



**FIND US**



**Disclaimer**

*The information presented in this publication is for information purposes only and should not be construed as investment advice. All investments are subject to some degree of risk. The SPSE does not guarantee investment performance or return of capital invested. You are entitled to seek professional investment advice before proceeding with any investment.*

**ALL TIME HIGH SHARE PRICES (12/19)**

ATH - \$1.85 | CFL- \$4.35 | FBL- \$2.41 | FIL-\$0.90 | PBP-\$1.48 | RBG-\$3.31  
 RCF - \$3.85 | TTS- \$4.85 | VBH- \$4.05 | VIL-\$2.39 | FHL-\$4.70 | BCN-\$7.85

**1.0 SPSE Market Highlights**

**1.1 Overall Trading Statistics:** A total of 288,837 shares exchanged hands in 92 transactions accumulating \$499,802 in value over the month of August.

A detailed statistics of the August 2017 trading data in comparison to the July 2017 trading data as well as the year-to-date August 2017 statistics in comparison to the August 2016 statistics is tabulated below:

Particulars	Aug-17	July-17	Year to Date		% of Variance
			Aug-17**	Aug-16***	
Volume traded in securities	288,837	164,439	1,078,714	36,769,453	-97%
Value traded in securities (\$)	499,802	511,689	2,458,920	56,787,551	-96%
Total number of trades	92	219	853	1,070	-20%
Average new order flow consideration/week (\$)	240,107	271,241	164,595	648,875	-75%
SPSE Total Return Index (STRI)	4118.01	3708.91	4118.01	2937.81	40%
SPSE Equal Weighted Total Return Index	4549.34	4413.30	4549.34	3808.51	19%
Bid to Offer ratio	1:0.8	1:0.6	1:0.8	1:1	n/a
Market Capitalisation ( F\$ Billion)	1.67	1.51	1.67	1.24	35%
GDP (F\$ Billion)*	8.45	8.45	8.45	7.85	8%
Market Capitalisation to GDP (%)	19.8%	17.9%	19.8%	15.8%	25%

\*Source: RBF Quarterly Review December 2016

\*Year to Date August 2017 includes the following:

- ✓ FHL Dividend Reinvestment trades arising out of FHL's March 2017 dividend pay-out that was partially executed in May 2017 (No. of trades: 137 | Volume traded: 15,662 | Value Traded:\$63,340);
- ✓ FHL Dividend Reinvestment trades arising out of FHL's March 2017 dividend pay-out that was partially executed in June 2017 (No. of trades: 46 | Volume traded: 6,163 | Value Traded:\$26,966); and
- ✓ FHL Dividend Reinvestment trades arising out of FHL's March 2017 dividend pay-out that was partially executed in July 2017 (No. of trades: 146 | Volume traded: 15,750 | Value Traded:\$71,857)

\*\*Year to Date August 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:\$74,413);
- ✓ 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);
- ✓ VIL Special Crossing trades resulting from an agreed upon shareholding equalisation process amongst founding shareholders executed in May 2016 (No. of trades:3 | Volume Traded: 337,970 | Value Traded - \$608,346) - May 2016; and
- ✓ FHL Dividend Reinvestment trades arising out of FHL's March 2016 dividend pay-out that was executed in May 2016 (No. of trades: 268 | Volume traded: 26,439 | Value Traded:\$111,044)

**1.2 Most Active Stock:** Both Amalgamated Telecom Holdings Limited (ATH) and Fijian Holdings Limited (ATH) were the most active in terms of number of trades as both the securities accounted for 26.09% of the overall number of trades individually. FMF Foods Limited (FMF) was the most prominent stock in terms of volume traded after covering 56.98% of the August trades while FHL shares made up for the highest percentage in terms of value traded at 32.81%.

**1.3 Price Movements:** Six listed shares recorded share price movements during August. These include; ATH – an increase of 20.13% (+\$0.13), FMF – an increase of 11.76% (+\$0.10), Fiji Television Limited (FTV) – an increase of 6.95% (+\$0.13), RB Patel Group Limited (RBG) – an increase of 0.30% (+\$0.01), Toyota Tsusho (South Sea) Limited (TTS) – an increase of 9.73% (+\$0.43) and Vision Investments Limited (VIL)- an increase of 3.91% (+\$0.09). At the end of August, 12 out of the 19 listed stocks were trading at their all-time high share prices.

