

MONTHLY STOCK MARKET TRADING REPORT

JANUARY 2018

FIND US:



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1.0 SPSE Market Highlights

1.1 January 2018 Market Sentiments

- ▶ The year 2018 started on a high note as the active trading activity visible in December 2017 continued into the New Year. Adding to the radiance of trading activities was the execution of a Special Crossing transaction in VB Holdings Limited (VBH) whereby a quantity of 356,285 shares totaling \$1,603,283 in value was executed between two related parties. Supplementing the one-off trade in VBH were certain high volume trades noted for Amalgamated Telecom Holdings Limited (ATH), Paradise Beverages (Fiji) Limited (PBF) and Free Bird Institute Limited (FBL) shares.

1.2 Overall Trading Statistics

- ▶ In aggregate, a total of 93 trades were recorded during the month of January 2018 culminating into an exchange of 659,902 shares totaling \$2,751,220 in value traded (excluding the one-off VBH trade, the number of trades stood at 92 while the volume and value traded stood at 303,617 and \$1,147,937 respectively).
- ▶ Detailed statistics of the January 2018 trading data in comparison to the December 2017 trading data as well as the year-to-date statistics over the two years is tabulated below for information:

Particulars	Jan-18	Dec-17	Year to Date		% of Variance
			Jan-18	Jan-17	
Volume traded in securities	659,902	622,628	659,902	58,852	1021%
Value traded in securities (\$)	2,751,220	1,366,384	2,751,220	153,635	1691%
Total number of trades	93	271	93	43	116%
Average new order flow consideration/week (\$)	422,032	1,117,975	422,032	66,600	534%
SPSE Total Return Index (STRI)	4814.46	4484.68	4814.46	3191.22	51%
SPSE Equal Weighted Total Return Index	5258.40	5051.40	5258.40	3932.85	34%
Bid to Offer ratio	1:3.4	1:3.6	1:3.4	1:0.8	n/a
Market Capitalisation (F\$ Billion)	1.93	1.80	1.93	1.33	45%
GDP (F\$ Billion)*	8.45	8.45	8.45	8.00	6%
Market Capitalisation to GDP (%)	22.8%	21.3%	22.8%	16.2%	40%

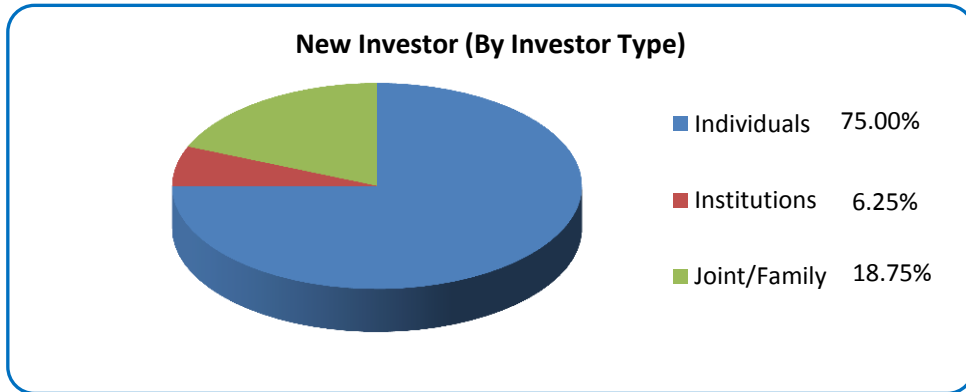
*Source: RBF Quarterly Review December 2016

