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## 1.0 SPSE Market Highlights

**1.1 Overall Trading Statistics:** A total of 1,089,022 shares exchanged hands in 184 transactions accumulating \$3,142,603 in value over the month of November. During the period under review, a further partial execution of Fijian Holdings Limited's (FHL) second market based dividend reinvestment transactions were also recorded which accounted for 51.09% of the aggregate number of trades, 0.88% of the aggregate volume traded and 1.53% of the aggregate value traded. The remaining orders are expected to be executed during the month of December which should further add to the trading statistics for the following month. The most active stock for the month of November was RB Patel Group Limited (RBG) mainly because of a large value order that saw an exchange of 1.67% of the issued shares of the company.

**1.2** Detailed statistics of the November 2017 trading data in comparison to the October 2017 trading data as well as the year-to-date November 2017 statistics in comparison to the November 2016 statistics is tabulated below for information:

Particulars	Nov-17	Oct-17	Year to Date	Year to Date	% of Variance
			Nov-17**	Nov-16***	
Volume traded in securities	1,089,022	53,949	2,336,043	37,554,029	-94%
Value traded in securities (\$)	3,142,603	229,626	6,169,284	58,344,408	-89%
Total number of trades	184	76	1,163	1,527	-24%
Average new order flow consideration/week (\$)	2,082,050	95,119	317,458	523,099	-39%
SPSE Total Return Index (STRI)	4387.57	4260.60	4387.57	3159.55	39%
SPSE Equal Weighted Total Return Index	4900.41	4684.27	4900.41	3888.37	26%
Bid to Offer ratio	1:0.7	1:0.8	1:0.7	1:0.6	n/a
Market Capitalisation ( F\$ Billion)	1.76	1.71	1.76	1.31	34%
GDP (F\$ Billion)*	8.45	8.45	8.45	8.00	6%
Market Capitalisation to GDP (%)	20.8%	20.2%	20.8%	16.2%	28%

\*Source: RBF Quarterly Review December 2016

\*Year to Date November 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)
- ✓ FHL Dividend Reinvestment trades arising out of FHL's September 2017 dividend pay-out that was partially executed in October 2017 (No. of trades: 35 | Volume traded: 2,458 | Value Traded:\$12,290)
- ✓ FHL Dividend Reinvestment trades arising out of FHL's September 2017 dividend pay-out that was partially executed in November 2017 (No. of trades: 94 | Volume traded: 9,567 | Value Traded:\$47,939)

\*\*Year to Date November 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);
- ✓ FHL Dividend Reinvestment trades arising out of FHL's March 2016 dividend pay-out that was partially executed in May 2016 (No. of trades: 268 | Volume traded: 26,439 | Value Traded:\$111,044); and
- ✓ FHL Dividend Reinvestment trades arising out of FHL's March 2016 dividend pay-out that was fully executed in October 2016 (No. of trades: 278 | Volume traded: 28,141 | Value Traded:\$114,815).

**1.3 Price Movements:** 10 listed shares recorded share price movements during November (all price movements were positive). These include:

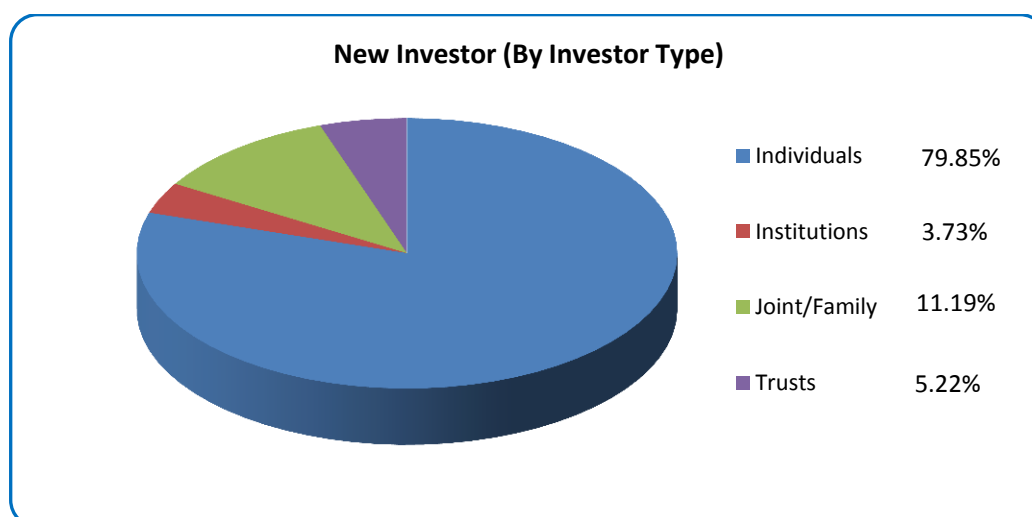
- FijiCare Insurance Limited (FIL) – an increase of 16.67% (+\$0.15);
- FMF Foods Limited (FMF)- an increase of 4.0% (+\$0.04)
- Kinetic Growth Fund Limited (KGF) – an increase of 6.00% (+\$0.03);
- Paradise Beverages Fiji Limited (PBF) – an increase of 0.16% (+\$0.02);
- Pleass Global Limited (PBP) – an increase of 28.38% (+\$0.42)
- RB Patel Group Limited (RBG) – an increase of 18.33% (+\$0.66)
- The Rice Company of Fiji Limited (RCF) – an increase of 4.68% (+\$0.18)
- Toyota Tsusho (South Sea) Limited (TTS) – an increase of 0.21% (+\$0.01)
- Vision Investments Limited (VIL) - an increase of 5.47% (+\$0.14); and
- Fijian Holdings Limited (FHL) - an increase of 1.60% (+\$0.08).

**1.4 New Investors (in November only):** 12 new/first time investors sought investment opportunities in the stock market during the month of November while 15 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.

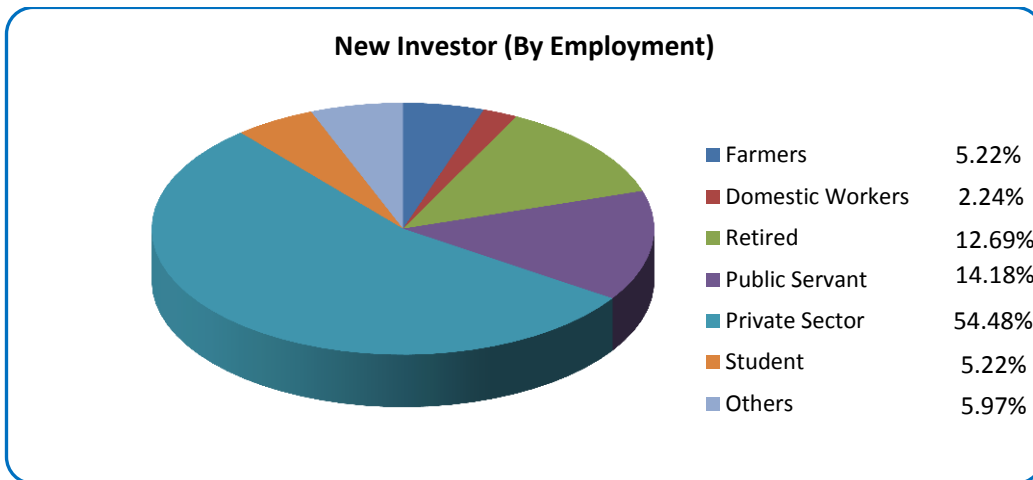
**1.5 New Investors (Year-to-Date basis):** Aggregating the new investor statistics for the 11 months ended November 2017, there are a total of 134 new investors who have now entered and are participating in the Fijian stock market. At the end of November, these new investors accounted for 25.28% of the YTD number of trades, 15.18% of the YTD volume traded and 14.79% of the YTD value traded. This information is tabulated below:

Particulars	New Investor YTD 2017	% of YTD 2017
No. of New Investors	134	
No. of Trades	294	25.28%
Volume Traded	354,519	15.18%
Value Traded	\$912,203	14.79%