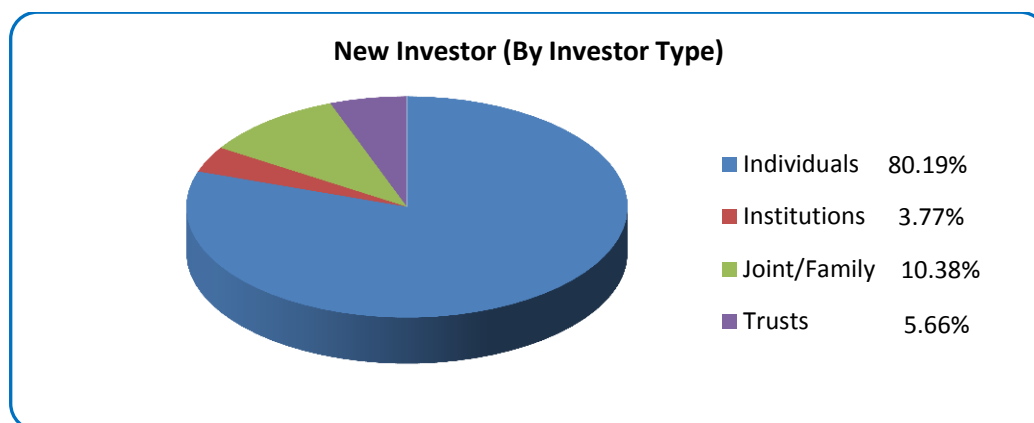
**1.4 New Investors (in August only):** 20 new/first time investors sought investment opportunities in the stock market during the month of August while 11 shareholders who had invested earlier during the year were also seen to be re-entering the market either increasing their existing investments or in some cases diversifying their investment portfolio by investing in multiple stocks.

**1.5 New Investors (Year-to-Date basis):** Aggregating the new investor statistics for the first eight months of 2017 shows that a total of 106 new investors have now entered and are participating in the Fijian stock market. At the end of August, these new investors accounted for 28.02% of the YTD number of trades, 26.93% of the YTD volume traded and 28.30% of the YTD value traded. This information is tabulated below:

Particulars	New Investor YTD 2017	% of YTD 2017
No. of New Investors	106	
No. of Trades	239	28.02%
Volume Traded	290,495	26.93%
Value Traded	695,881	28.30%

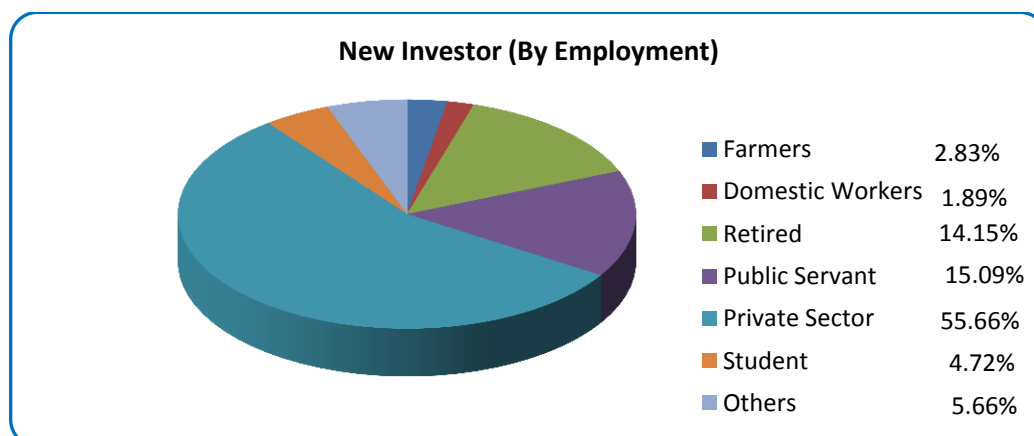
**1.6 New Investors (by type of investor):** Over the first eight months of the year, majority of the new shareholders that have invested in the listed companies are individuals representing 80.19%. These individuals are public servants, private sector employees, domestic workers, retirees, students and farmers.

