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1.0 SPSE Market Highlights

1.1 Overall Trading Statistics: A total of 622,628 shares exchanged hands in 271 transactions accumulating \$1,366,384 in value over the month of December. During the period under review, the remaining Fijian Holdings Limited's (FHL) dividend reinvestment orders emanating out of the September dividend declaration were fully executed which boosted the number of trades and added further to the volume and value of trades. While FHL shares recorded majority of the trades on back of the dividend reinvestment orders, the most active stock in terms of volume and value traded for the month of December was Free Bird Institute Limited (FBL).

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

| Particulars | Dec-17 | Nov-17 | Year to Date | Year to Date | % of Variance |
|--|-----------|-----------|--------------|--------------|---------------|
| | | | Dec-17** | Dec-16*** | |
| Volume traded in securities | 622,628 | 1,089,022 | 2,958,671 | 37,624,869 | -92% |
| Value traded in securities (\$) | 1,366,384 | 3,142,603 | 7,535,669 | 58,682,893 | -87% |
| Total number of trades | 271 | 184 | 1,434 | 1,580 | -9% |
| Average new order flow consideration/week (\$) | 1,117,975 | 2,082,050 | 394,431 | 486,582 | -19% |
| SPSE Total Return Index (STRI) | 4484.68 | 4387.57 | 4484.68 | 3172.79 | 41% |
| SPSE Equal Weighted Total Return Index | 5051.40 | 4900.41 | 5051.40 | 3919.39 | 29% |
| Bid to Offer ratio | 1:3.6 | 1:0.7 | 1:3.6 | 1:0.6 | n/a |
| Market Capitalisation (F\$ Billion) | 1.80 | 1.76 | 1.80 | 1.32 | 36% |
| GDP (F\$ Billion)* | 8.45 | 8.45 | 8.45 | 8.00 | 6% |
| Market Capitalisation to GDP (%) | 21.3% | 20.8% | 21.3% | 16.2% | 31% |

*Source: RBF Quarterly Review December 2016

*Year to Date December 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);
- ✓ 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); and
- ✓ FHL Dividend Reinvestment trades arising out of FHL's September 2017 dividend pay-out that was fully executed in December 2017 (No. of trades: 196 | Volume traded: 15,344 | Value Traded:\$78,484)

**Year to Date December 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 September 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: 13 listed shares recorded share price movements during December. These include:

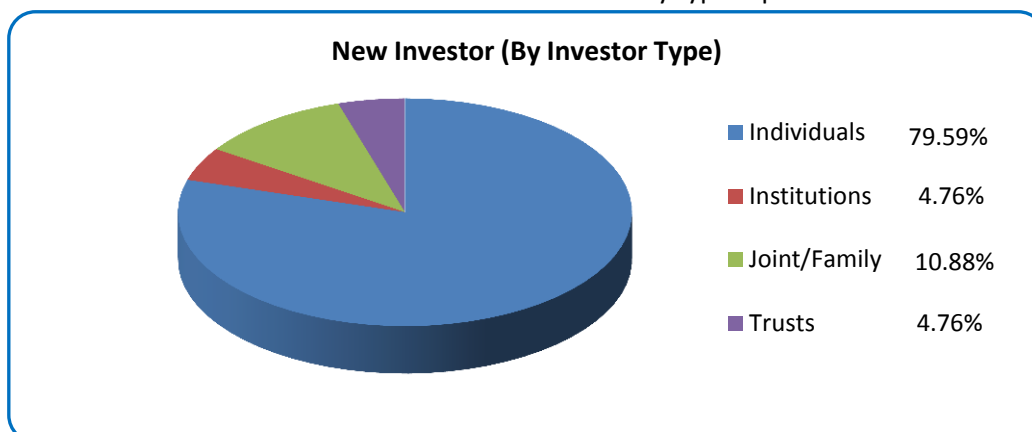
- Amalgamated Telecom Holdings Limited (ATH) – an increase of 0.54% (+\$0.01);
- Communications Fiji Limited (CFL) – an increase of 7.59% (\$0.33);
- Free Bird Institute Limited (FBL) – an increase of 2.82% (+\$0.07);
- FijiCare Insurance Limited (FIL) – an increase of 10.48% (+\$0.11);
- FMF Foods Limited (FMF)- an increase of 10.58% (+\$0.11);
- Fiji Television Limited (FTV) – a decrease of 0.50% (-\$0.01);
- Paradise Beverages Fiji Limited (PBF) – an increase of 0.64% (+\$0.08);
- RB Patel Group Limited (RBG) – an increase of 0.47% (+\$0.02)
- The Rice Company of Fiji Limited (RCF) – an increase of 1.74% (+\$0.07)
- Toyota Tsusho (South Sea) Limited (TTS) – an increase of 0.21% (+\$0.01)
- VB Holdings Limited (VBH)- an increase of 11.11% (+\$0.45);
- Vision Investments Limited (VIL) - an increase of 3.70% (+\$0.10);
- Fijian Holdings Limited (FHL) - an increase of 2.36% (+\$0.12); and
- BSP Convertible Notes Limited (BCN) – an increase of 6.62% (+\$0.53)

