated 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 0.69% (\$9,365,330) over the month of April and concluded at a new all-time high value of \$1,363,676,547;
- ▶ The increase in the market value is consequent to the capital gains recorded for ATH, FBL, RCF and FHL shares;
- ▶ Comparing the market capitalisation movement on a 12 monthly basis shows that the aggregate market value has grown by 12.95% over the April 2016 to April 2017 period. Also the monthly trend depicts a 1.02% average growth in market value over the preceding 12 month period;
- ▶ Graph 1 below illustrates the market capitalisation trend over the past 12 months.

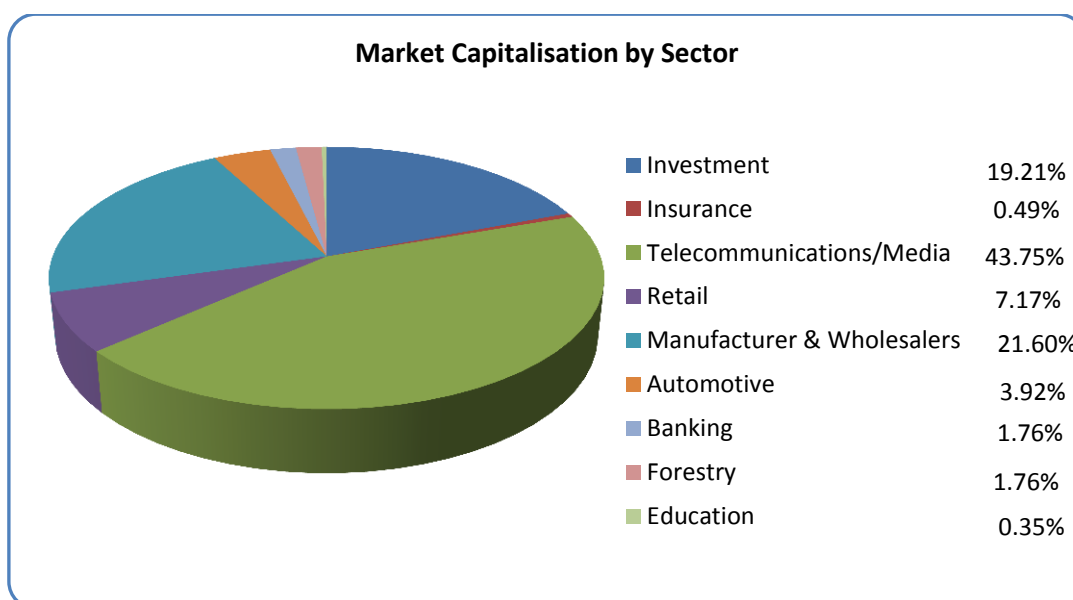
Graph 1: Market Capitalisation trend over past 12 months



2.2 Market Capitalisation by Sector

- ▶ As at the end of April, 2017, the Telecommunications and Media sector represented 43.75% of the aggregate market value. This is an increase from the previous month (March composition was 43.43%) due to the increase in the share price for ATH shares, which now stands at an all-time high value of \$1.34;
- ▶ The Manufacturers and Wholesalers sector had a 21.60% occupancy as at the end of April;
- ▶ The third largest contributor to market capitalisation represented by the Investment sector tallied at 19.21% of the overall market;
- ▶ The Retail sector occupied 7.17% while the Automotive sector stood at 3.92%;
- ▶ The Banking and Forestry sector remained alike with both occupying 1.76% of the overall market while the Insurance sector remains at similar levels from the prior month accounting for 0.49% of the overall market value;
- ▶ The Education sector represented by FBL shares, saw its contribution remaining at 0.35% in April;
- ▶ A further breakdown of market capitalisation by each sector as at April 2017 is illustrated on the following page for information.

