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ALL TIME HIGH SHARE PRICES (11/19)

CFL- \$4.35 | FBL- \$2.48 | FIL-\$0.90 | PBP-\$1.48 | RBG-\$3.60
 RCF - \$3.85 | TTS- \$4.85 | VBH- \$4.05 | VIL-\$2.52 | FHL-\$5.00 | BCN-\$7.85

1.0 SPSE Market Highlights

1.1 Overall Trading Statistics: A total of 114,358 shares exchanged hands in 50 transactions accumulating \$338,135 in value over the month of September.

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

Particulars	Sept-17	Aug-17	Year to Date		% of Variance
			Sept-17**	Sept-16***	
Volume traded in securities	114,358	288,837	1,193,072	37,017,396	-97%
Value traded in securities (\$)	338,135	499,802	2,797,055	57,292,189	-95%
Total number of trades	50	92	903	1,125	-20%
Average new order flow consideration/week (\$)	135,561	240,107	159,278	588,653	-73%
SPSE Total Return Index (STRI)	4189.32	4118.01	4189.32	3069.07	37%
SPSE Equal Weighted Total Return Index	4624.96	4549.34	4624.96	3848.41	20%
Bid to Offer ratio	1:0.6	1:0.8	1:0.8	1:1	n/a
Market Capitalisation (F\$ Billion)	1.68	1.67	1.68	1.28	32%
GDP (F\$ Billion)*	8.45	8.45	8.45	7.85	8%
Market Capitalisation to GDP (%)	19.9%	19.8%	19.9%	16.2%	23%

*Source: RBF Quarterly Review December 2016

*Year to Date September 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 September 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;
- ✓ 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); and

1.2 Most Active Stock: Fijian Holdings Limited (FHL) was the most active stock in terms of number of trades accounting for 30.00% of the overall number of trades. As for the volume and value traded, Free Bird Institute Limited (FBL) was the most prominent stock after covering 44.10% of volume traded and 36.99% of the value traded during the period under review.

1.3 Price Movements: Seven listed shares recorded share price movements during September. These include;

- Amalgamated Telecom Holdings Limited (ATH) – a decrease of 2.70% (-\$0.05);
- Free Bird Institute Limited (FBL) – an increase of 2.90% (+\$0.07);
- FMF Foods Limited (FMF) - an increase of 5.26% (+\$0.05);
- Paradise Beverages Fiji Limited (PBF) - an increase of 0.16% (+\$0.02);
- RB Patel Group Limited (RBG) - an increase of 8.76% (+\$0.29);

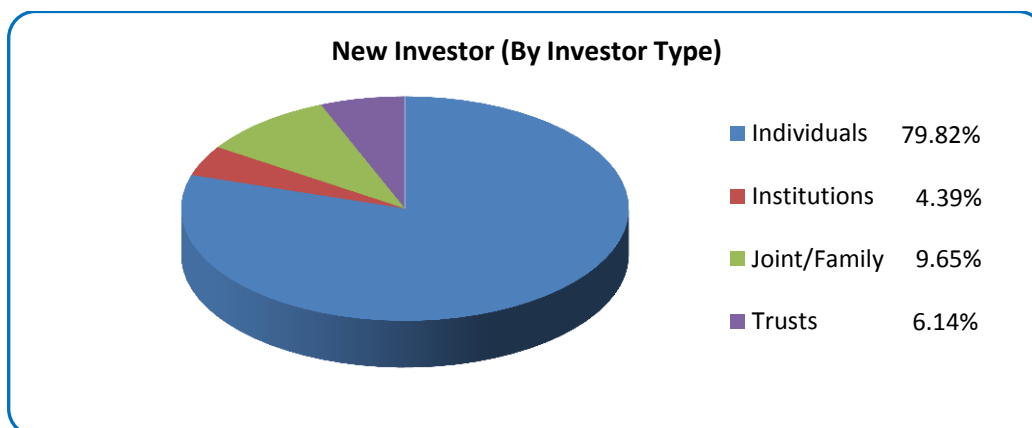
- Vision Investments Limited - an increase of 5.44% (+\$0.13); and
- Fijian Holdings Limited - an increase of 4.26% (+\$0.20).

1.4 New Investors (in September only): Eight new/first time investors sought investment opportunities in the stock market during the month of August while two 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.