1.3 Price Movements

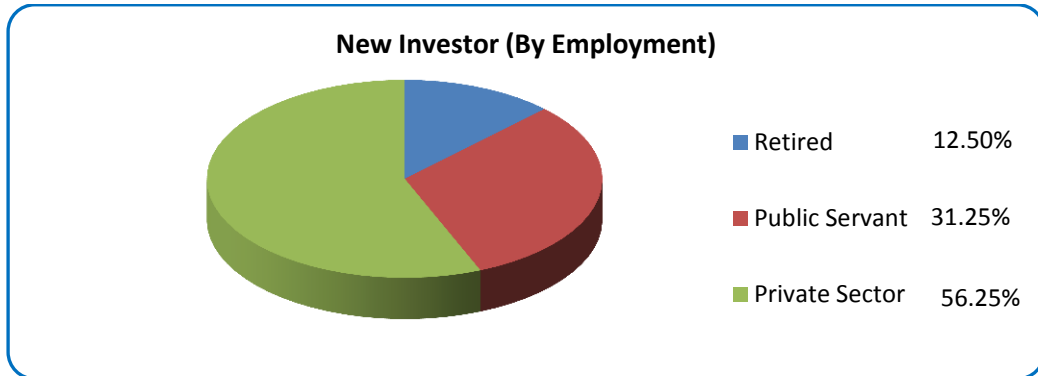
- ▶ 12 listed shares recorded share price movements during January yielding further capital gains for its shareholders. These include:
 - Amalgamated Telecom Holdings Limited (ATH) – an increase of 11.83% (+\$0.22);
 - Communications Fiji Limited (CFL) – an increase of 0.85% (\$0.04);
 - Free Bird Institute Limited (FBL) – an increase of 7.84% (+\$0.20);
 - FMF Foods Limited (FMF)- an increase of 4.35% (+\$0.05);
 - Fiji Television Limited (FTV) – an increase of 6.53% (+\$0.13);
 - Kinetic Growth Fund Limited (KGF) – an increase of 9.43% (+\$0.05);
 - Paradise Beverages Fiji Limited (PBF) – an increase of 3.17% (+\$0.40);
 - Pleass Global Limited (PBP) - an increase of 18.42% (+\$0.35);
 - RB Patel Group Limited (RBG) – an increase of 0.47% (+\$0.02);
 - Toyota Tsusho (South Sea) Limited (TTS) – an increase of 0.82% (+\$0.04)
 - Vision Investments Limited (VIL) - an increase of 7.14% (+\$0.20); and
 - BSP Convertible Notes Limited (BCN) – an increase of 0.23% (+\$0.02)

1.4 New Investors

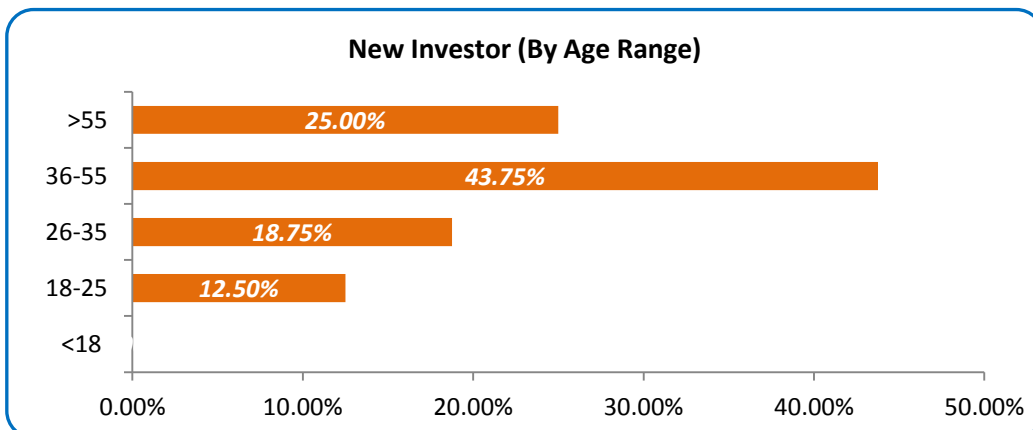
- ▶ **By Month (January 2018):** 16 new/first time investors sought investment opportunities in the stock market during the first month of the year while six investors who are existing investors were seeing to be re-entering the market either increasing their existing shareholdings in listed companies and in some cases diversifying their investment portfolio by investing in additional companies.
- ▶ **By Investor Type:** The month of January saw that majority of the new investors were individuals. 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:



- ▶ **By Employment:** A review of the new investors by type of employment indicated that majority of the new investors recorded in January were those employed in the private sector. Those employed in the public sector ranked second which is followed by retirees. SPSE expects an extension to the number of investors by type of employment as the year progresses. The investor trend by type of employment is illustrated below:



- ▶ **By Age Range:** An analysis of new investors entering the market in January showed that majority of the new investors fall between the age range of 36 years to 55 years. A detailed illustration of the new investors by age range is portrayed below:

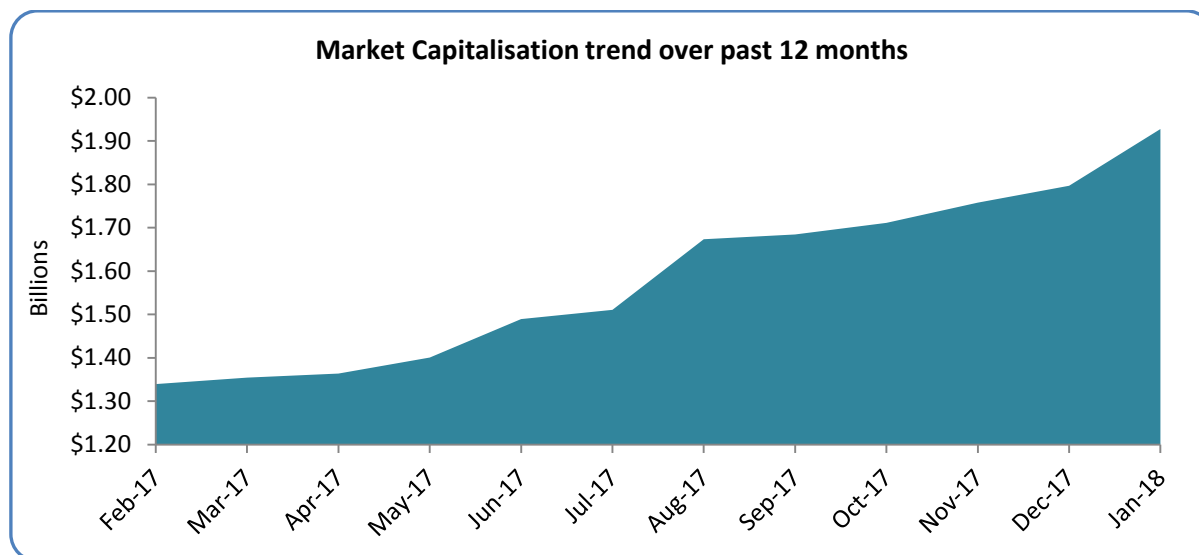


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

- ▶ **Monthly Growth:** The overall market value recorded a growth of 7.28% (\$130,873,331) over the month of January and concluded at a new maximum value of \$1,927,723,967. Comparing the market capitalisation movement on a 12 monthly basis shows that the aggregate market value has grown by 45.35% over the January 2017 to January 2018 period. Also the monthly trend depicts a 3.01% average monthly growth in market value over the preceding 12 month period.

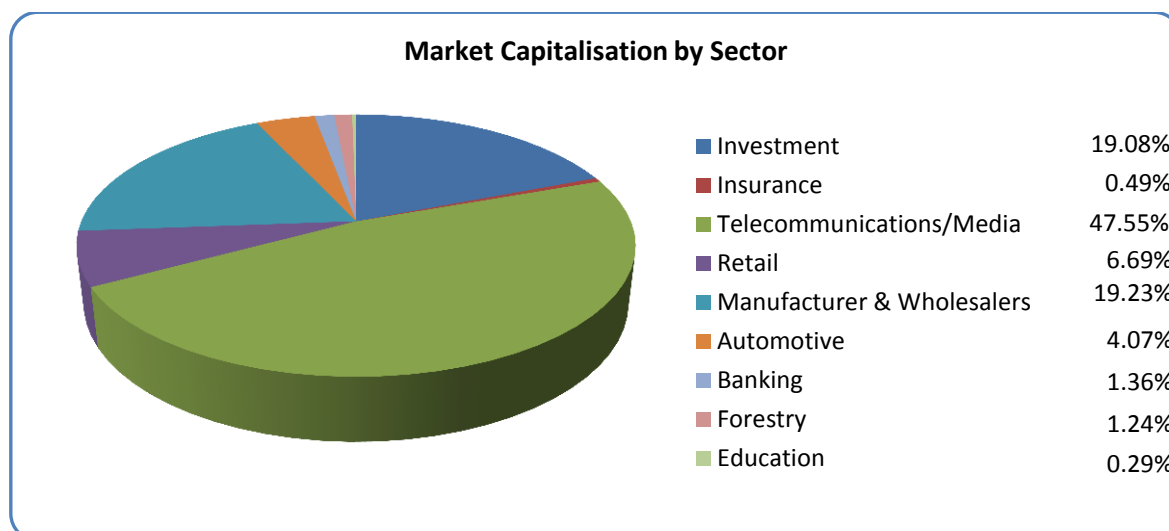
Graph 1 below illustrates the market capitalisation trend over the past 12 months.