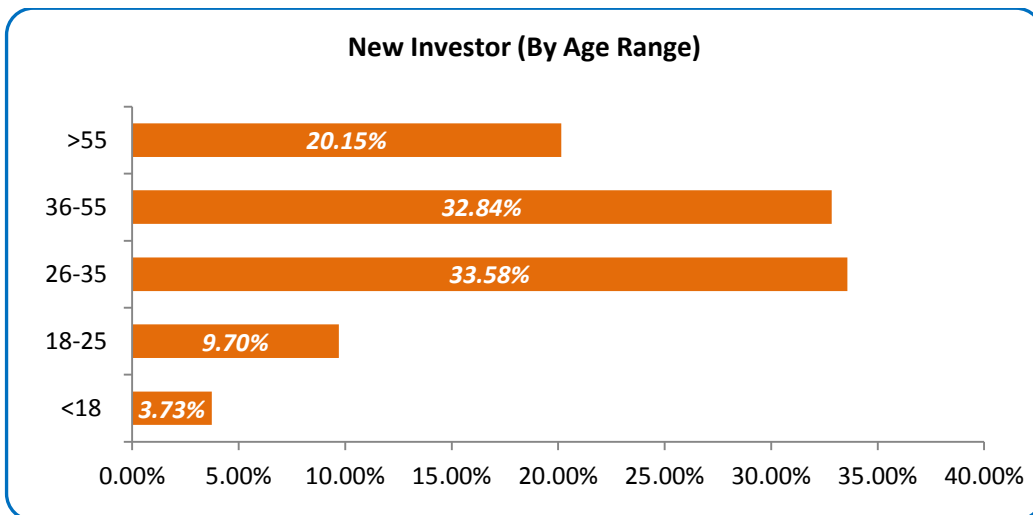
**1.6 New Investors (by type of investor):** Over the first 11 months of the year, majority of the new shareholders that have invested in the listed companies are individuals who represent 79.85% of the overall new investment by investor type. These individuals are public servants, private sector employees, 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 11 months of 2017 are those employed in the private sector. Those employed in the public sector rank second which is closely followed by retirees. This is illustrated below:



**1.8 New Investors (by age range):** An analysis of new investors entering the market over the first 11 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:



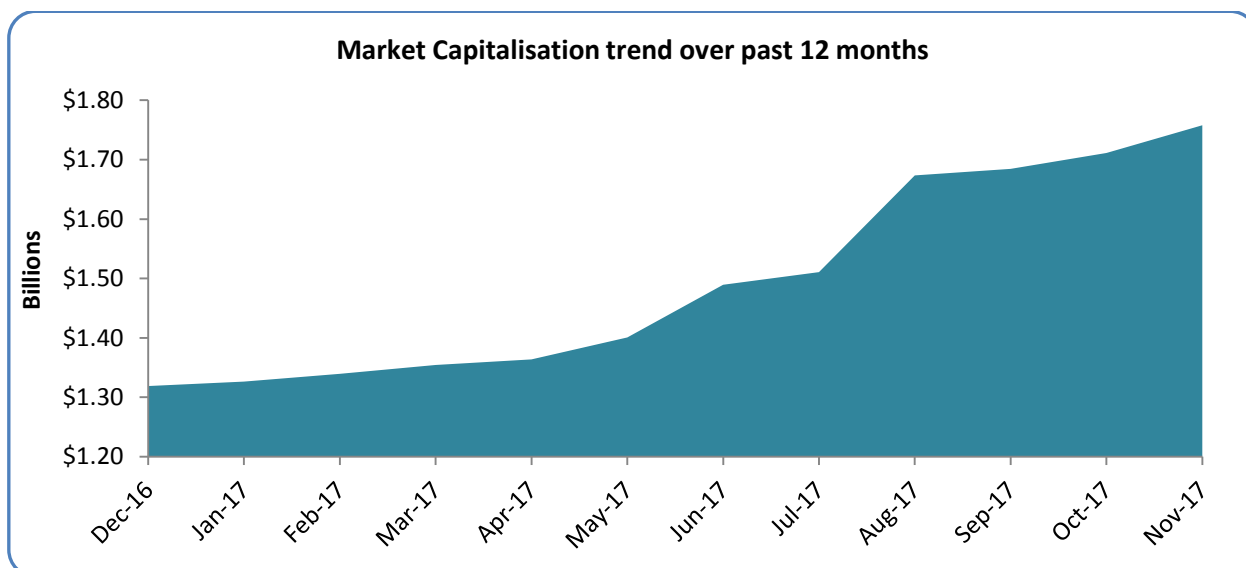
## 2.0 Key Stock Market Indicators

### 2.1 Market Capitalisation

2.1.1 The overall market value recorded a growth of 2.73% (\$46,685,116) over the month of November and concluded at a value of \$1,757,957,688.