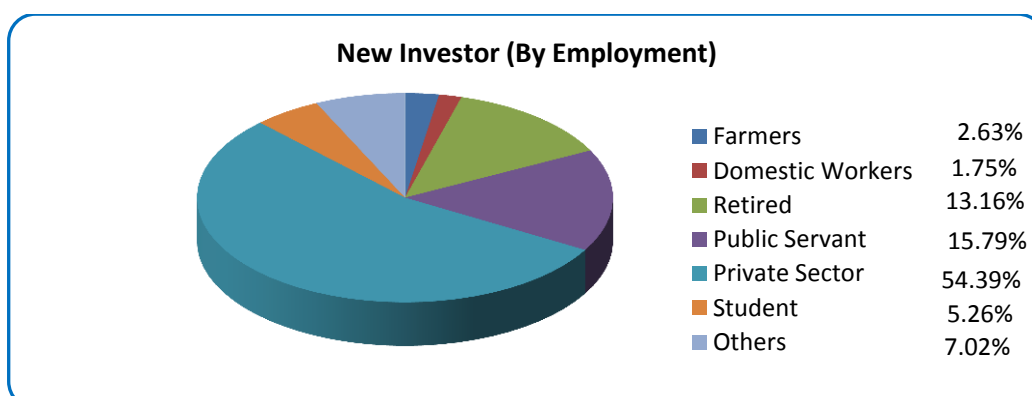
1.5 New Investors (Year-to-Date basis): Aggregating the new investor statistics for the third quarter ended September 2017, there are a total of 114 new investors who have now entered and are participating in the Fijian stock market. At the end of September, these new investors accounted for 27.57% of the YTD number of trades, 26.28% of the YTD volume traded and 28.67% of the YTD value traded. This information is tabulated below:

Particulars	New Investor YTD 2017	% of YTD 2017
No. of New Investors	114	
No. of Trades	249	27.57%
Volume Traded	313,523	26.28%
Value Traded	802,028	28.67%

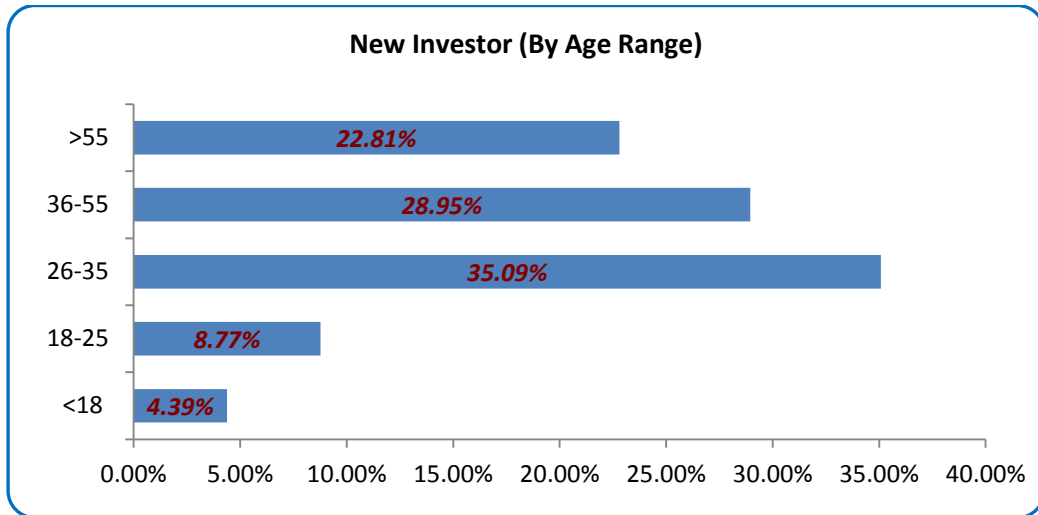
1.6 New Investors (by type of investor): Over the first nine months of the year, majority of the new shareholders that have invested in the listed companies are individuals who represent 79.82% of the overall new investment by investor type. These individuals are public servants, private sector employees, 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 nine 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 nine 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:



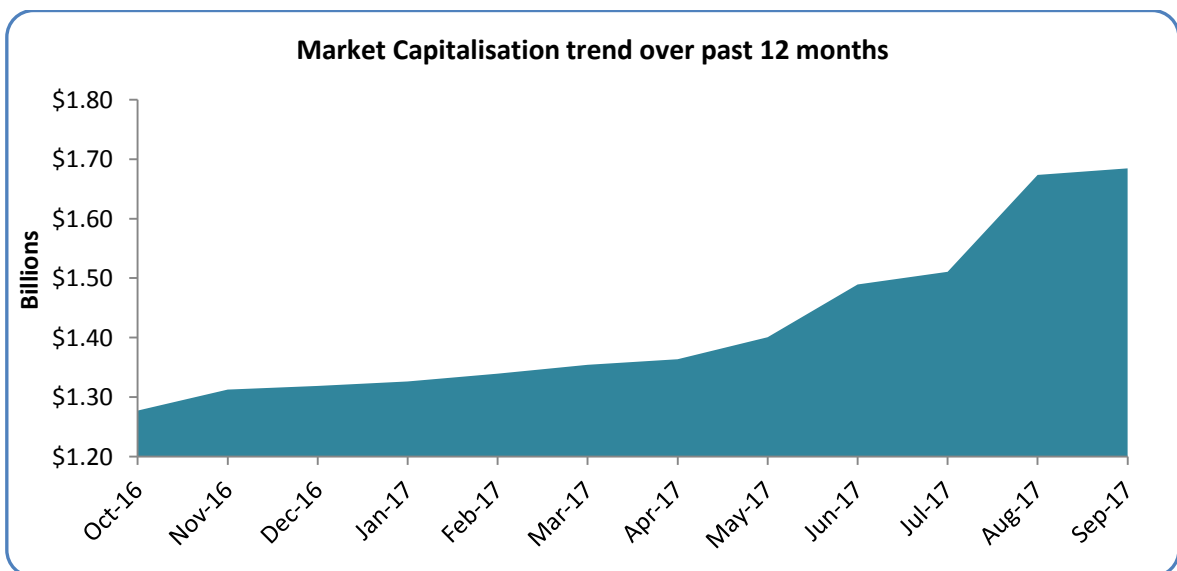
2.0 Key Stock Market Indicators

2.1 Market Capitalisation

2.1.1 The overall market value recorded a growth of 0.66% (\$11,025,875) over the month of September and concluded at a new all-time high value of \$1,684,536,192.

2.1.2 Comparing the market capitalisation movement on a 12 monthly basis shows that the aggregate market value has grown by 32.07% over the September 2016 to September 2017 period. Also the monthly trend depicts a 2.39% 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

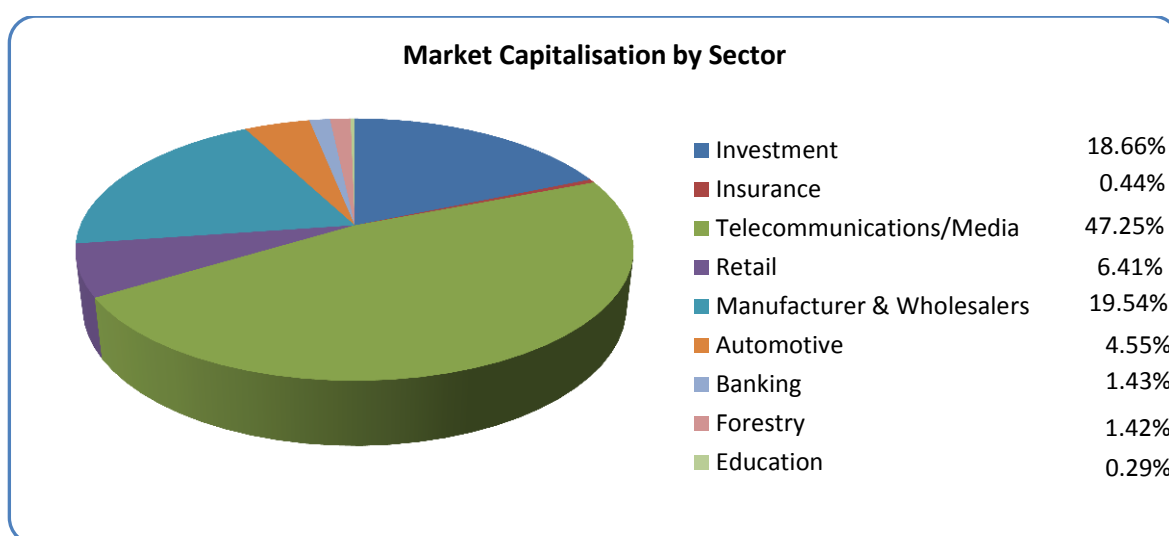
2.2.1 The Telecommunications and Media sector represented 47.25% of the aggregate market value at the end of September;

2.2.2 The Manufacturers and Wholesalers sector had a 19.54% occupancy as at the end of September;

2.2.3 The third largest contributor to market capitalisation represented by the Investment sector tallied at 18.86% at the end of September. The Retail sector occupied 6.41% while the Automotive sector stood at 4.55%.