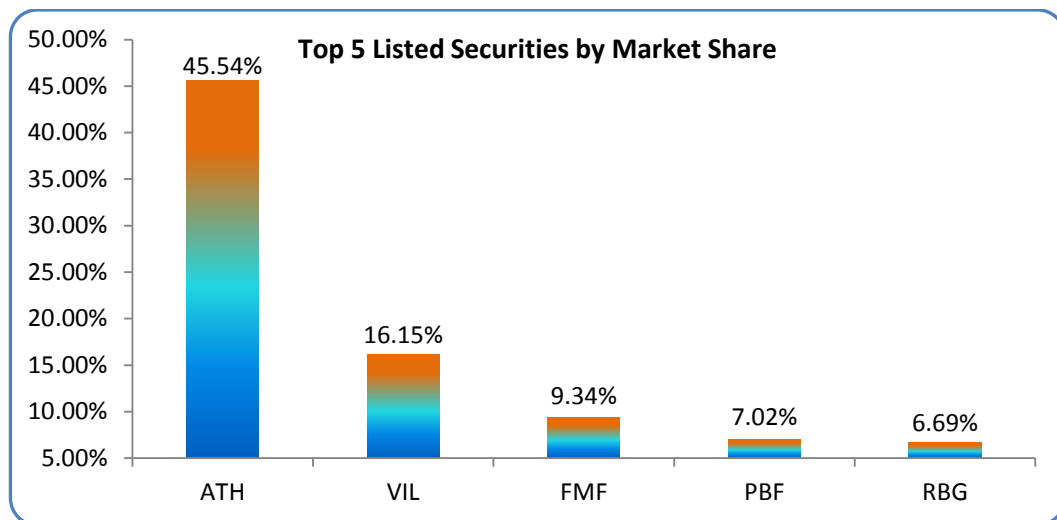
▶ Market Capitalisation by Sector:

- The Telecommunications and Media sector represented 47.55% of the aggregate market value at the end of January while the Manufacturers and Wholesalers sector had 19.23% occupancy.
- The third largest contributor to market capitalisation represented by the Investment sector tallied at 19.08% while the Retail sector stood at 6.69%. The Automotive sector stood at 4.07% at the end of January.
- The Banking sector concluded with 1.36% occupancy while the Forestry sector had a 1.24% composition at the end of January. 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 0.29% at the end of January