2.1.2 Comparing the market capitalisation movement on a 12 monthly basis shows that the aggregate market value has grown by 33.92% over the November 2016 to November 2017 period. Also the monthly trend depicts a 2.50% 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.



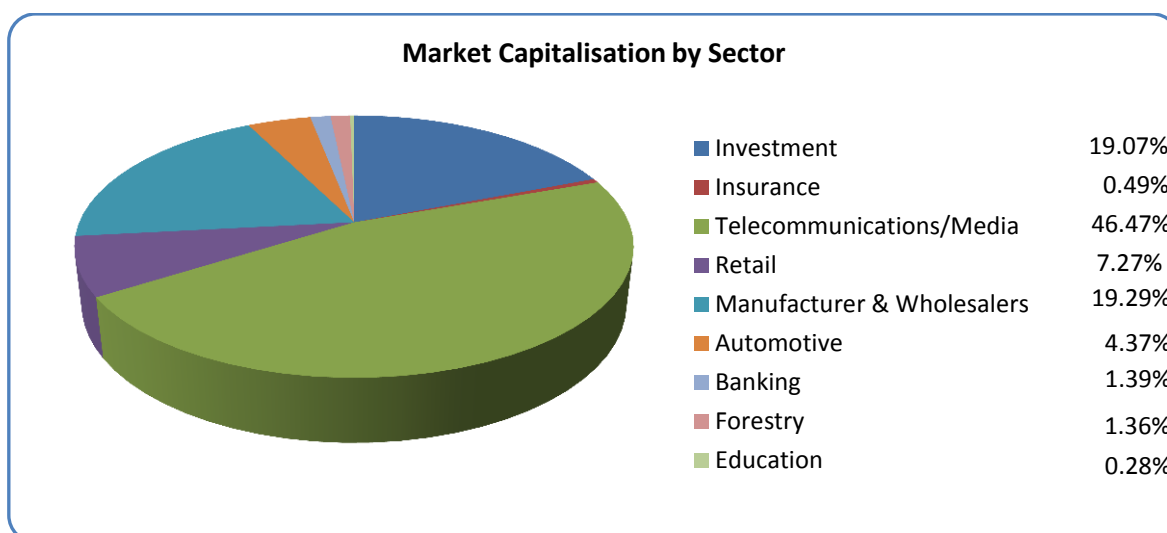
## 2.2 Market Capitalisation by Sector

2.2.1 The Telecommunications and Media sector represented 46.47% of the aggregate market value at the end of November while the Manufacturers and Wholesalers sector had a 19.29% occupancy as at the end of November;

2.2.2 The third largest contributor to market capitalisation represented by the Investment sector tallied at 19.07% at the end of November which is a growth from the 18.69% occupancy at the end of October. The Retail sector also showed a growth and occupied 7.27% while the Automotive sector stood at 4.37% at the end of November;

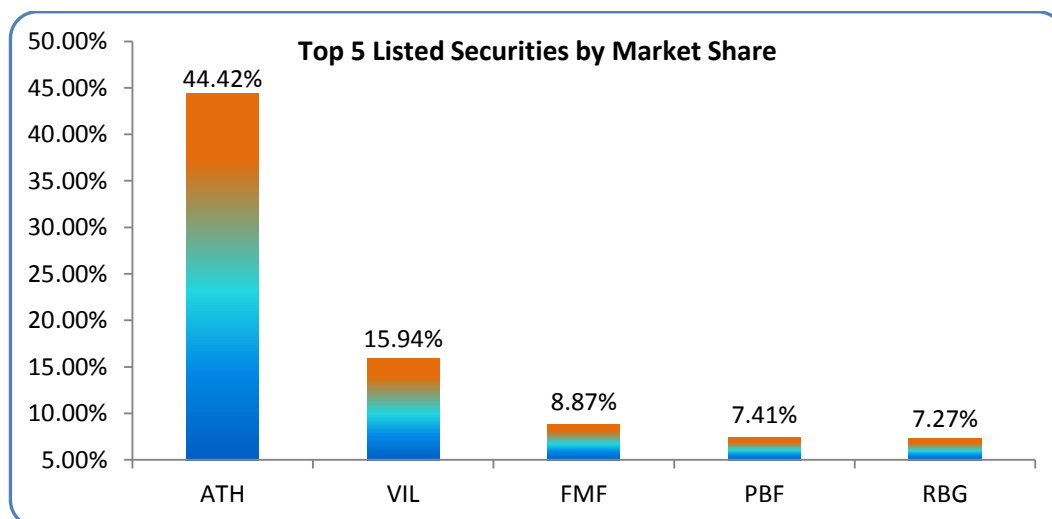
2.2.3 The Banking sector concluded with 1.39% occupancy while the Forestry sector had a 1.36% composition at the end of November. The Insurance sector represented by FIL shares accounted for 0.49% of the overall market value while the Education sector represented by FBL shares, saw its contribution standing at 0.28% at the end of November.