1.4 New Investors (in December only): 13 new/first time investors sought investment opportunities in the stock market during the month of December while 17 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.

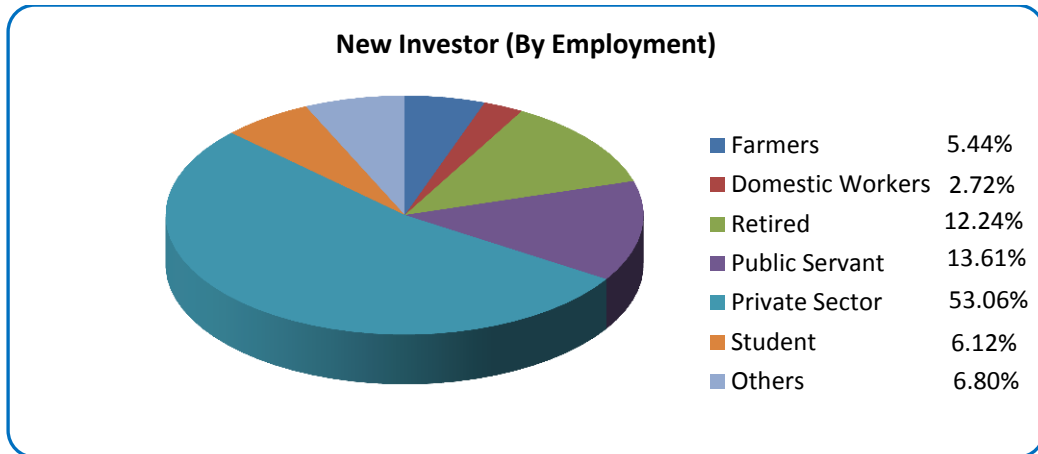
1.5 New Investors (12 month aggregate basis): Aggregating the new investor statistics for the 12 months saw a total of 147 new investors entering the Fijian stock market in 2017. These new investors yielded 334 trades and contributed 715,554 shares in volume traded and garnered \$1,581,662 in value traded. Overall, the new investors demonstrated an impressive contribution towards the overall trading statistics for 2017 accounting for 23.29% of the overall number of trades, 24.18% of the overall volume traded and 20.99% of the overall value traded. This is demonstrated below:

| Particulars | 2017 New Investor Statistics | % of 2017 Aggregate |
|----------------------|------------------------------|---------------------|
| No. of New Investors | 147 | |
| No. of Trades | 334 | 23.29% |
| Volume Traded | 715,554 | 24.18% |
| Value Traded | \$1,581,662 | 20.99% |