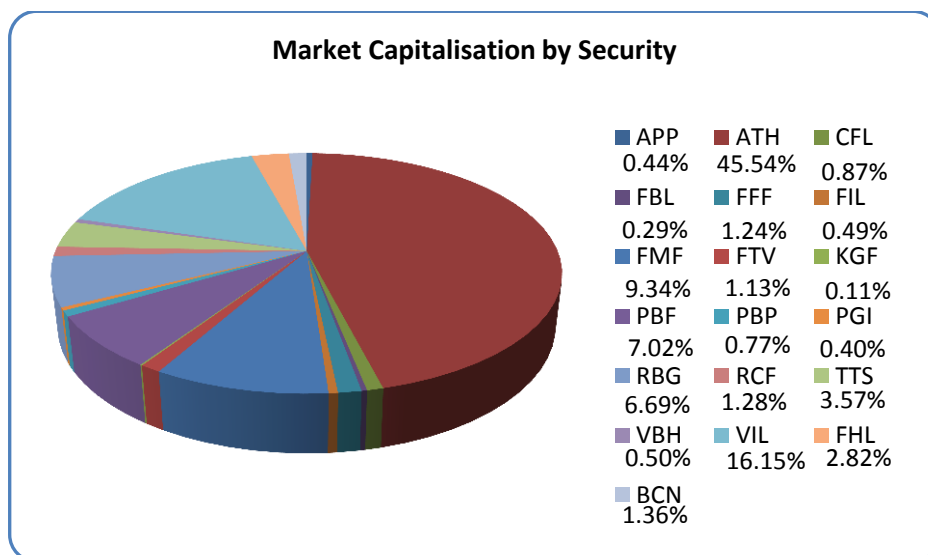
A further breakdown of market capitalisation by each sector as at January 2018 is illustrated below:



- ▶ **Top 5 listed companies:** The top five listed stocks occupied 84.74% of the overall market. This is illustrated below for information:

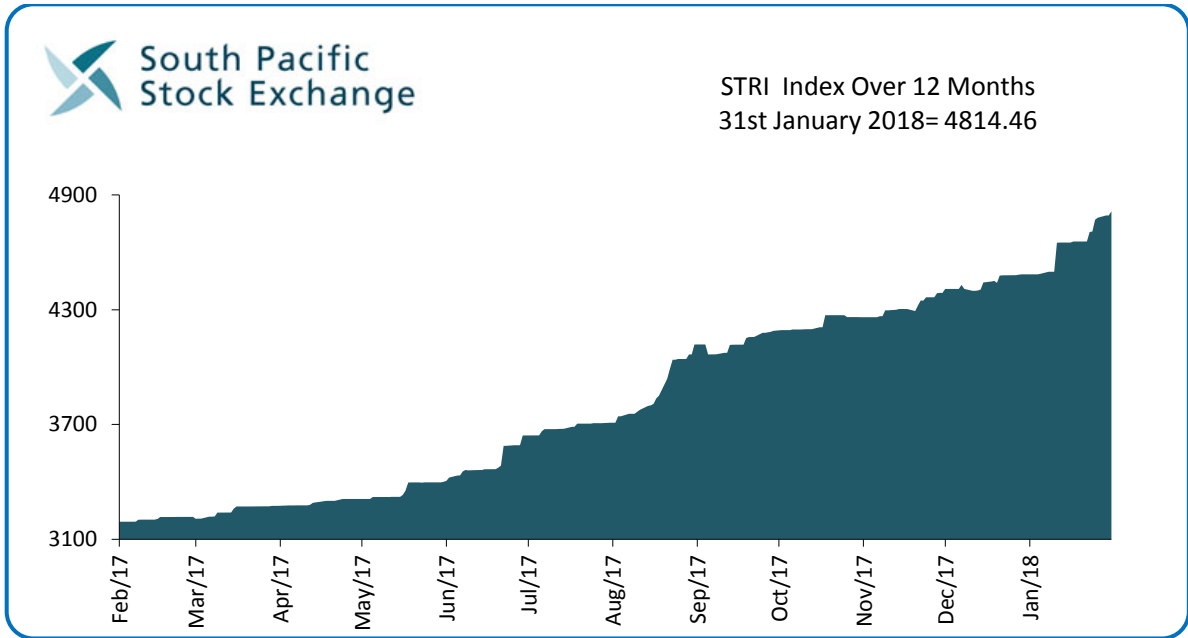


- ▶ **Market Capitalisation by Security** Details of each listed security’s market capitalisation contribution as at January 2018 is portrayed below:

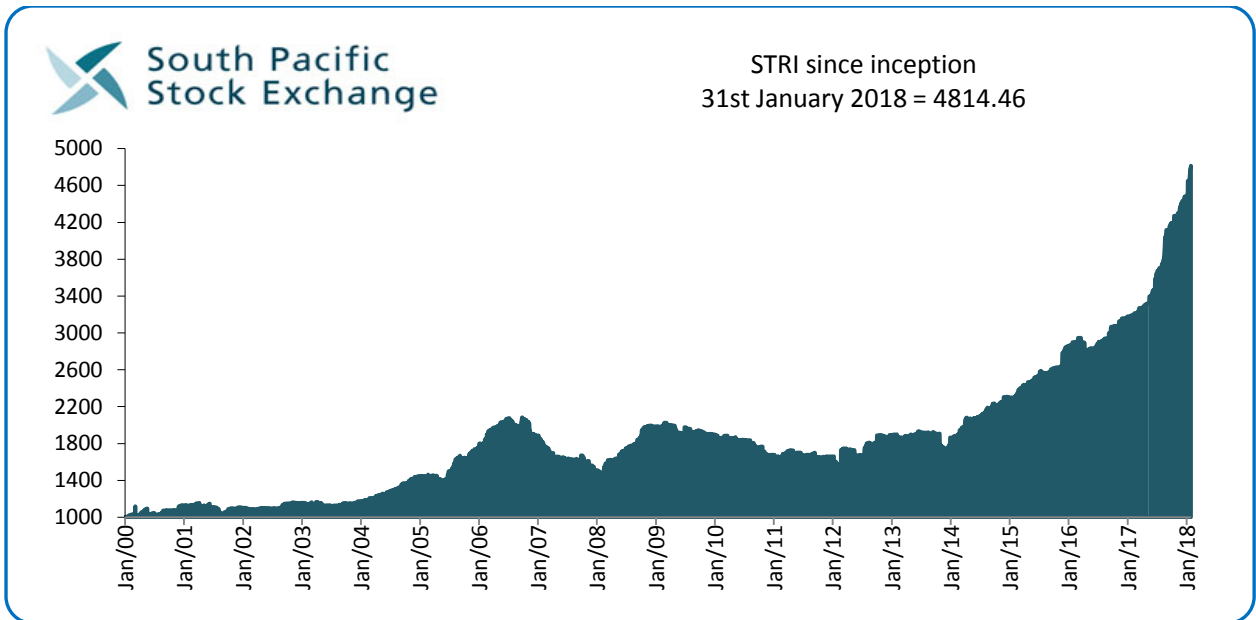


2.2 SPSE Total Return Index (STRI)

- ▶ **Monthly Growth:** The SPSE Total Return Index rose by 7.35% (329.78 points) consequent to various share price movements as explained earlier in this report as well as dividend return of 7.05% generated by Communications Fiji Limited (CFL) shares. STRI concluded the month at an all-time maximum value of 4814.46.
 - The graph portraying the STRI movement over the preceding 12 months period is presented on the following page for information.



- The graph below illustrates the STRI movement from inception (January, Year 2000) until 31st January 2018 and reflects the continuation of the bullish market sentiments over the recent past years continuing in 2018. This movement in STRI over the recent years has been driven primarily by demand-driven capital growth.