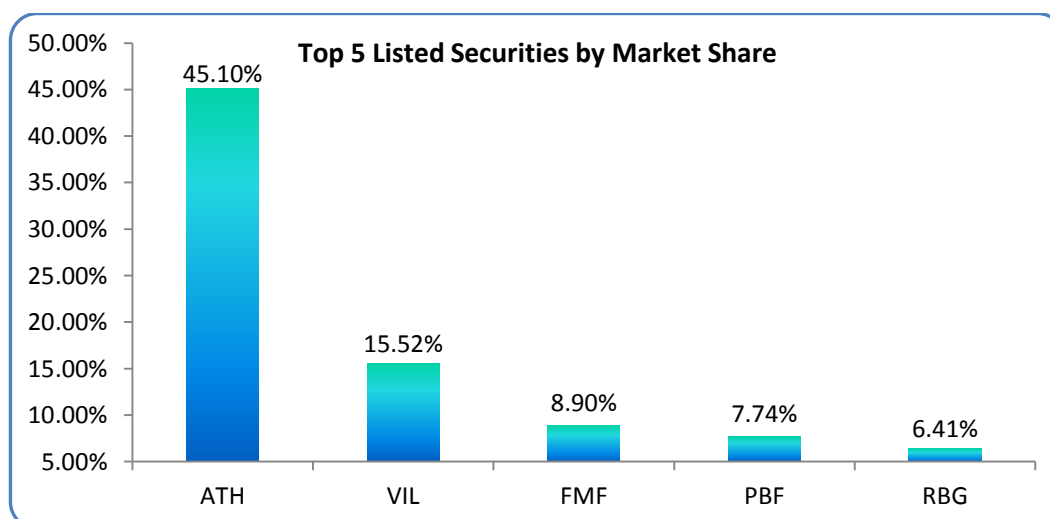
2.2.4 The Banking sector concluded with 1.43% occupancy while the Forestry sector had a 1.42% composition at the end of September. The Insurance sector represented by FIL shares accounted for 0.44% of the overall market value while the Education sector represented by FBL shares, saw its contribution standing at 0.29% at the end of September.