A detailed illustration of new investors by type is presented below for information:



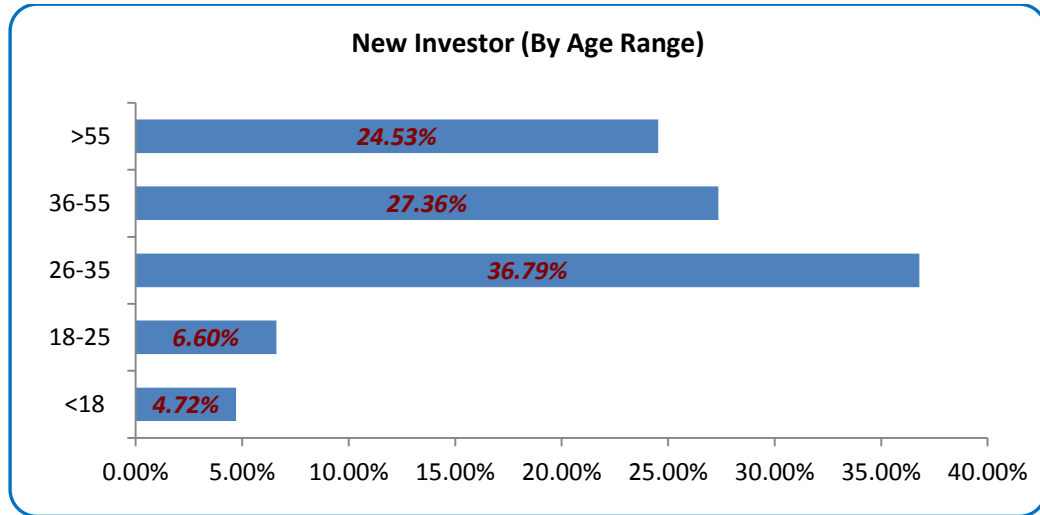
**1.7 New Investors (by employment):** A review of the new investors by type of employment indicates that majority of the new investors recorded over the first eight months of 2017 are those employed in the private sector.

This is illustrated below:



**1.8 New Investors (by age range):** An analysis of new investors entering the market over the first eight months of the year shows that majority of the new investors fall between the age range of 26 years to 35 years with the age range of 36 years to 55 years queuing behind. This trend is encouraging to note as it illustrates that the young working population are now becoming financially savvy and are using the stock market as an investment mode to invest their savings.

A detailed illustration of the new investors by age range is portrayed below:



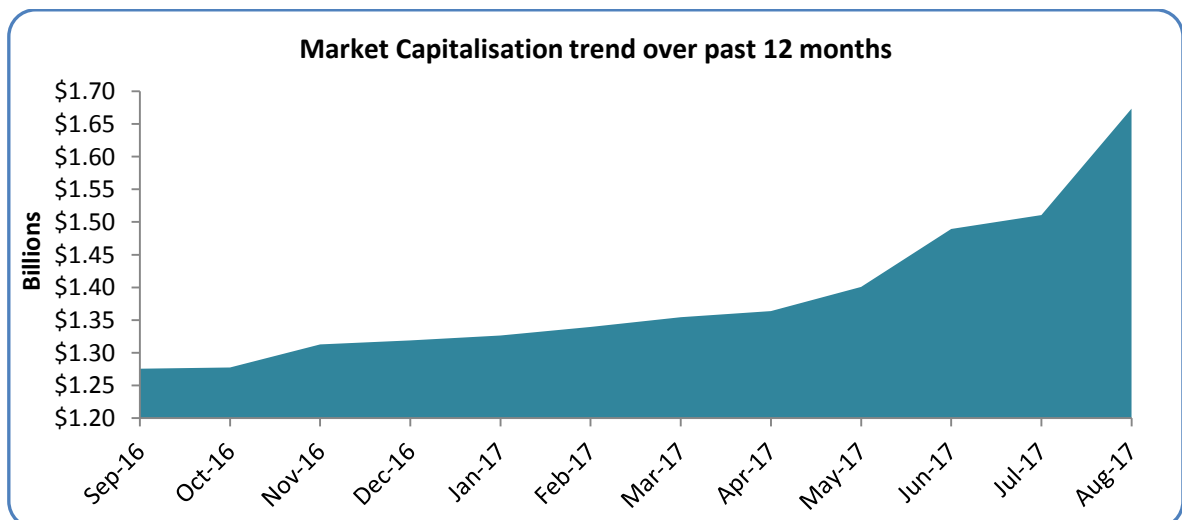
## 2.0 Key Stock Market Indicators

### 2.1 Market Capitalisation

2.1.1 The overall market value recorded an impressive growth of 10.78% (\$162,859,804) over the month of August and concluded at a new all-time high value of \$1,673,510,317. The increase in the market value is consequent to the capital gains recorded for six out of the top 7 listed stocks by market share.

