

MONTHLY STOCK MARKET TRADING REPORT

FEBRUARY 2018

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.

1.0 SPSE Market Highlights

1.1 Overall Trading Statistics

- ▶ In aggregate, a total of 83 trades were recorded during the month of February 2018 culminating into an exchange of 135,357 shares totaling \$425,832 in value traded.
- ▶ Detailed statistics of the February 2018 trading data in comparison to the January 2018 trading data as well as the year-to-date statistics over the two years is tabulated below for information:

Particulars	Feb-18	Jan-18	Year to Date	Year to Date	% of Variance
			Feb-18	Feb-17	
Volume traded in securities	135,357	659,902	795,259	131,702	504%
Value traded in securities (\$)	425,832	2,751,220	3,177,052	449,811	606%
Total number of trades	83	93	176	103	71%
Avg new order flow consideration/week (\$)	229,422	471,770	350,596	91,709	282%
SPSE Total Return Index (STRI)	4959.45	4814.46	4959.45	3216.93	54%
SPSE Equal Weighted Total Return Index	5333.68	5258.40	5333.68	3965.40	35%
Bid to Offer ratio	1:4	1:3	1:4	1:0.8	6216%
Market Capitalisation (F\$ Billion)	1.98	1.93	1.98	1.34	48%
GDP (F\$ Billion)*	9.05	8.45	9.05	8.61	5%
Market Capitalisation to GDP (%)	21.9%	22.8%	21.9%	15.6%	41%

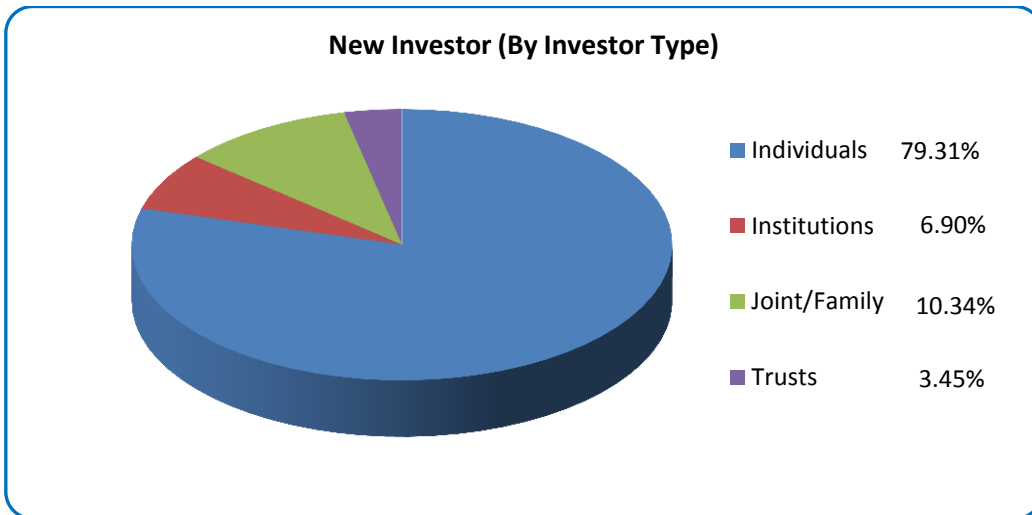
*Source: RBF Quarterly Review December 2017

1.2 Price Movements

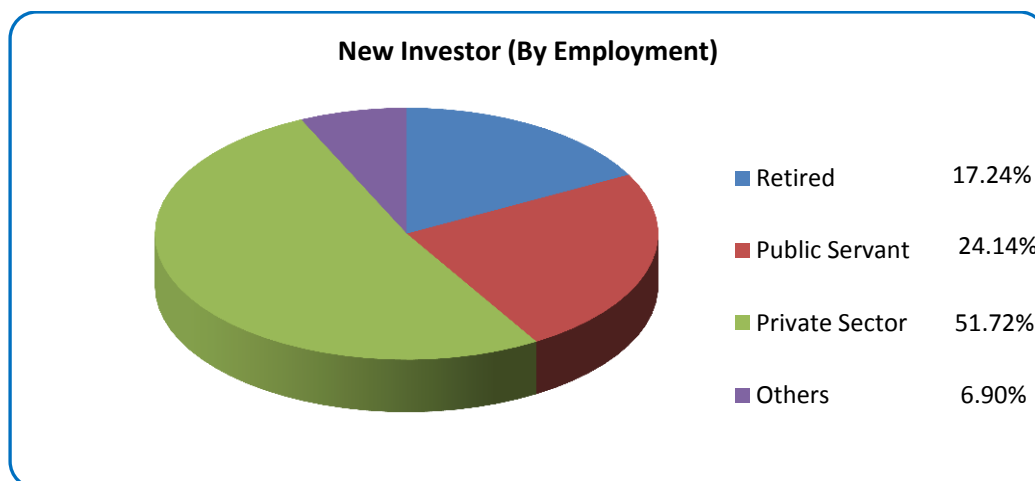
- ▶ 10 listed shares recorded share price movements during February yielding further capital gains for its shareholders. These include:
 - Atlantic & Pacific Packaging Company Limited (APP) – an increase of 9.52% (+\$0.10);
 - Amalgamated Telecom Holdings Limited (ATH) – an increase of 4.33% (+\$0.09);
 - FijiCare Insurance Limited (FIL) – an increase of 2.59% (+\$0.03);
 - FMF Foods Limited (FMF)- an increase of 1.67% (+\$0.02);
 - Fiji Television Limited (FTV) – an increase of 1.42% (+\$0.03);
 - Pleass Global Limited (PBP) - an increase of 0.44% (+\$0.01);
 - RB Patel Group Limited (RBG) – an increase of 0.93% (+\$0.04);
 - The Rice Company of Fiji Limited (RCF) – an increase of 0.73% (+\$0.03);
 - Vision Investments Limited (VIL) - an increase of 4.00% (+\$0.12); and
 - BSP Convertible Notes Limited (BCN) – an increase of 0.58% (+\$0.05)