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

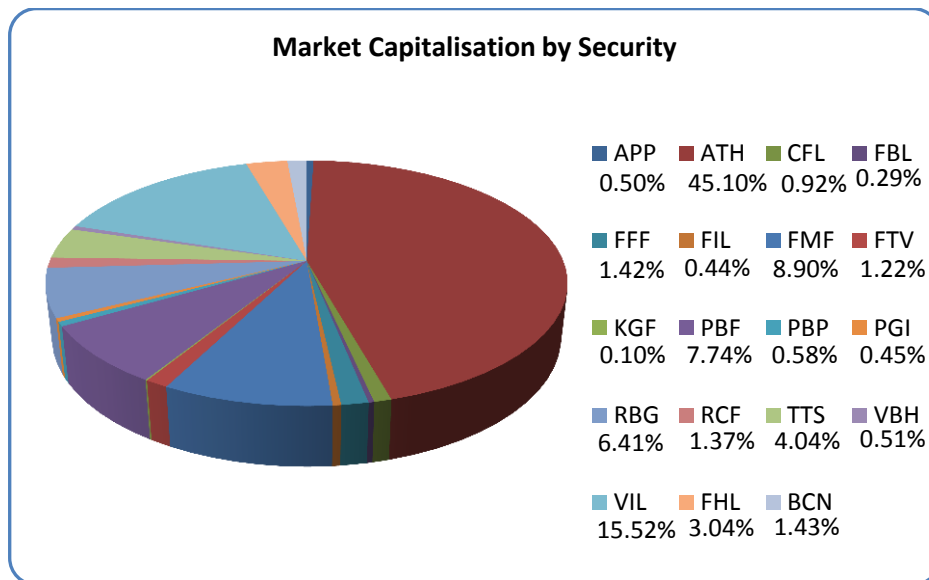


2.3 Market Capitalisation by Security

2.3.1 The top five listed stocks occupied 83.67% of the overall market. This is illustrated below for information:



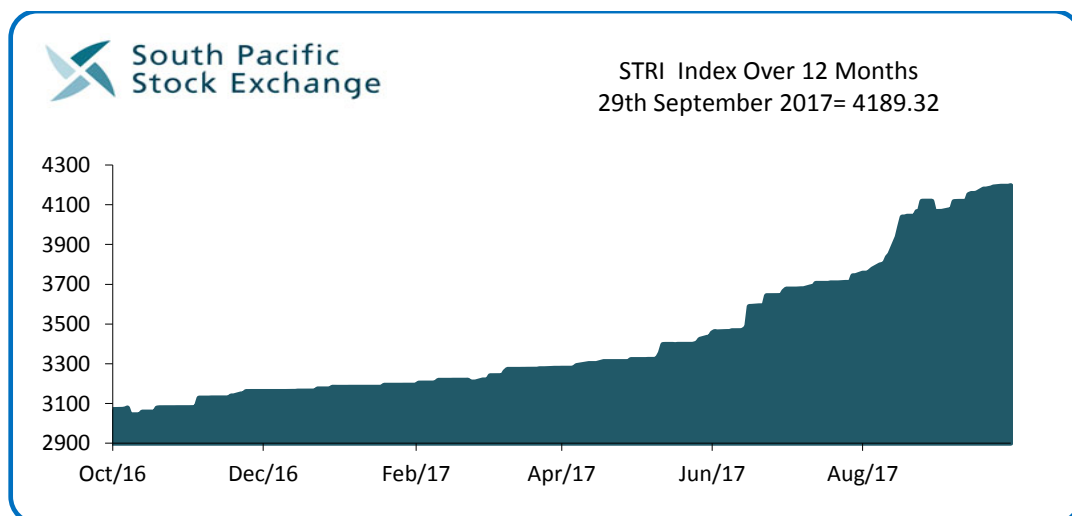
2.3.2 Details of each listed security’s market capitalisation contribution as at September 2017 is portrayed below:



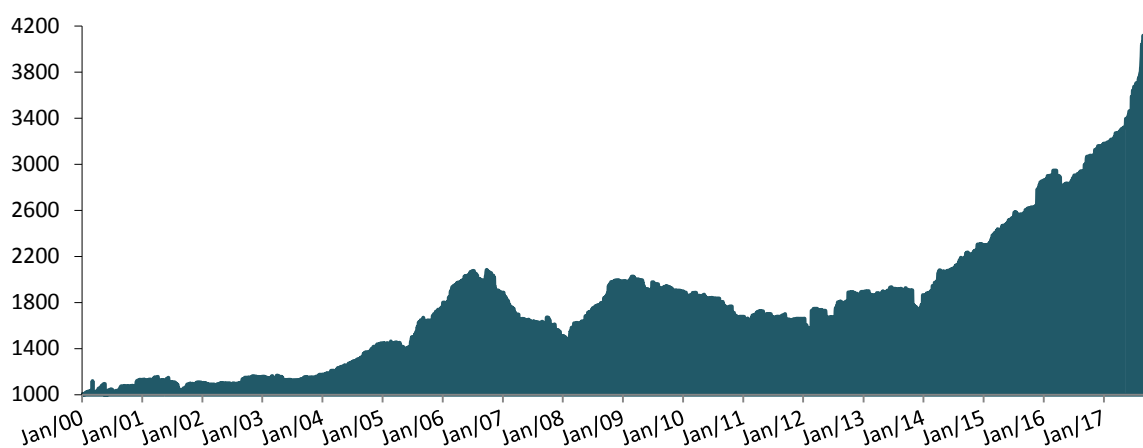
2.4 SPSE Total Return Index (STRI)

2.4.1 The SPSE Total Return Index rose by 1.74% (71.51 points) consequent to various share price movements as explained earlier in this report as well as dividend returns generated during the month under review. Dividend returns were generated by ATH (2.22%), CFL (1.84%), FBL (2.86%), and FTV (2.00%). With the backdrop of the above, STRI concluded the month at a maximum value of 4189.32.