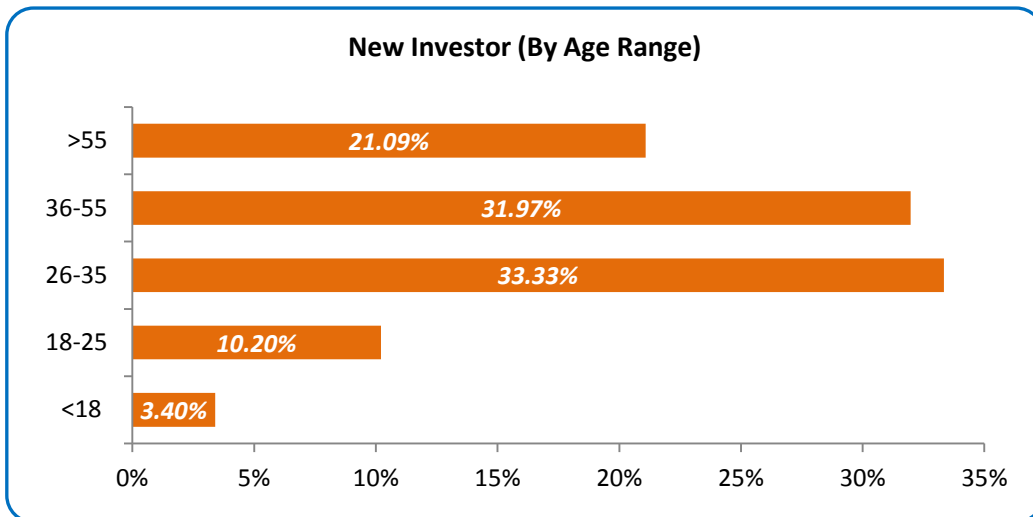
1.6 New Investors (by type of investor): During 2017, majority of the new shareholders that invested in the listed companies during 2017 were individuals and represented 79.59% of the overall new investment by investor type. These individuals are public servants, private sector employees, domestic workers, 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 indicated that majority of the new investors recorded during 2017 were those employed in the private sector. Those employed in the public sector ranked 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 in 2017 showed 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. Also an interesting trend noted is that more than 50% of the new investors recorded were below the age of 35 years. This 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 and/or their hard earned earnings. A detailed illustration of the new investors by age range is portrayed below:



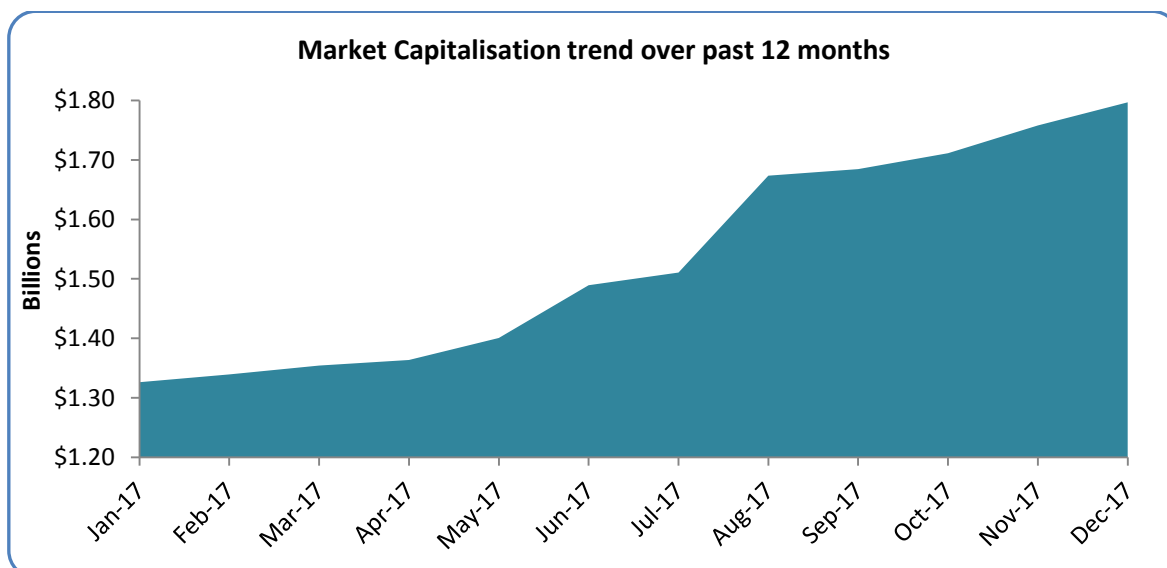
2.0 Key Stock Market Indicators

2.1 Market Capitalisation

2.1.1 The overall market value recorded a growth of 2.21% (\$38,892,948) over the month of December and concluded at a new maximum value of \$1,796,850,636.

2.1.2 Comparing the market capitalisation movement on a 12 monthly basis shows that the aggregate market value has grown by 36.25% over the December 2016 to December 2017 period. Also the monthly trend depicts a 2.65% average monthly 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.