2.1.2 Comparing the market capitalisation movement on a 12 monthly basis shows that the aggregate market value has grown by 35.11% over the August 2016 to August 2017 period. Also the monthly trend depicts a 2.56% average growth in market value over the preceding 12 month period;

2.1.3 Graph 1 below illustrates the market capitalisation trend over the past 12 months.



## 2.2 Market Capitalisation by Sector

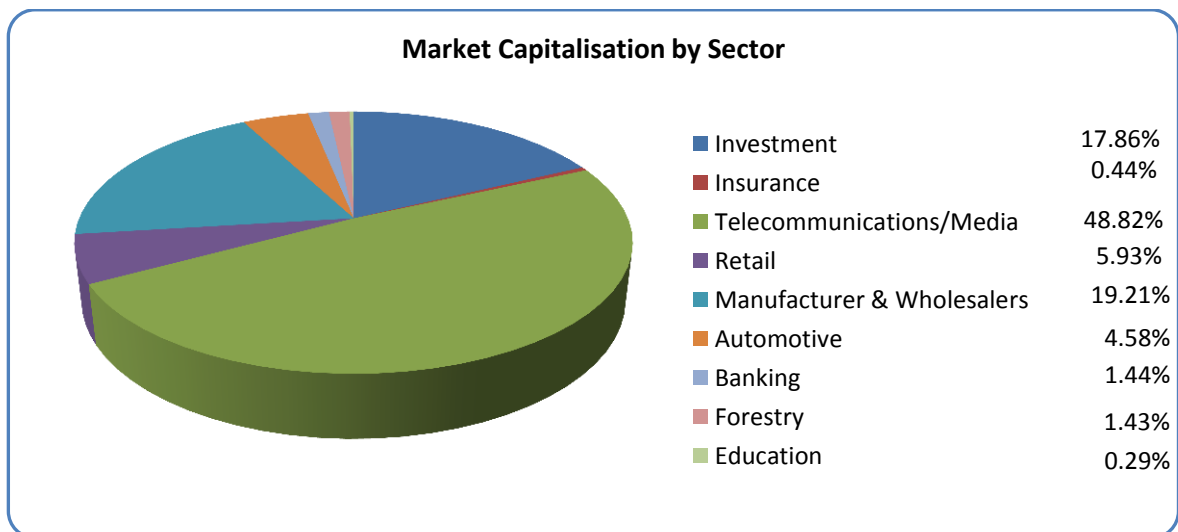
2.2.1 With the increase in share price for both ATH and FTV shares during the period under review, the Telecommunications and Media sector strengthened its contribution and represented 48.82% of the aggregate market value (July composition was 45.33%).

2.2.2 The Manufacturers and Wholesalers sector had a 19.21% occupancy as at the end of August;

2.2.3 The third largest contributor to market capitalisation represented by the Investment sector tallied at 17.86% at the end of August. The Retail sector occupied 5.93% while the Automotive sector stood at 4.58%.

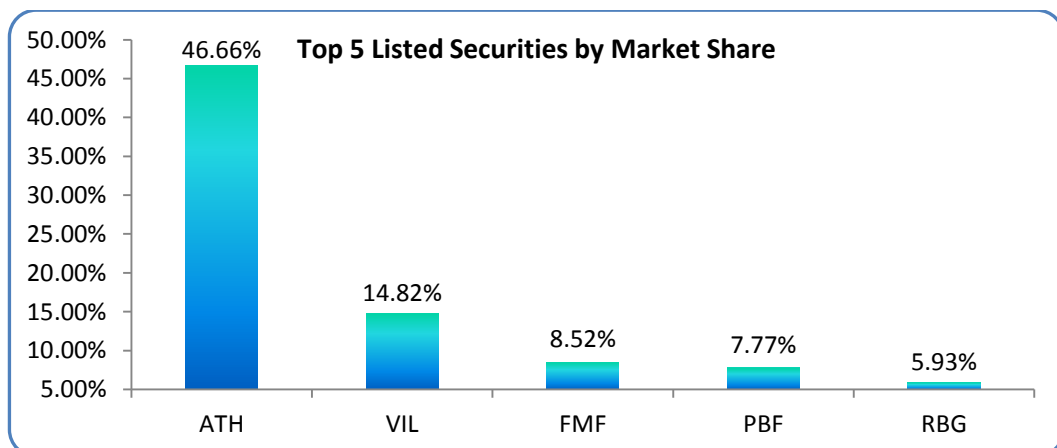
2.2.4 The Banking sector concluded with 1.44% occupancy while the Forestry sector had a 1.43% composition at the end of August. The Insurance sector represented by FIL shares accounted for 0.44% of the overall market value while the Education sector represented by FBL shares, saw its contribution standing at 0.29% at the end of August.