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

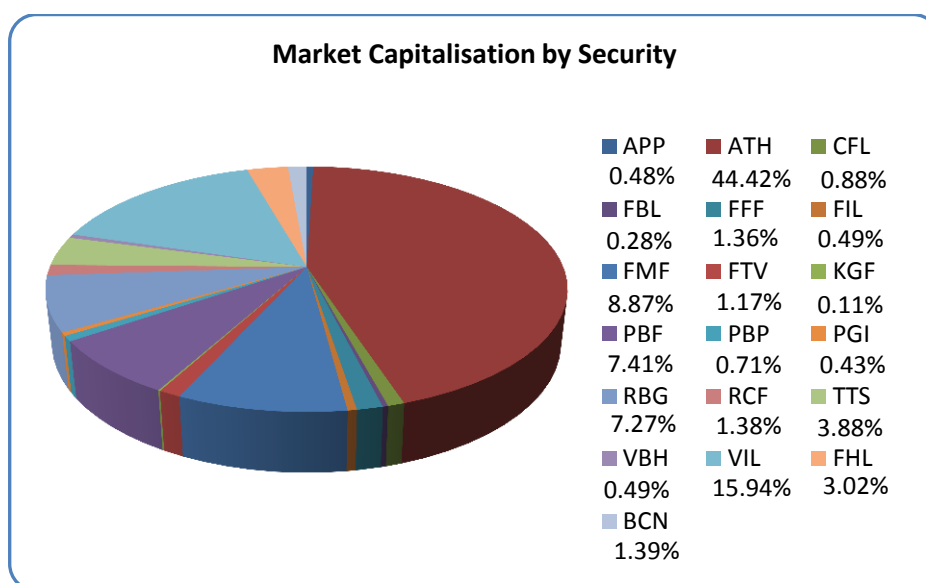


## 2.3 Market Capitalisation by Security

2.3.1 The top five listed stocks occupied 83.91% of the overall market. This is illustrated below for information:



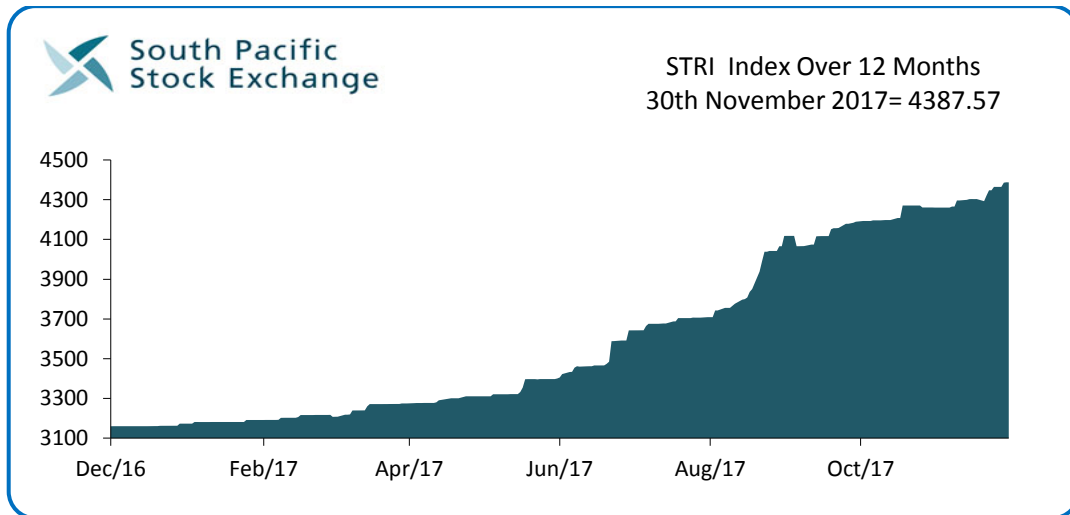
2.3.2 Details of each listed security's market capitalisation contribution as at November 2017 is portrayed below:



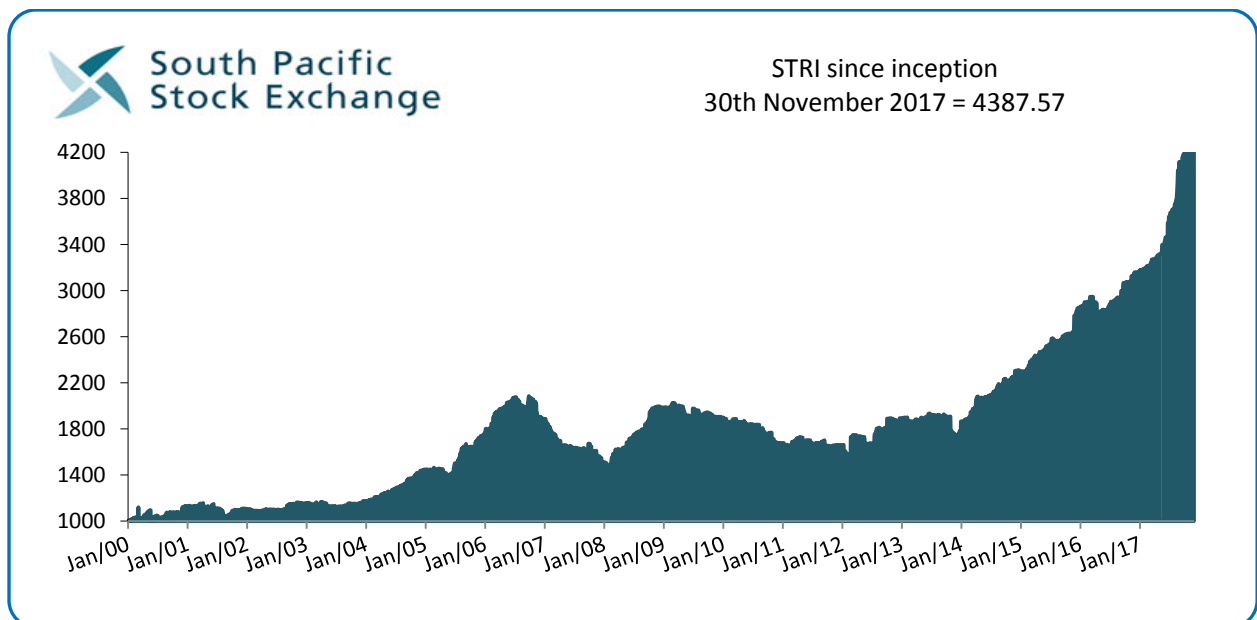
## 2.4 SPSE Total Return Index (STRI)

2.4.1 The SPSE Total Return Index rose by 2.98% (126.97 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 PBP (1.35%) and VIL (1.48%). With the backdrop of the above, STRI concluded the month at a value of 4387.57.

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



2.4.3 The graph below illustrates the STRI movement from inception (January, Year 2000) until 30<sup>th</sup> November 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 November 2017, the total shares on bid rose by 14.24% while the total shares on offer rose by 2.94%.