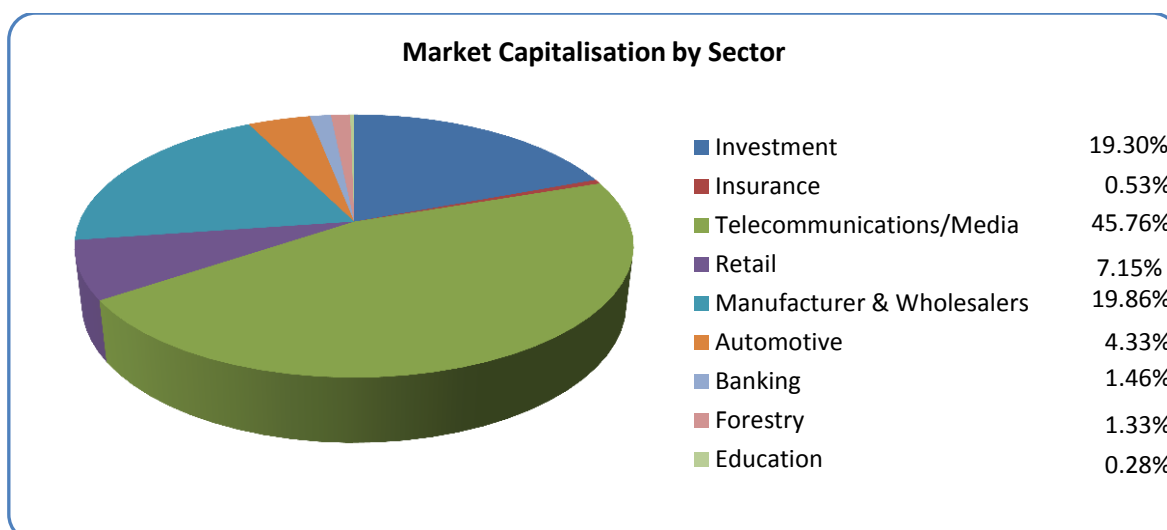
2.2 Market Capitalisation by Sector

2.2.1 The Telecommunications and Media sector represented 45.76% of the aggregate market value at the end of December while the Manufacturers and Wholesalers sector had a 19.86% occupancy as at the end of December;

2.2.2 The third largest contributor to market capitalisation represented by the Investment sector tallied at 19.30% at the end of December while the Retail sector stood at 7.15%. The Automotive sector stood at 4.33% at the end of December;

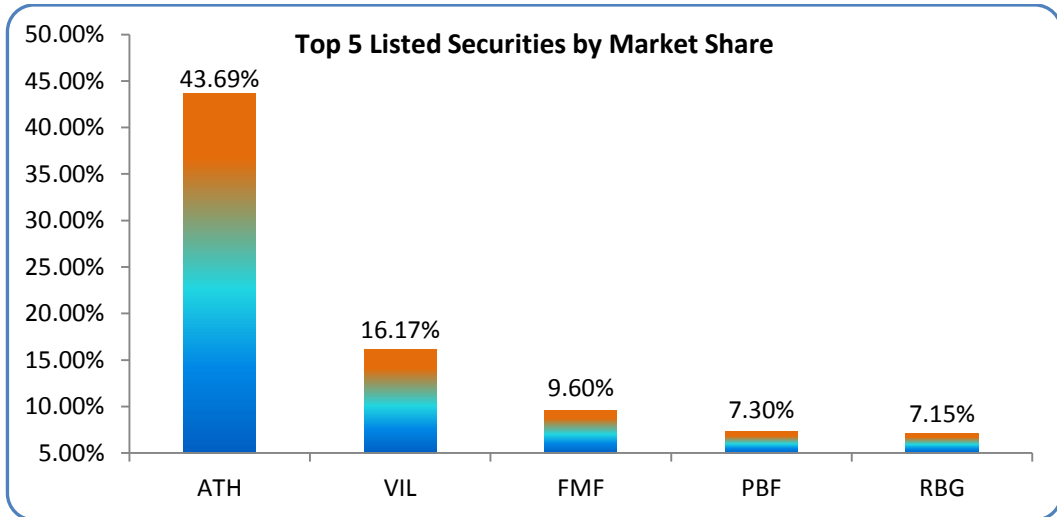
2.2.3 The Banking sector concluded with 1.46% occupancy while the Forestry sector had a 1.33% composition at the end of December. The Insurance sector represented by FIL shares accounted for 0.53% of the overall market value while the Education sector represented by FBL shares, saw its contribution standing at 0.28% at the end of December.