2.2.5 A further breakdown of market capitalisation by each sector as at August 2017 is illustrated below:

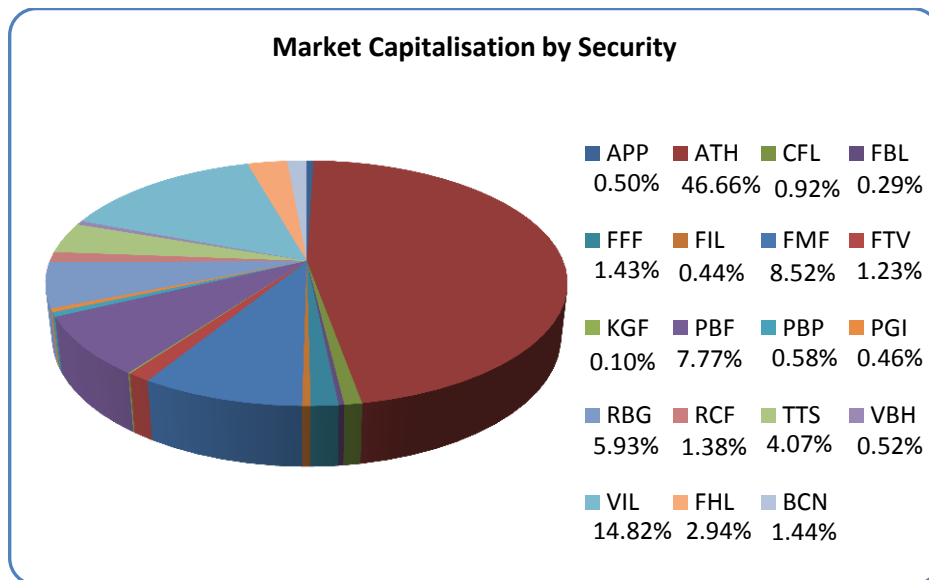


## 2.3 Market Capitalisation by Security

2.3.1 The top five listed stocks occupied 83.70% of the overall market. This is illustrated below for information:



2.3.2 Details of each listed security's market capitalisation contribution as at August 2017 is portrayed below:

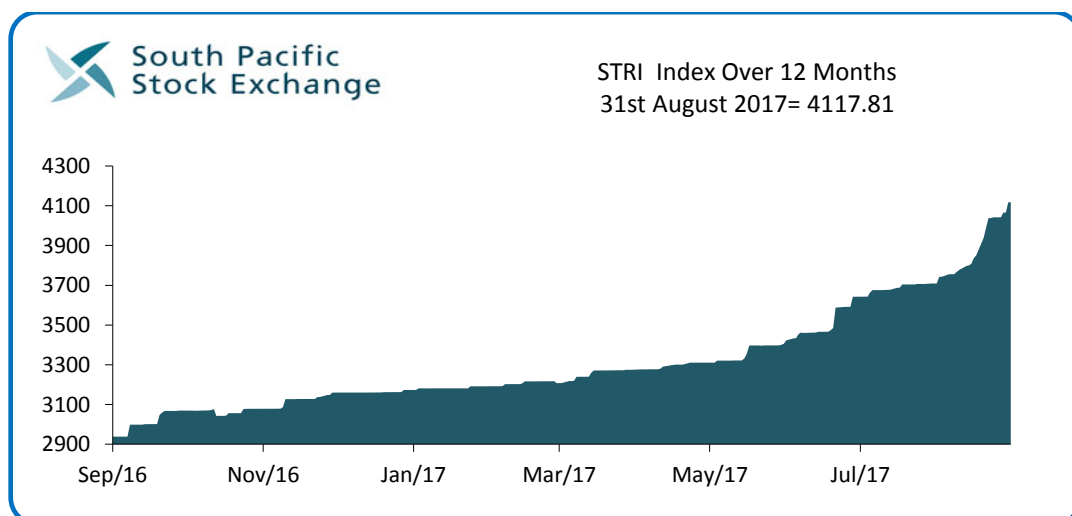


## 2.4 SPSE Total Return Index (STRI)

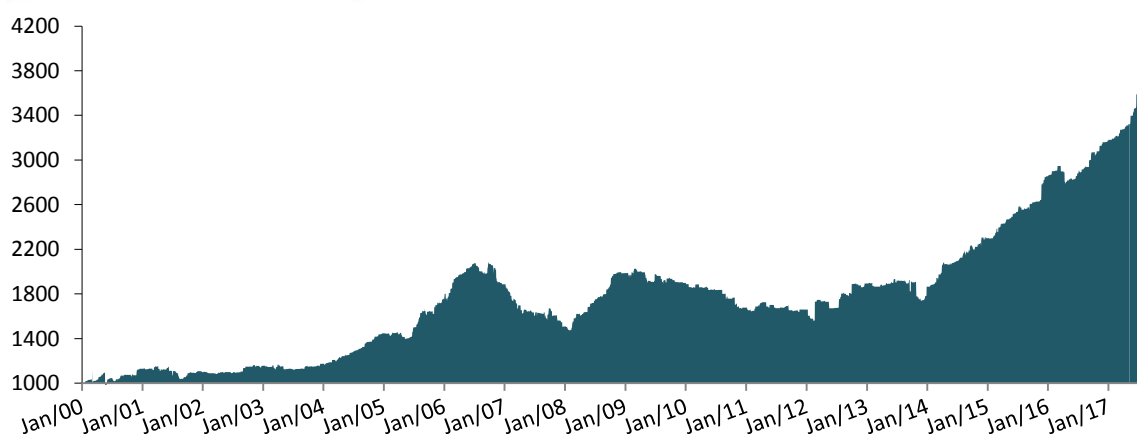
2.4.1 The SPSE Total Return Index rose by 11.02% (408.90 points) due to positive price movements (explained earlier) as well as dividend returns generated during the month under review. Dividend returns were generated by VB Holdings Limited (VBH) shares at 1.73% while RBG shares generated 3.33% in dividends.

2.4.2 With the backdrop of the above, STRI concluded the month at a maximum value of 4117.81.

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



2.4.4 The graph on the following page illustrates the STRI movement from inception (January, Year 2000) until 31<sup>st</sup> August 2017 and reflects the continuation of the bullish market sentiments over the recent past years. This movement in STRI over the recent years has been driven primarily by demand-driven capital growth.