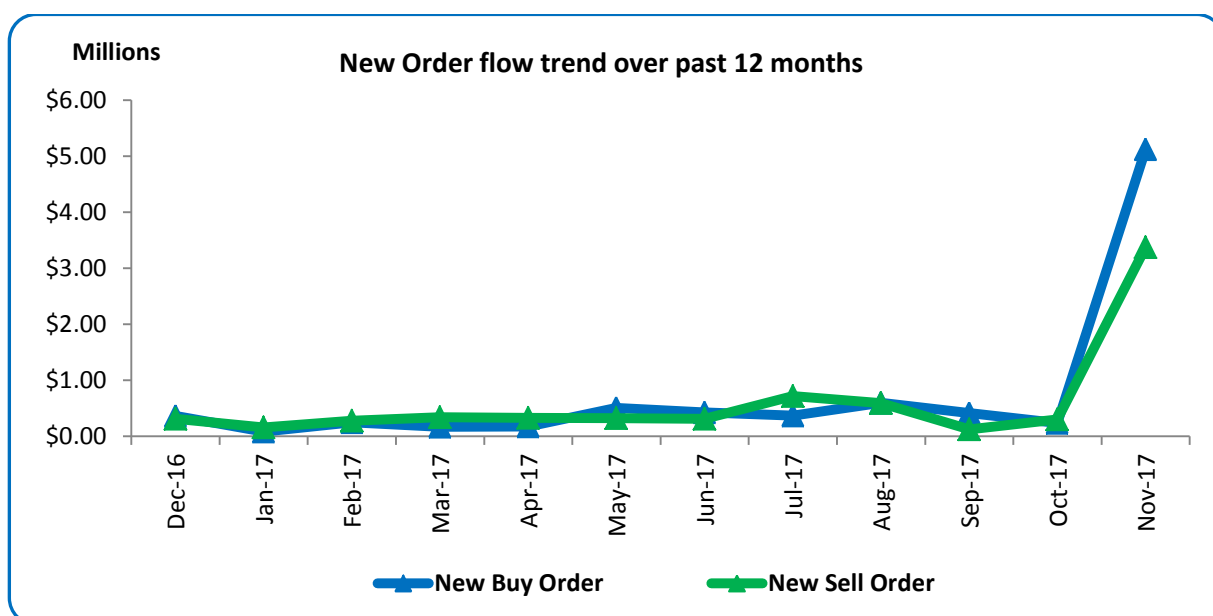
2.5.2 The quantity of bids and offers that remained unexecuted at close of market as at 30<sup>th</sup> November 2017 in comparison to the prior month by each security and the market as a whole is tabulated on the following page for information:

Trading Code	Total Shares on Bid (Nov)	Total Shares on Bid (Oct)	% Δ	Total Shares on Offer (Nov)	Total Shares on Offer (Oct)	% Δ
APP	1,000	1,000		0	0	
ATH	19,739	31,853	-38.0%	0	0	
CFL	7,000	7,000		0	0	
FBL	4,000	4,000		108,466	126,851	-14.5%
FFF	0	0		0	0	
FIL	25,000	10,000	150.0%	14,899	0	100.0%
FMF	94,904	86,304	10.0%	0	0	
FTV	0	350	-100.0%	47,583	42,933	10.8%
KGF	55,501	14,834	274.1%	15,000	15,000	
PBF	0	0		1,875	1,875	
PBP	5,000	6,001	-16.7%	5,000	5,000	
PGI	3,029	3,029		4,500	3,000	50.0%
RBG	6,128	8,128	-24.6%	7,280	2,000	264.0%
RCF	21,576	21,444	0.6%	0	0	
TTS	8,307	3,353	147.7%	0	3,363	-100.0%
VBH	5,913	5,913	%	13,000	12,000	8.3%
VIL	65,164	78,766	-17.3%	4,000	0	
FHL	0	0		10,207	14,608	-30.1%
BCN	5,844	5,242	11.5%	1,480	0	100.0%
<b>TOTALS</b>	<b>328,105</b>	<b>287,217</b>	<b>14.2%</b>	<b>233,290</b>	<b>226,630</b>	<b>2.9%</b>

## 2.6 New Order Flow

2.6.1 The average weekly value of new orders in the market for the month of November 2017 stood at \$2,082,050, while the average weekly value of new orders on a year-to-date basis as at the end of November 2017 tallied at \$317,458. The high average monthly value of order flow is due to the entry and subsequent execution of a buy and a sell order for RBG shares.