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

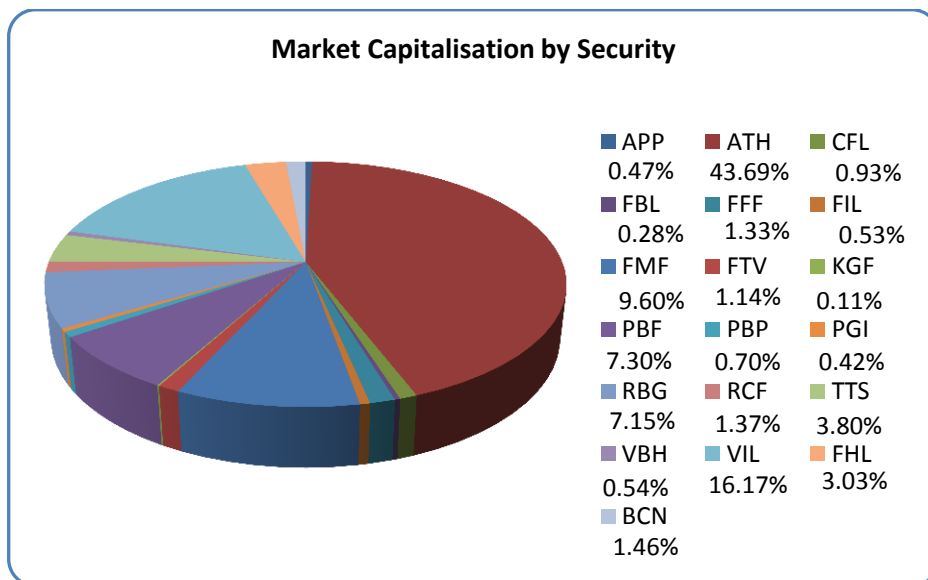


2.3 Market Capitalisation by Security

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



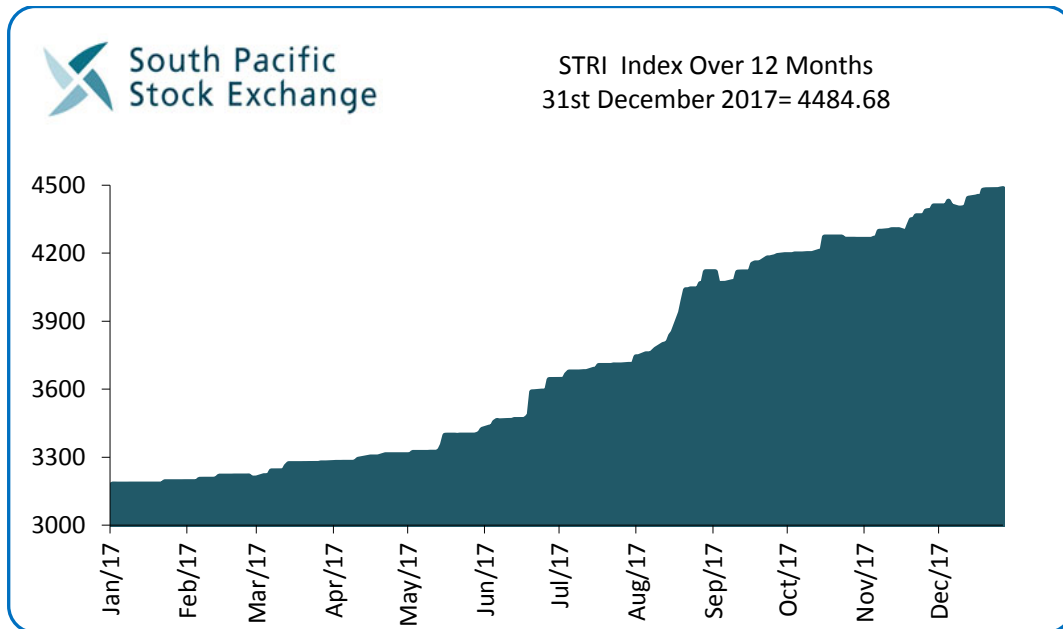
2.3.2 Details of each listed security’s market capitalisation contribution as at December 2017 is portrayed below:



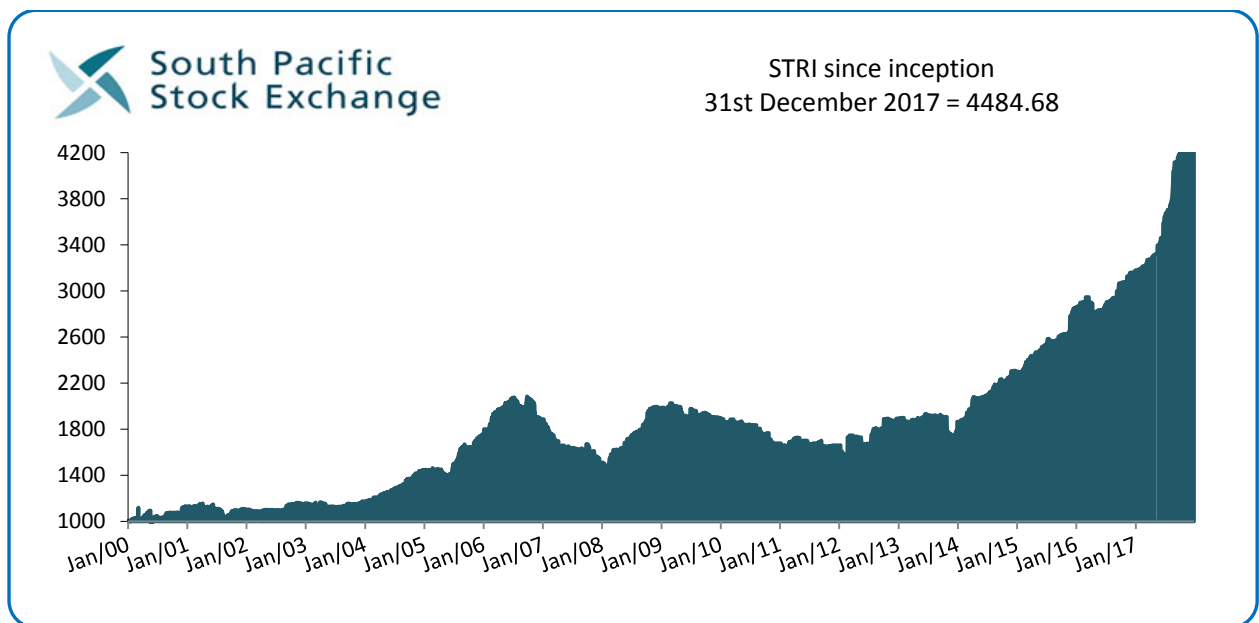
2.4 SPSE Total Return Index (STRI)

2.4.1 The SPSE Total Return Index rose by 2.21% (91.11 points) consequent to various share price movements as explained earlier in this report. STRI concluded the month at an all-time maximum value of 4484.68.

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 31st December 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 December 2017, the total shares on bid fell by 28.86% while the total shares on offer rose by 257.96%. The reason for the fall in the quantity of bids is due to the full execution of the FHL's dividend reinvestment orders while a couple of high volume sell orders were entered resulting in a surge in the number of shares available for sale in December.

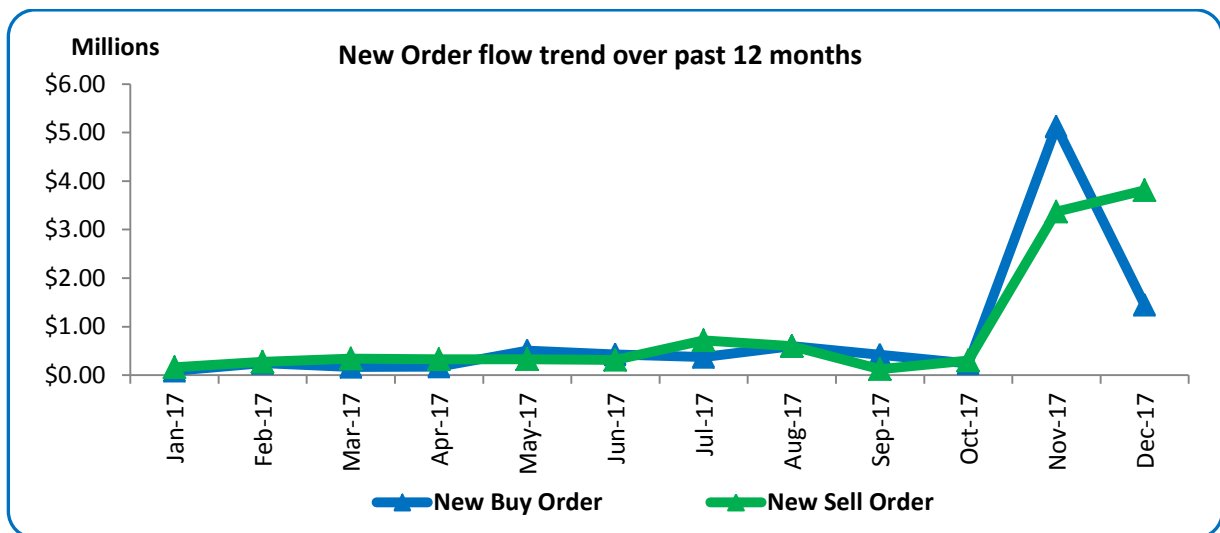
2.5.2 The quantity of bids and offers that remained unexecuted at close of market as at 31st December 2017 in comparison to the prior month by each security and the market as a whole is tabulated on the following page for information:

| Trading Code | Total Shares on Bid (Dec) | Total Shares on Bid (Nov) | % Δ | Total Shares on Offer (Dec) | Total Shares on Offer (Nov) | % Δ |
|---------------|---------------------------|---------------------------|---------------|-----------------------------|-----------------------------|---------------|
| APP | 6,000 | 1,000 | 500.0% | 0 | 0 | |
| ATH | 7,521 | 19,739 | -61.9% | 0 | 0 | |
| CFL | 12,000 | 7,000 | 71.4% | 2,500 | 0 | 100.0% |
| FBL | 4,000 | 4,000 | | 15,235 | 108,466 | -86.0% |
| FFF | 0 | 0 | | 0 | 0 | |
| FIL | 25,000 | 25,000 | | 0 | 14,899 | -100.0% |
| FMF | 25,584 | 94,904 | -73.0% | 0 | 0 | |
| FTV | 0 | 0 | | 538,039 | 47,583 | 1030.7% |
| KGF | 30,501 | 55,501 | -45.0% | 57,671 | 15,000 | 284.5% |
| PBF | 0 | 0 | | 101,776 | 1,875 | 5328.1% |
| PBP | 5,206 | 5,000 | 4.1% | 5,000 | 5,000 | |
| PGI | 3,029 | 3,029 | | 84,500 | 4,500 | 1777.8% |
| RBG | 10,916 | 6,128 | 78.1% | 0 | 7,280 | -100.0% |
| RCF | 21,321 | 21,576 | -1.2% | 0 | 0 | |
| TTS | 3,107 | 8,307 | -62.6% | 0 | 0 | |
| VBH | 11,913 | 5,913 | 101.5% | 0 | 13,000 | -100.0% |
| VIL | 57,000 | 65,164 | -12.5% | 0 | 4,000 | -100.0% |
| FHL | 0 | 0 | | 30,355 | 10,207 | 197.4% |
| BCN | 10,308 | 5,844 | 76.4% | 0 | 1,480 | -100.0% |
| TOTALS | 233,406 | 328,105 | -28.9% | 835,076 | 233,290 | 258.0% |

2.6 New Order Flow

2.6.1 The average weekly value of new orders in the market for the month of December 2017 stood at \$1,117,975, while the average weekly value of new orders on a year-to-date basis as at the end of December 2017 tallied at \$394,431. The high average monthly value of order flow is due to the entry of certain high volume sell orders for few stocks during the month under review.