## 2.5 Outstanding Buy/Sell Order

2.5.1 As at the end of August 2017, the total shares on bid fell by 13.35% while the total shares on offer rose by 17.60%. It was noted that given the demand for listed shares, there were certain existing shareholders in high liquid stocks such as ATH and FHL shares who were taking an opportunity to liquidate part of their shareholding to realise capital gains. This behaviour saw an increase in sell orders which mostly matched with the buying orders while at the same time increased the level of trading activity in listed stocks which were further supplemented by various positive share price movements.

2.5.2 The quantity of bids and offers that remained unexecuted at close of market as at 31<sup>st</sup> August 2017 in comparison to the prior month by each security and the market as a whole is tabulated below for information:

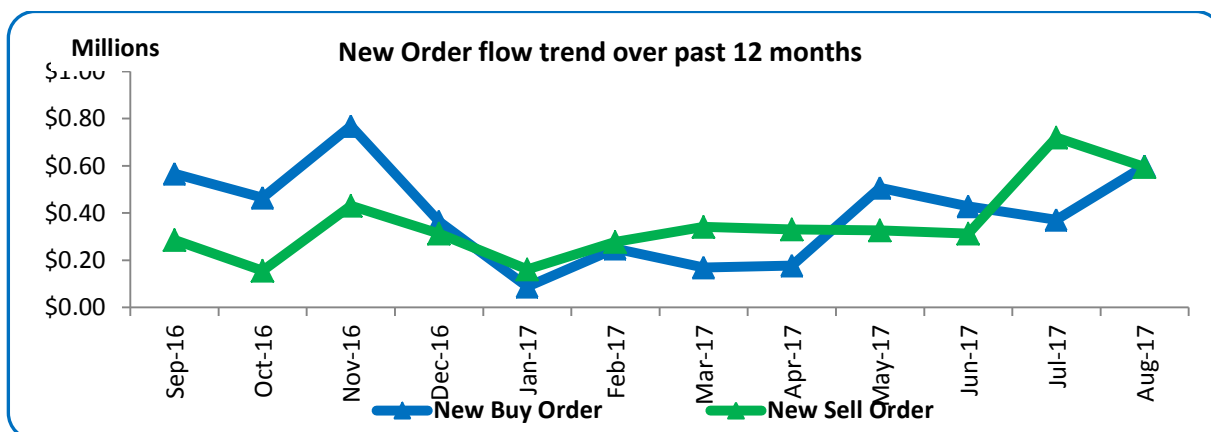
Trading Code	Total Shares on Bid (Aug)	Total Shares on Bid (Jul)	% Δ	Total Shares on Offer (Aug)	Total Shares on Offer (Jul)	% Δ
APP	1,000	1,000		0	0	
ATH	20,318	78,875	-74.2%	6,500	0	
CFL	2,000	2,000		0	0	
FBL	4,000	4,614	-13.3%	127,335	22,335	470.1%
FFF	0	0		0	0	
FIL	10,000	10,000		0	8,759	-100.0%
FMF	82,984	82,984		0	50,000	-100.0%
FTV	0	0		42,583	46,245	-7.9%
KGF	24,333	19,333	25.9%	15,000	15,000	
PBF	500	0		1,875	2,175	-13.8%
PBP	5,000	8,000	-37.5%	5,000	5,000	
PGI	3,029	3,029		3,000	3,000	
RBG	861	863	-0.2%	2,000	2,000	
RCF	21,189	22,789	-7.0%	0	0	
TTS	3,000	3,000		0	2,066	-100.0%
VBH	18,313	6,313	190.1%	12,000	12,000	