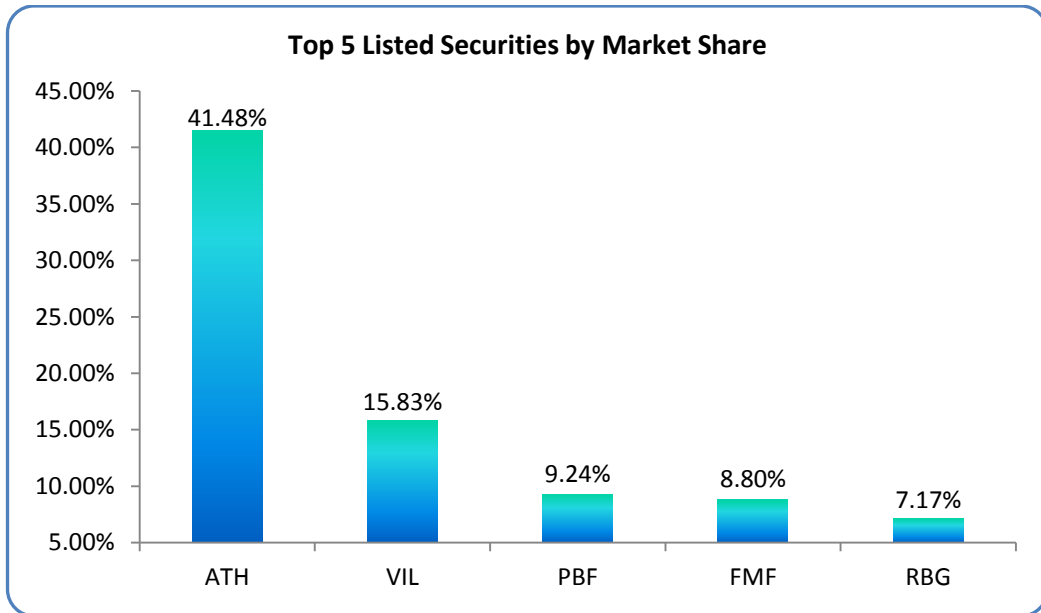
Chart 2: Market Capitalisation by Sector



2.3 Market Capitalisation by Security

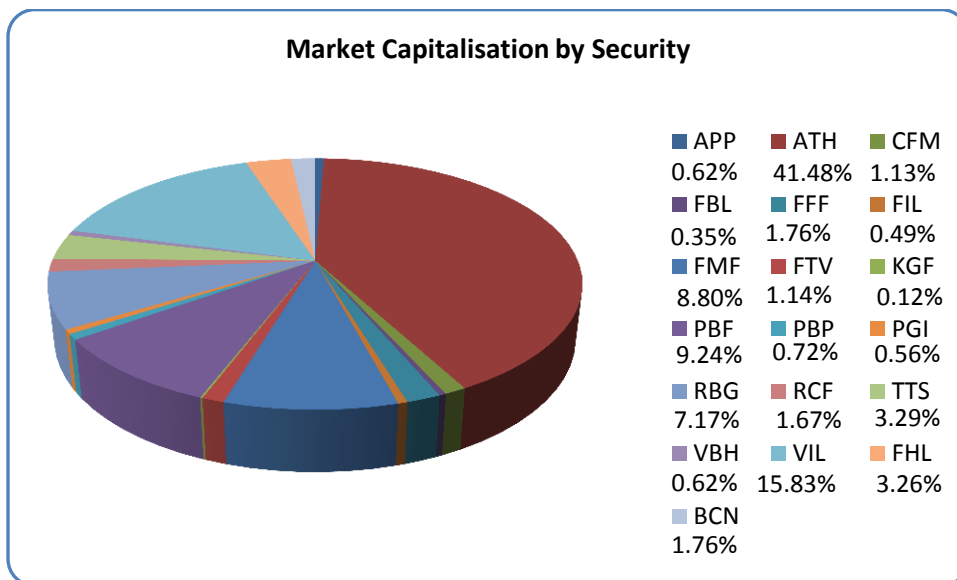
- ▶ With the increase in the share price for ATH shares, the top 5 listed securities by way of market capitalisation increased their composition to 82.52% from a composition of 82.46% of the overall market capitalisation from the prior month;
- ▶ The top 5 stocks occupancy is illustrated on the following page for information:

Graph 2: Top 5 Securities by Market Capitalisation



- Details of each listed security’s market capitalisation contribution as at April 2017 is portrayed below for information:

Chart 3: Market Capitalisation by Security

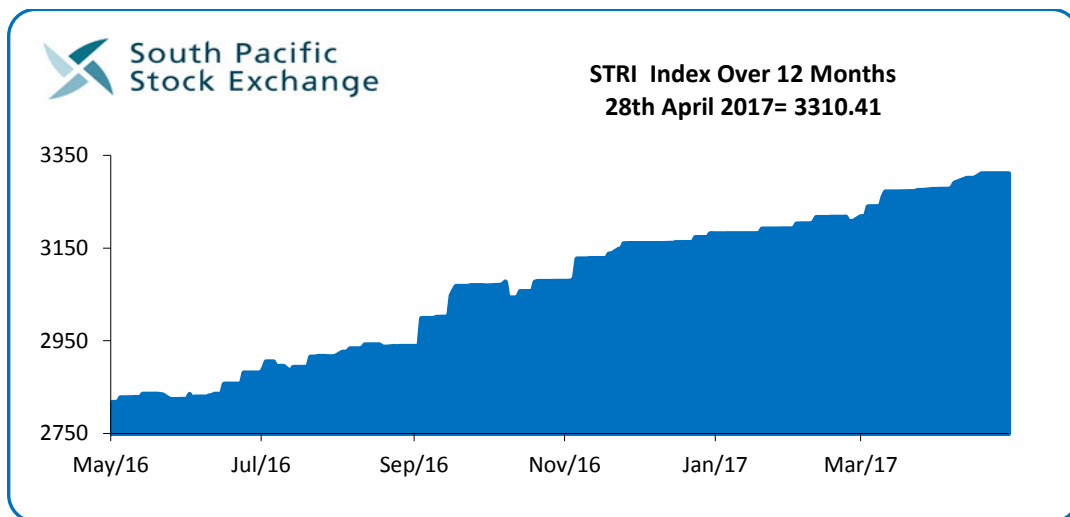


2.4 SPSE Total Return Index (STRI)

- The SPSE Total Return Index rose by 1.10% (36.03 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: +1.52%, FBL: +2.13%, RCF: +1.33% and FHL: +1.19%) the accumulation index also reflects dividend returns of 2.00% from Pacific Green Industries (Fiji) Limited (PGI) shares, 2.85% from FHL shares, 2.38% from Atlantic & Pacific Packaging Company Limited (APP) shares, 1.75% from FMF shares and 7.89% from The Rice Company of Fiji Limited (RCF) shares;

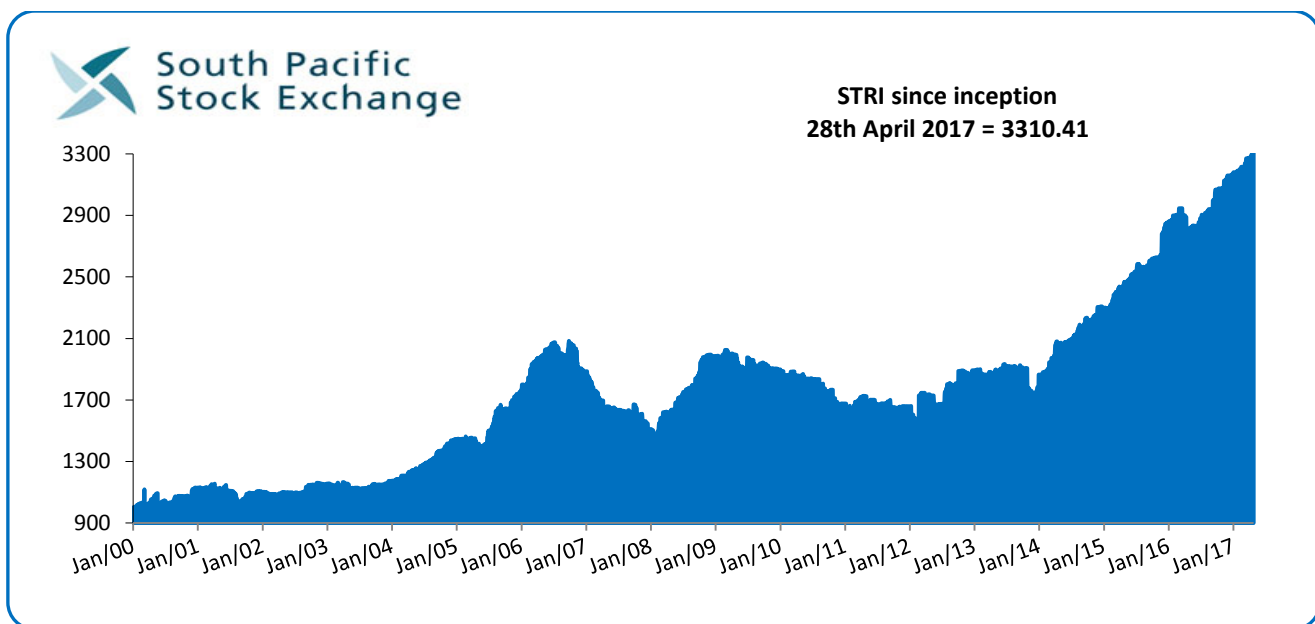
- ▶ With the backdrop of the above, STRI concluded the month at a maximum value of 3310.41;
- ▶ The graph portraying the STRI movement over the preceding 12 months period is presented below for information.

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 April 2017, the total shares on bid rose by 28.05% while the total shares on offer rose by 60.96%. The increase in the quantity of buy orders is attributed to an increase in the buy interests noted for ATH, FBL, FIL, FMF, PBP, RBG, RCF, FHL and BCN shares over the month of April. As for the increase in

the sell orders, there was an increase in the quantity of sell parcels noted for FBL, FIL, FMF and VIL shares.