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



2.4.3 The graph on the following page illustrates the STRI movement from inception (January, Year 2000) until 29th September 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 September 2017, the total shares on bid fell by 8.39% while the total shares on offer fell by 26.12%.

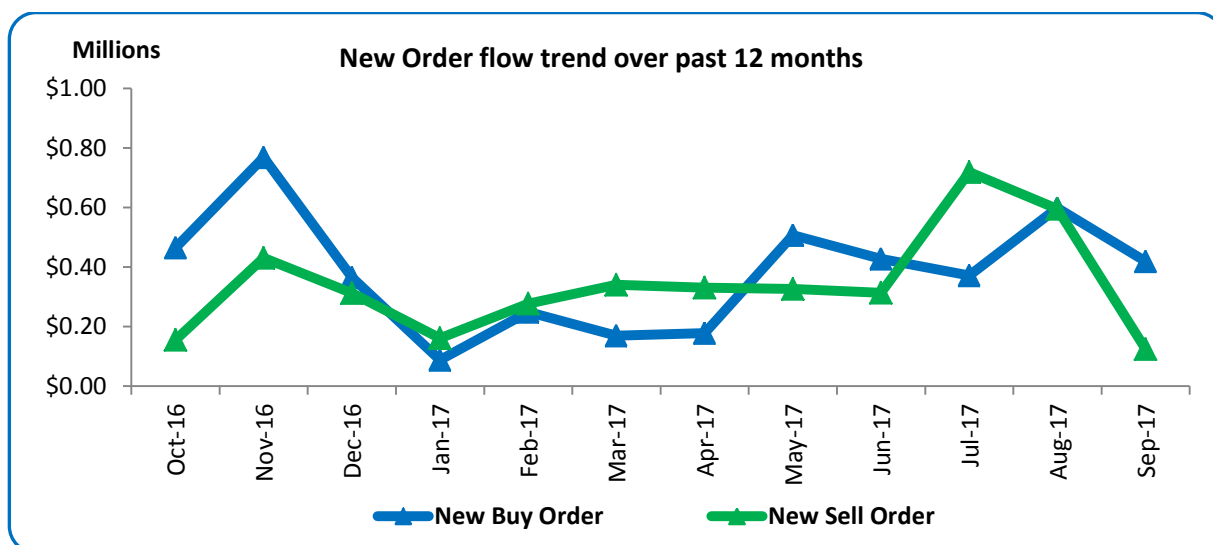
2.5.2 The quantity of bids and offers that remained unexecuted at close of market as at 29th September 2017 in comparison to the prior month by each security and the market as a whole is tabulated below for information:

Trading Code	Total Shares on Bid (Sept)	Total Shares on Bid (Aug)	% Δ	Total Shares on Offer (Sept)	Total Shares on Offer (Aug)	% Δ
APP	1,000	1,000		0	0	
ATH	24,292	20,318	19.6%	0	6,500	-100.0%
CFL	7,000	2,000	250.0%	0	0	
FBL	4,000	4,000		76,902	127,335	-39.6%
FFF	0	0		0	0	
FIL	10,000	10,000		0	0	
FMF	86,204	82,984	3.9%	0	0	
FTV	0	0		42,583	42,583	
KGF	24,333	24,333		15,000	15,000	
PBF	568	500	13.6%	1,875	1,875	
PBP	6,001	5,000	20.0%	5,000	5,000	
PGI	3,029	3,029		3,000	3,000	
RBG	7,858	861	812.7%	2,000	2,000	
RCF	21,189	21,189		0	0	
TTS	3,050	3,000	1.7%	500	0	100.0%
VBH	5,913	18,313	-67.7%	12,000	12,000	
VIL	83,540	117,611	-29.0%	1,000	0	100.0%
FHL	57	741	-92.3%	20,900	29,387	-28.9%
BCN	5,120	5,120		0	0	
TOTALS	293,154	319,999	-8.4%	180,760	244,680	-26.1%

2.6 New Order Flow

2.6.1 The average weekly value of new orders in the market for the month of September 2017 stood at \$135,561, while the average weekly value of new orders on a year-to-date basis as at the end of September 2017 tallied at \$159,278.