VIL	117,611	118,509	-0.8%	0	0	
FHL	741	2,883	-74.3%	29,387	39,473	-25.6%
BCN	5,120	5,120		0	0	
<b>TOTALS</b>	<b>319,999</b>	<b>369,312</b>	<b>-13.4%</b>	<b>244,680</b>	<b>208,053</b>	<b>17.6%</b>

## 2.6 New Order Flow

2.6.1 The average weekly value of new orders in the market for the month of August 2017 stood at \$240,107, while the average weekly value of new orders on a year-to-date basis as at the end of August 2017 tallied at \$164,595.

2.6.2 The new order flow trend over the preceding 12 months is illustrated below for information:



## 2.7 Trading Summary

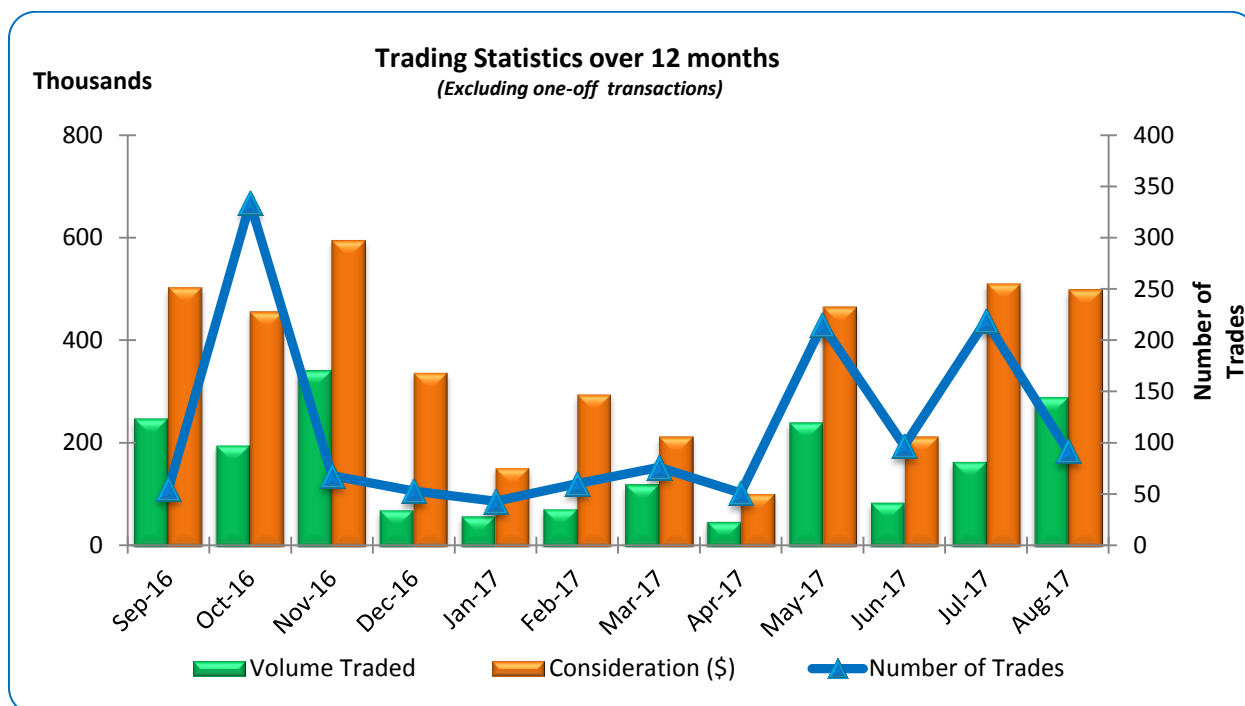
2.7.1 The trading summary per security for the month of August 2017 is tabulated hereunder for information.