2.3 Outstanding Buy/Sell Order

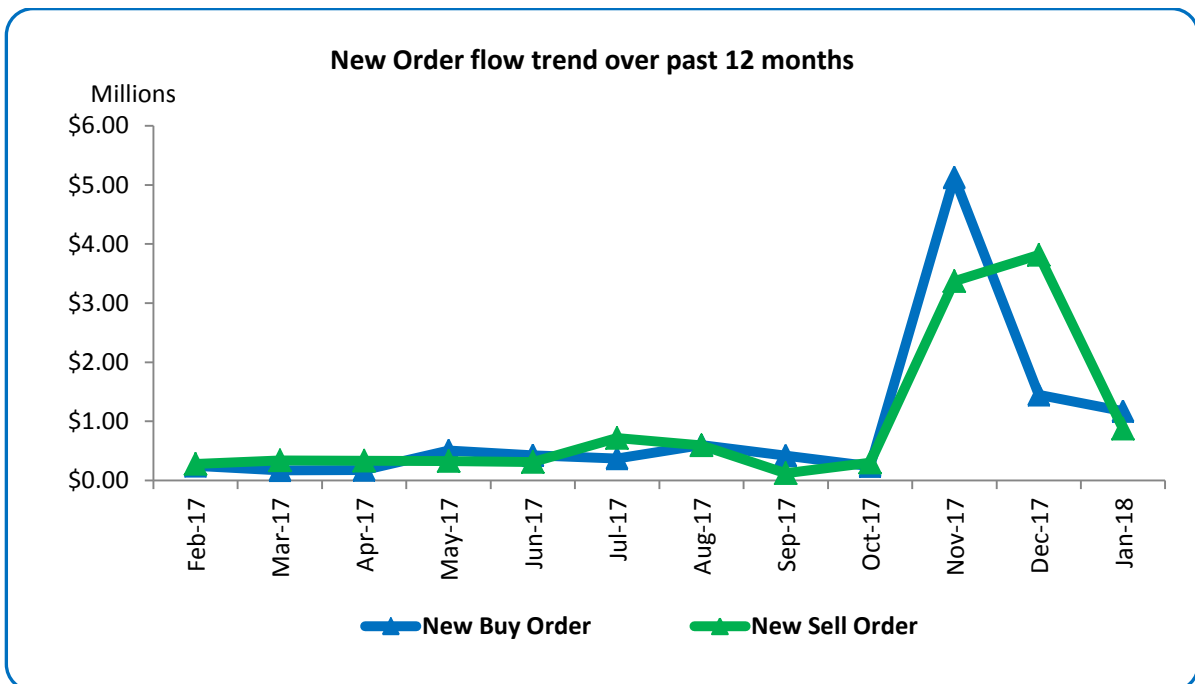
- ▶ As at the end of January 2018, the total shares on bid fell by 2.06% and the total shares on offer fell by 6.59%.
- ▶ The quantity of bids and offers that remained unexecuted at close of market as at 31st January 2018 in comparison to the prior month by each security and the market as a whole is tabulated on the following page for information:

Trading Code	Total Shares on Bid (Jan)	Total Shares on Bid (Dec)	% Δ	Total Shares on Offer (Jan)	Total Shares on Offer (Dec)	% Δ
APP	6,000	6,000		5,650	0	100.0%
ATH	10,442	7,521	38.8%	0	0	
CFL	12,000	12,000		2,500	2,500	
FBL	4,072	4,000	1.8%	0	15,235	-100.0%
FFF	0	0		0	0	
FIL	25,000	25,000		0	0	
FMF	12,614	25,584	-50.7%	0	0	
FTV	0	0		548,710	538,039	2.0%
KGF	30,501	30,501		15,000	57,671	-74.0%
PBF	0	0		61,776	101,776	-39.3%
PBP	5,000	5,206	-4.0%	0	5,000	-100.0%
PGI	2,000	3,029	-34.0%	84,500	84,500	
RBG	10,938	10,916	0.2%	0	0	
RCF	21,321	21,321	0.0%	0	0	
TTS	8,008	3,107	157.7%	0	0	
VBH	12,913	11,913	8.4%	10,435	0	100.0%
VIL	57,047	57,000	0.1%	0	0	
FHL	0	0		51,473	30,355	69.6%
BCN	10,740	10,308	4.2%	0	0	
TOTALS	228,596	233,406	-2.1%	780,044	835,076	-6.6%

2.4 New Order Flow

- ▶ The average weekly value of new orders in the market for the month of January 2018 stood at \$422,032.