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



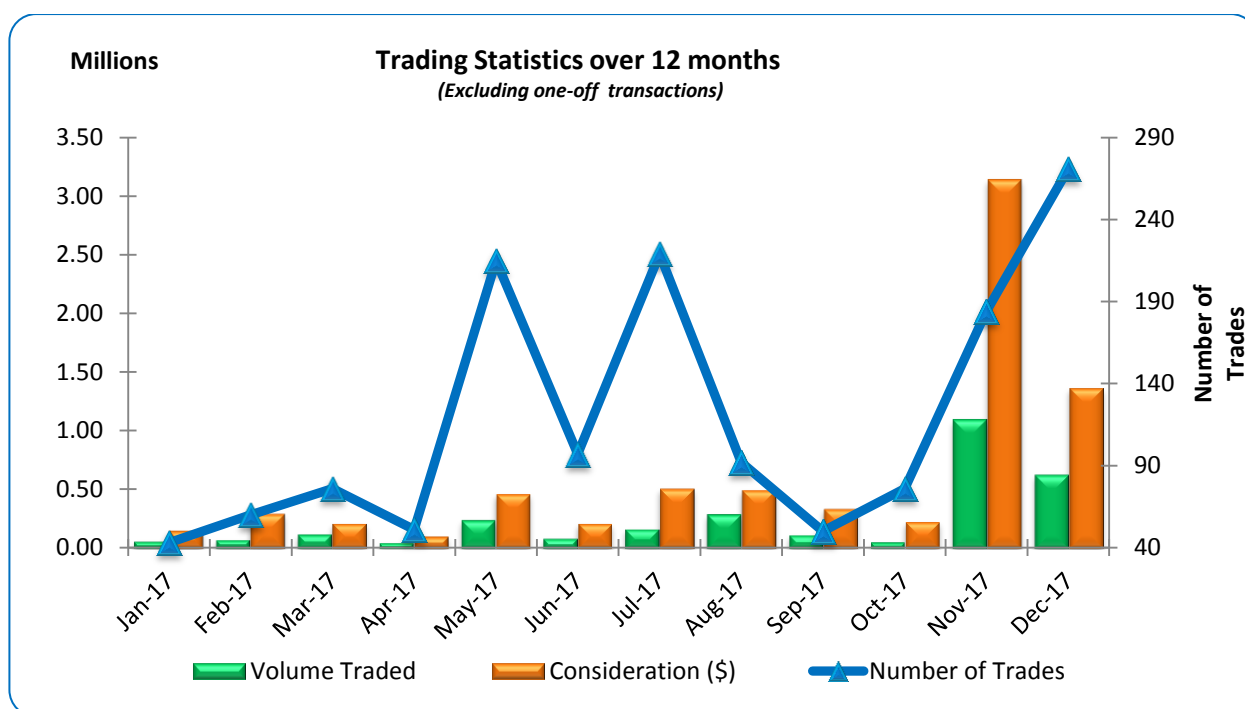
2.7 Trading Summary

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

| Security | Dec-17 | Nov-17 | % Change | No. of Trades | Volume Traded | Value Traded (\$) |
|---------------|--------|--------|----------|---------------|----------------|-------------------|
| APP | 1.05 | 1.05 | 0.00% | 1 | 10,000 | 10,500 |
| ATH | 1.86 | 1.85 | 0.54% | 12 | 28,800 | 53,758 |
| CFL | 4.68 | 4.35 | 7.59% | 1 | 20,000 | 93,600 |
| FBL | 2.55 | 2.48 | 2.82% | 13 | 110,031 | 274,638 |
| FFF | 0.79 | 0.79 | 0.00% | No Trades | | |
| FIL | 1.16 | 1.05 | 10.48% | 5 | 222,940 | 244,200 |
| FMF | 1.15 | 1.04 | 10.58% | 2 | 69,950 | 79,448 |
| FTV | 1.99 | 2.00 | -0.50% | 4 | 15,150 | 30,205 |
| KGF | 0.53 | 0.53 | 0.00% | 2 | 25,000 | 13,250 |
| PBF | 12.60 | 12.52 | 0.64% | 3 | 7,010 | 88,122 |
| PBP | 1.90 | 1.90 | 0.00% | No Trades | | |
| PGI | 1.00 | 1.00 | 0.00% | No Trades | | |
| RBG | 4.28 | 4.26 | 0.47% | 2 | 30,280 | 129,598 |
| RCF | 4.10 | 4.03 | 1.74% | 4 | 32,000 | 131,200 |
| TTS | 4.86 | 4.86 | 0.00% | 1 | 3,363 | 16,344 |
| VBH | 4.50 | 4.05 | 11.11% | 3 | 12,000 | 54,000 |
| VIL | 2.80 | 2.70 | 3.70% | 14 | 18,398 | 50,251 |
| FHL | 5.20 | 5.08 | 2.36% | 198 | 15,726 | 80,431 |
| BCN | 8.53 | 8.00 | 6.62% | 6 | 1,980 | 16,840 |
| TOTALS | | | | 271 | 622,628 | 1,366,384 |

2.8 Trading Patterns

2.8.1 The trading statistics over the past 12 months is presented below for information. There were no one-off transactions executed on the SPSE e-trading platform within this period.



3.0 Listed Company Market Announcements

3.1 A total of 10 announcements related to the listed companies was received and released by the Exchange during December. Announcements were related to dividend declarations, share buy-back notices and update on the operations of the listed companies.

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 Business Development Manager, Mr Pretesh Prasad on 3304 130/9343 535 or email to pretesh@spse.com.fj for more information.