- ▶ The quantity of bids and offers that remained unexecuted at close of market as at 28th April 2017 in comparison to the prior month by each security and the market as a whole is tabulated below for information.

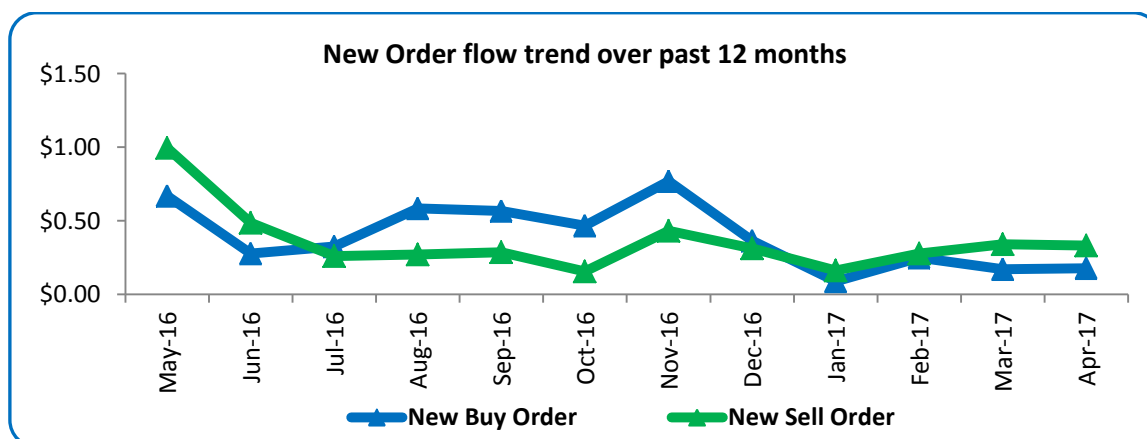
Table 2: Unexecuted Orders by Security

Trading Code	Total Shares on Bid (Apr)	Total Shares on Bid (Mar)	% Δ	Total Shares on Offer (Apr)	Total Shares on Offer (Mar)	% Δ
APP	1,000	1,000		0	0	
ATH	101,360	85,656	18.3%	0	0	
CFM	2,000	2,000		0	0	
FBL	4,000	0	100.0%	87,335	10,368	742.4%
FFF	0	0		80,904	80,904	
FIL	10,000	0	100.0%	10,000	0	-100.0%
FMF	10,000	0	100.0%	99,950	50,000	99.9%
FTV	0	0		44,698	44,698	
KGF	0	0		26,900	26,900	
PBF	600	350	71.4%	2,500	3,250	-23.1%
PBP	8,000	3,000	166.7%	5,000	5,000	
PGI	3,029	3,029		3,000	3,000	
RBG	8,447	5,950	42.0%	0	0	
RCF	25,059	21,248	17.9%	0	0	
TTS	3,000	3,000		1,000	1,000	
VBH	6,313	6,313		24,000	24,000	
VIL	55,000	55,000		19,927	1,016	1861.3%
FHL	1,224	0	100.0%	930	2,189	-57.5%
BCN	2,964	2,444	21.3%	0	0	
TOTALS	241,996	188,990	28.0%	406,144	252,325	61.0%

2.6 New Order Flow

- ▶ The average weekly value of new orders in the market for the month of April 2017 stood at \$127,138;
- ▶ 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 April 2017 is tabulated hereunder for information.