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



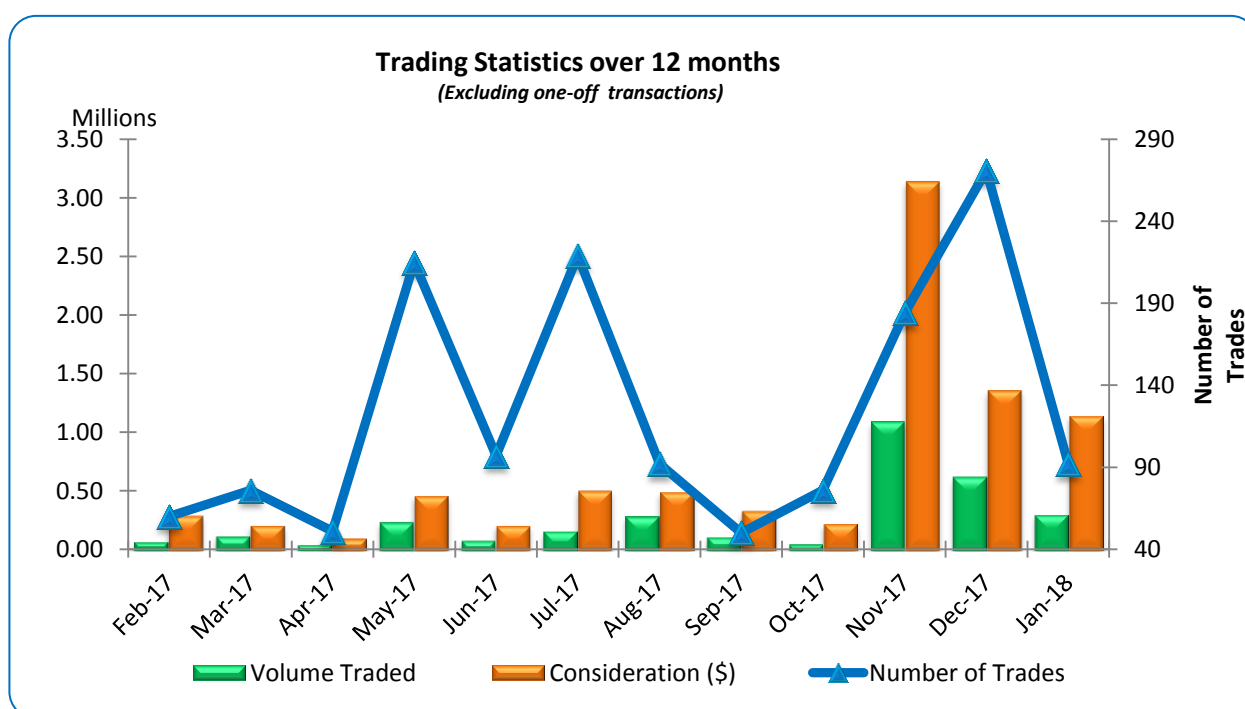
2.5 Trading Summary

► The trading summary per security for the month of January 2018 is tabulated below for information.

Security	Jan-18	Dec-17	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.05	1.05	0.00%		No Trades	
ATH	2.08	1.86	11.83%	9	41,075	84,074
CFL	4.72	4.68	0.85%	1	880	4,154
FBL	2.75	2.55	7.84%	10	82,005	217,438
FFF	0.79	0.79	0.00%		No Trades	
FIL	1.16	1.16	0.00%		No Trades	
FMF	1.20	1.15	4.35%	2	22,825	27,079
FTV	2.12	1.99	6.53%	11	25,000	50,611
KGF	0.58	0.53	9.43%	2	42,671	24,749
PBF	13.00	12.60	3.17%	9	44,010	572,130
PBP	2.25	1.90	18.42%	6	8,500	18,261
PGI	1.00	1.00	0.00%		No Trades	
RBG	4.30	4.28	0.47%	1	4,990	21,457
RCF	4.10	4.10	0.00%		No Trades	
TTS	4.90	4.86	0.82%	2	713	3,494
VBH	4.50	4.50	0.00%	1	356,285	1,603,283
VIL	3.00	2.80	7.14%	11	18,179	52,764
FHL	5.20	5.20	0.00%	22	11,169	58,051
BCN	8.55	8.53	0.23%	6	1,600	13,676
TOTALS				93	659,902	2,751,220

2.6 Trading Patterns

► The trading statistics over the past 12 months is presented below for information. The graphical representation below excludes all one-off transactions executed during this period.



3.0 Listed Company Market Announcements

3.1 A total of 16 announcements related to the listed companies was received and released by the Exchange during January. Announcements were related to dividend declarations, movement in key personnel 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.