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



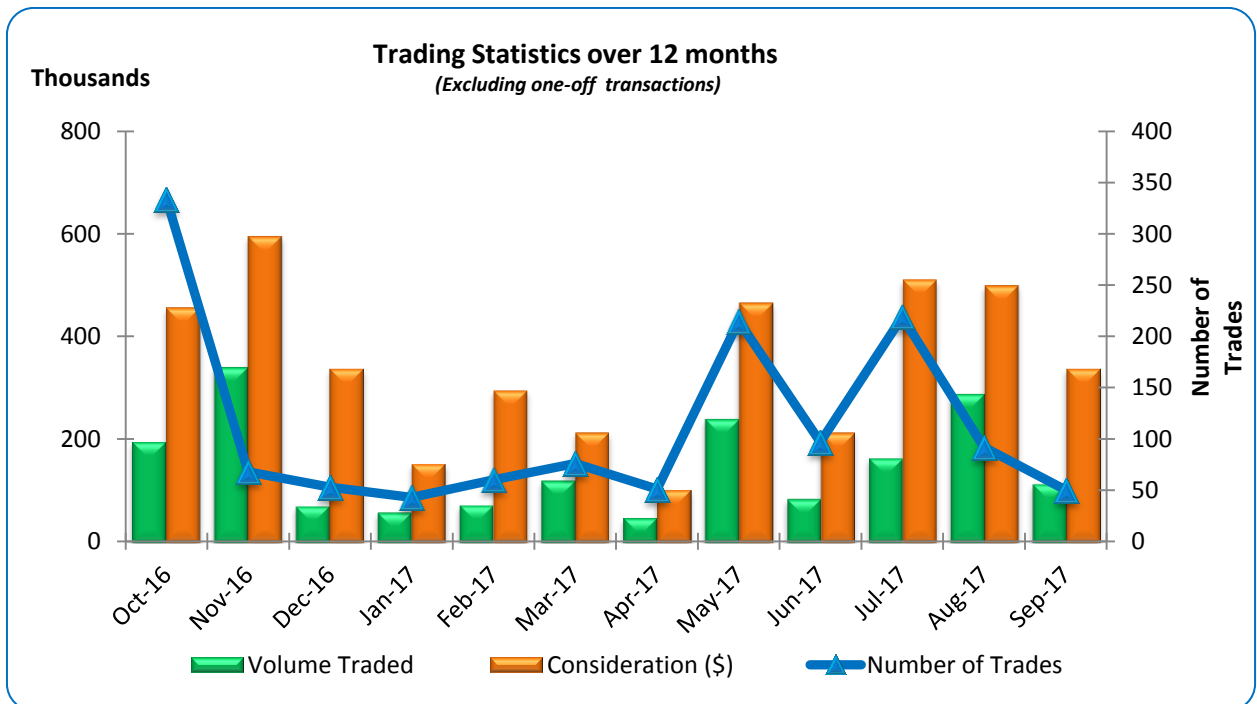
2.7 Trading Summary

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

Security	Sep-17	Aug-17	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.05	1.05	0.00%	1	2,920	3,066
ATH	1.80	1.85	-2.70%	11	11,590	20,876
CFL	4.35	4.35	0.00%		No Trades	
FBL	2.48	2.41	2.90%	6	50,433	125,065
FFF	0.79	0.79	0.00%		No Trades	
FIL	0.90	0.90	0.00%		No Trades	
FMF	1.00	0.95	5.26%	1	7,200	7,200
FTV	2.00	2.00	0.00%		No Trades	
KGF	0.45	0.45	0.00%		No Trades	
PBF	12.52	12.50	0.16%	2	932	11,669
PBP	1.48	1.48	0.00%		No Trades	
PGI	1.00	1.00	0.00%		No Trades	
RBG	3.60	3.31	8.76%	2	3,000	10,800
RCF	3.85	3.85	0.00%		No Trades	
TTS	4.85	4.85	0.00%		No Trades	
VBH	4.05	4.05	0.00%	1	2,200	8,910
VIL	2.52	2.39	5.44%	11	10,500	25,760
FHL	4.90	4.70	4.26%	15	25,583	124,789
BCN	7.85	7.85	0.00%		No Trades	
TOTALS				50	114,358	338,135

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 37 announcements related to the listed companies was received and released by the Exchange during September. Announcements were related to the submission of audited financial statements, annual reports, appointment of key personnel, dividend declarations and Annual General Meetings.

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