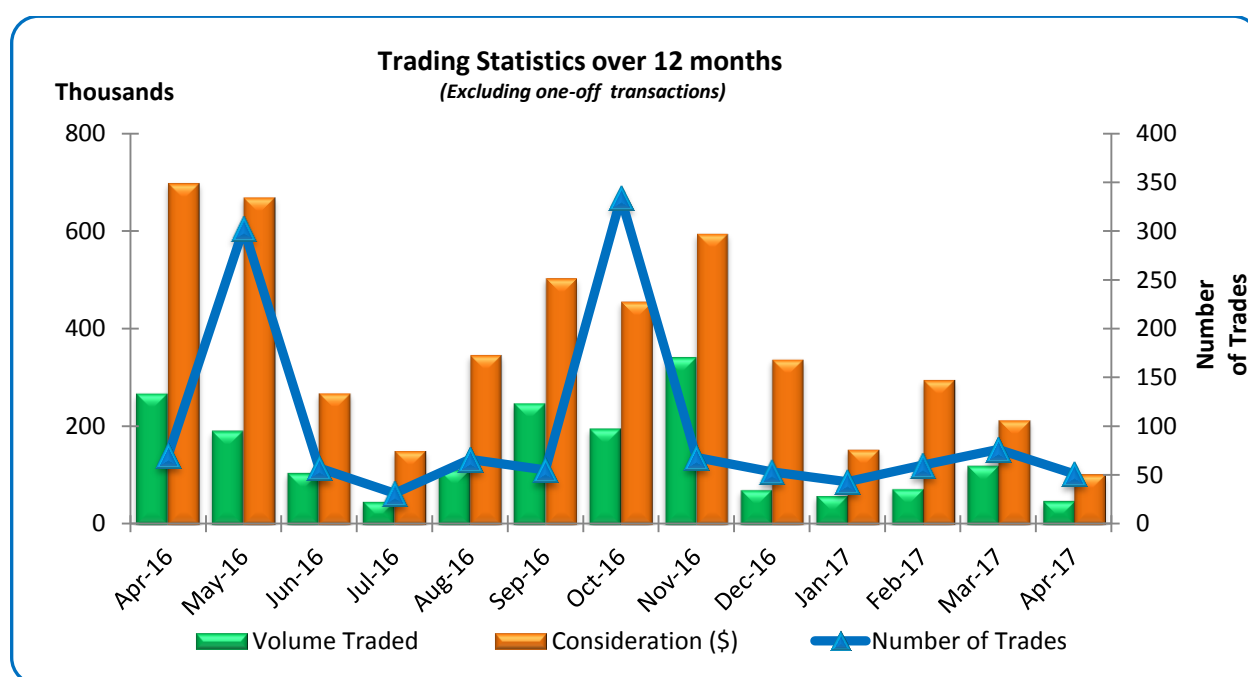
Table 3: Trading Summary (By Security)

Security	Apr-17	Mar-17	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.05	1.05	0.00%		No Trades	
ATH	1.34	1.32	+1.52%	22	30,348	40,470
CFM	4.35	4.35	0.00%		No Trades	
FBL	2.40	2.35	+2.13%	4	3,033	7,229
FFF	0.79	0.79	0.00%		No Trades	
FIL	0.85	0.85	0.00%		No Trades	
FMF	0.80	0.80	0.00%	1	2,000	1,600
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%	2	1,030	12,463
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	3.80	3.75	+1.33%	2	2,400	9,120
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%	4	3,346	6,960
FHL	4.25	4.20	+1.19%	15	5,758	24,444
BCN	7.81	7.81	0.00%	1	100	781
TOTALS				51	48,015	103,067

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 Special Crossing Trades (May 2016)

3.0 The Month Ahead

- ▶ **Annual Reports & Annual General Meetings (AGMs):** With the release of the Annual Reports 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. These Annual Reports contain more than the financial figures that were released in the month of March which includes a detailed Chairperson's report. These listed companies will also be holding their annual shareholder meetings over the months of May to June. 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;
- ▶ **Investor Articles:** The Exchange will also be publishing insight articles concentrating on few of the December financial year-end companies from the month of May leading into June as a primer to the listed company AGM's for the benefit of shareholders and prospective investors. These articles are aimed at simplifying the financial figures and key developments happening in the company for a better understanding and investment decision making by the shareholders/prospective investors;
- ▶ **Investor Awareness (Corporate Visitations & School Presentations):** The Exchange urges all those corporate houses who wish to organise a one-hour investor session regarding share market investment to contact our office. These free of charge sessions are being organised by our investor awareness team in a bid to disseminate stock market knowledge to all those individuals who have been thinking about investing in listed companies but do not know what the next steps are. Presentations suited to Year 11 and Year 12 school students will also start from the month of May in a bid to improve the level of financial literacy amongst our high school students. School Principals and department heads are encouraged to contact our office in a bid to help provide an exposure to their students and assist them in being equipped with knowledge surrounding saving and investing;
- ▶ **Investment Booklet:** As part of our Memorandum of Understanding (MoU) with iTaukei Land Trust Board (TLTB), the Exchange has now published 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;
- ▶ **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](#);
- ▶ **SPSE 2016 Annual Report:** This is now available online and can be downloaded by [clicking here](#) (hard copies of the same can be collected from the Exchange office);

If you have any queries related to this report or wish to have our team present to your staff/students/groups on investment options in Fiji's stock market, contact SPSE Manager Operations, Mr Pretesh Prasad on 3304 130/9343 535 or email to pretesh@spse.com.fj for more information.

The above is submitted for information

SOUTH PACIFIC STOCK EXCHANGE