Security	Aug-17	Jul-17	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.05	1.05	0.00%		No Trades	
ATH	1.85	1.54	20.13%	24	27,566	45,849
CFL	4.35	4.35	0.00%		No Trades	
FBL	2.41	2.41	0.00%	21	22,335	53,827
FFF	0.79	0.79	0.00%		No Trades	
FIL	0.90	0.90	0.00%	4	9,349	8,414
FMF	0.95	0.85	11.76%	3	164,590	152,923
FTV	2.00	1.87	6.95%	5	10,000	19,569
KGF	0.45	0.45	0.00%		No Trades	
PBF	12.50	12.50	0.00%		No Trades	
PBP	1.48	1.48	0.00%		No Trades	
PGI	1.00	1.00	0.00%		No Trades	
RBG	3.31	3.30	0.30%	3	2,783	9,212
RCF	3.85	3.85	0.00%		No Trades	
TTS	4.85	4.42	9.73%	2	2,166	10,402
VBH	4.05	4.05	0.00%		No Trades	
VIL	2.39	2.30	3.91%	6	15,000	35,625
FHL	4.70	4.70	0.00%	24	35,048	163,981
BCN	7.85	7.85	0.00%		No Trades	
<b>TOTALS</b>				<b>92</b>	<b>288,837</b>	<b>499,802</b>



## 2.8 Trading Patterns

2.8.1 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.



## 3.0 Listed Company Market Announcements

3.1 A total of 27 announcements related to the listed companies was received and released by the Exchange during July. Announcements were related to the submission of audited financial statements, annual reports, half year financials, dividend announcements and Annual General Meetings.

## 4.0 The Month Ahead

### 4.1 2017 SPSE Annual Awards

- ▶ Focus for the month of September will be finalizing all logistical arrangements for the 2017 SPSE annual Awards.
- ▶ SPSE has now officially launched its 2017 Annual Awards (Awards) and has also signed up its major sponsors for the event, Amalgamated Telecom Holdings Limited (ATH) Group of Companies, which is inclusive of its subsidiaries, Vodafone Fiji Limited (VFL), Telecom Fiji Limited (TFL) and Fiji International Telecommunications Limited (FINTEL).
- ▶ The winners from the 2017 Awards will be announced at our black-tie gala dinner event on the evening of **Friday, 6th October 2017** at the **Grand Pacific Hotel** in **Suva**. Corporate tables and individual tickets are now on sale from the SPSE office and priced as; for individual tickets - \$125/Person and for corporate table of 8 - \$800/Table.
- ▶ The Exchange is also overwhelmed with the support from other corporate organisations that have come forward to offer support either in cash or kind towards the 2017 Awards. These organisations are: Reserve Bank of Fiji, Toyota Tsusho (South Sea) Limited, Fijian Holdings Limited, Free Bird Institute Limited, Vision Investments Limited, Jacks of Fiji Group of Companies Limited, HFC Bank, Paradise Beverages (Fiji) Limited, FMF Foods Limited, FijiCare Insurance Limited, Pleass Global Limited and Positive Space (Fiji) Limited.



- ▶ The Exchange would like to acknowledge media organisations that have come on board to assist in the publicity of the 2017 Awards. The media organisations are Sun (Fiji) News Limited, Fiji Television Limited, and Communications Fiji Limited.
- ▶ [Click here to view](#) the background of the Annual Awards, how the Award has changed from the traditional Annual Report Competition Awards (ARC) as well as the assessment criteria for the awards.

**CORPORATE TABLES AND  
INDIVIDUAL TICKETS  
NOW ON SALE**

Individual tickets -  
\$125/Person

Corporate table of 8 -  
\$800/Table

Book your tickets now as  
places as LIMITED!

Contact the SPSE Office on  
3304 130 or email on  
[info@spse.com.fj](mailto:info@spse.com.fj)



**From Left to Right:**

SPSE CEO Ms Krishika Narayan, SPSE Chairperson Dr Nur Bano Ali, TFL Rep Mr Setareki Nasilivata, ATH CEO Mr Ivan Fong, Vodafone Rep Mr Ronald Prasad & FINTEL Rep Ms Elizabeth Betty at the official launch of the Awards

**MAJOR SPONSORS**



**SUPPORTING SPONSORS**



**MEDIA PARTNERS**



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](mailto:pretesh@spse.com.fj) for more information.

*The above is submitted for information*

**SOUTH PACIFIC STOCK EXCHANGE**