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





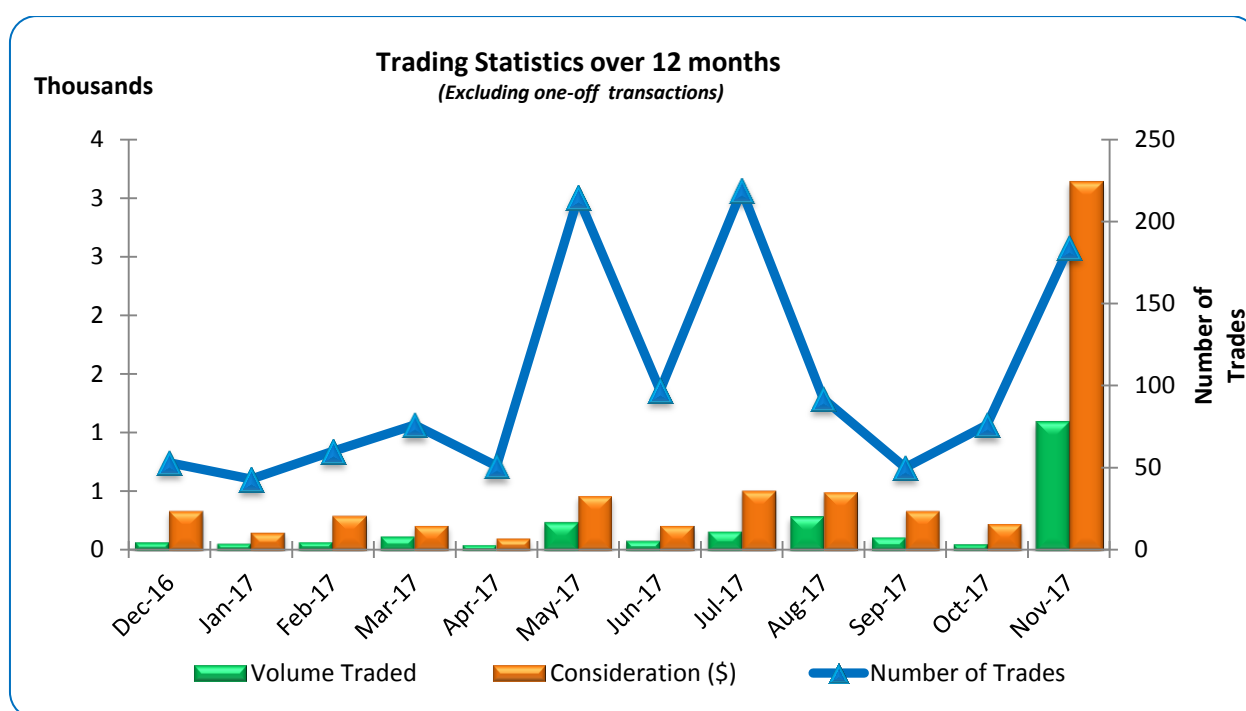
## 2.7 Trading Summary

2.7.1 The trading summary per security for the month of November 2017 is tabulated below for information.

Security	Nov-17	Oct-17	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.05	1.05	0.00%		No Trades	
ATH	1.85	1.85	0.00%	7	21,850	40,553
CFL	4.35	4.35	0.00%		No Trades	
FBL	2.48	2.48	0.00%	8	146,480	363,080
FFF	0.79	0.79	0.00%		No Trades	
FIL	1.05	0.90	16.67%	1	101	106
FMF	1.04	1.00	4.00%	3	188,650	196,196
FTV	2.00	2.00	0.00%	1	350	700
KGF	0.53	0.50	6.00%	3	70,071	36,316
PBF	12.52	12.50	0.16%	3	469	5,872
PBP	1.90	1.48	28.38%	2	1,500	2,750
PGI	1.00	1.00	0.00%		No Trades	
RBG	4.26	3.60	18.33%	4	503,120	2,027,997
RCF	4.03	3.85	4.68%	3	4,489	18,053
TTS	4.86	4.85	0.21%	1	10,000	48,600
VBH	4.05	4.05	0.00%		No Trades	
VIL	2.70	2.56	5.47%	44	128,160	333,311
FHL	5.08	5.00	1.60%	104	13,782	69,070
BCN	8.00	8.00	0.00%		No Trades	
<b>TOTALS</b>				<b>184</b>	<b>1,089,022</b>	<b>3,142,603</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 18 announcements related to the listed companies was received and released by the Exchange during November. Announcements were related to the submission of audited financial statements, annual reports, dividend declarations, share buy-back notices and Annual General Meetings.

*The above is submitted for information*

#### **SOUTH PACIFIC STOCK EXCHANGE**

*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.*