1.3 New Investors

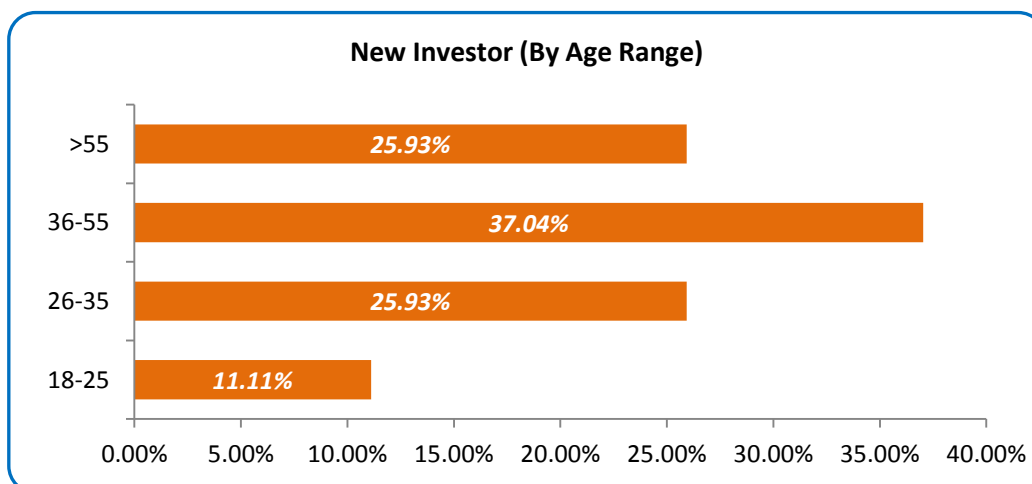
- ▶ **By Month (February 2018):** 13 new/first time investors sought investment opportunities in the stock market during the second month of the year while five investors who are existing shareholders were seeing to be re-entering the market either increasing their existing shareholdings in listed companies and/or in some cases diversifying their investment portfolio by investing in additional companies.
- ▶ **By Investor Type:** The month of February 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 on the following page for information:



► **By Employment:** A review of the new investors by type of employment indicated that majority of the new investors recorded in February 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 (we expect investors such as students, farmers and domestic workers amongst others). The investor trend by type of employment is illustrated below:



► **By Age Range:** An analysis of new investors entering the market in February showed that majority of the new investors fall between the age range of 36 years to 55 years. This is closely followed by those between the ages of 26 to 35 and also those greater than 55 years. A detailed illustration of the new investors by age range is portrayed below:

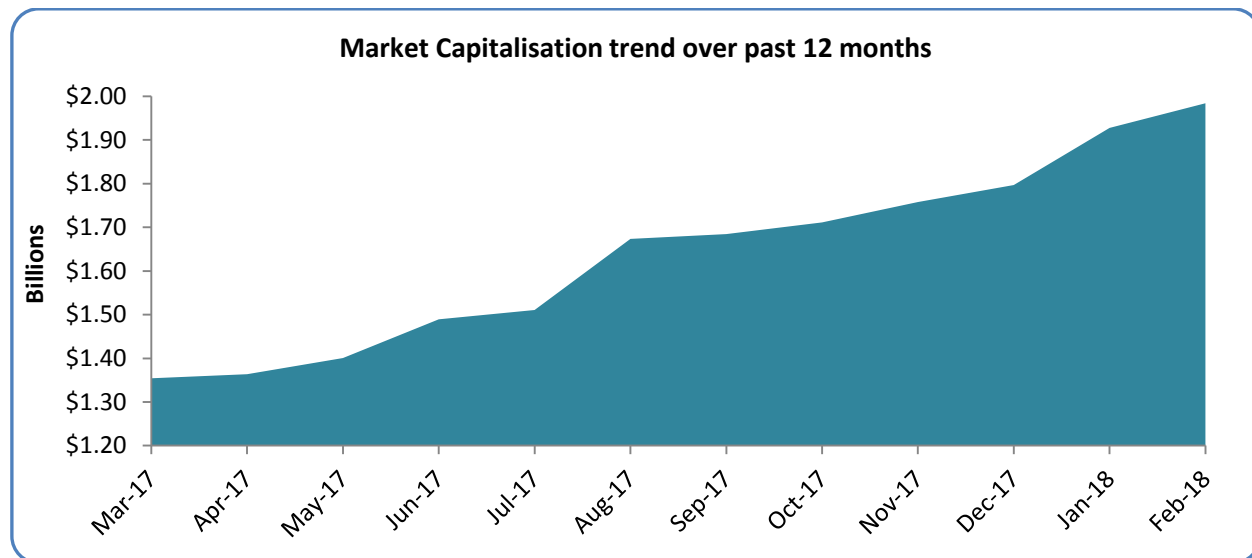


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

- ▶ **Monthly Growth:** The overall market value recorded a growth of 2.93% (\$56,396,054) over the month of February and concluded at a new maximum value of \$1,984,120,021. Comparing the market capitalisation movement on a 12 monthly basis shows that the aggregate market value has grown by 48.14% over the February 2017 to February 2018 period. Also the monthly trend depicts a 3.37% average monthly growth in market value over the preceding 12 month period.

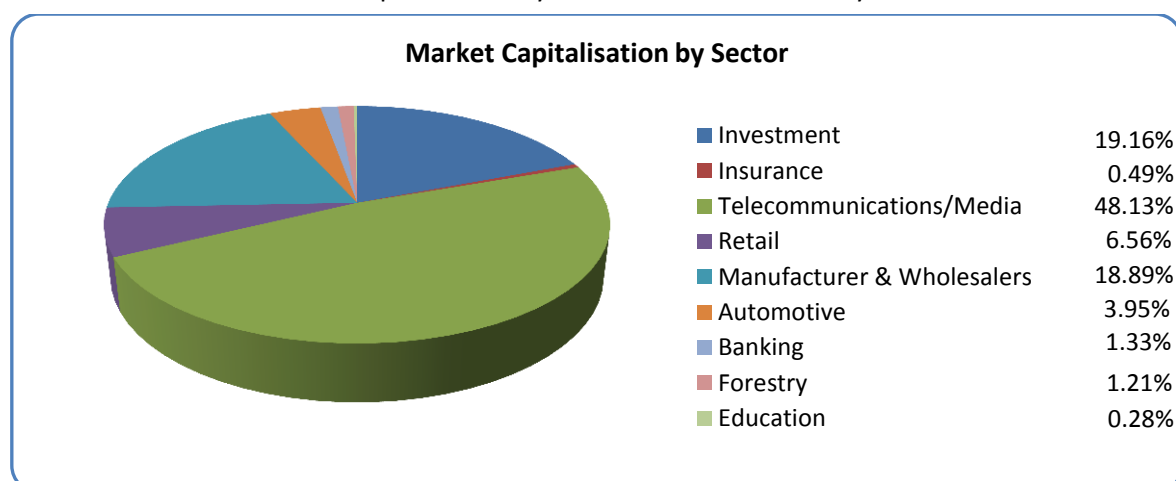
Graph 1 below illustrates the market capitalisation trend over the past 12 months.



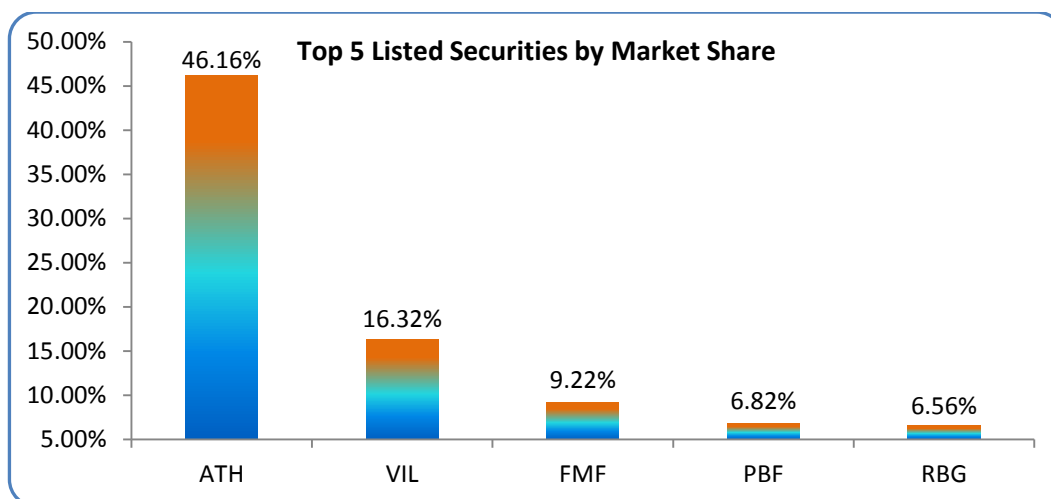
▶ Market Capitalisation by Sector:

- The Telecommunications and Media sector represented 48.13% of the aggregate market value at the end of February while the Investment sector had 19.16% occupancy.
- The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 18.89% while the Retail sector stood at 6.56%. The Automotive sector stood at 3.95% at the end of February.
- The Banking sector concluded with 1.33% occupancy while the Forestry sector had a 1.21% composition at the end of February. 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 February.

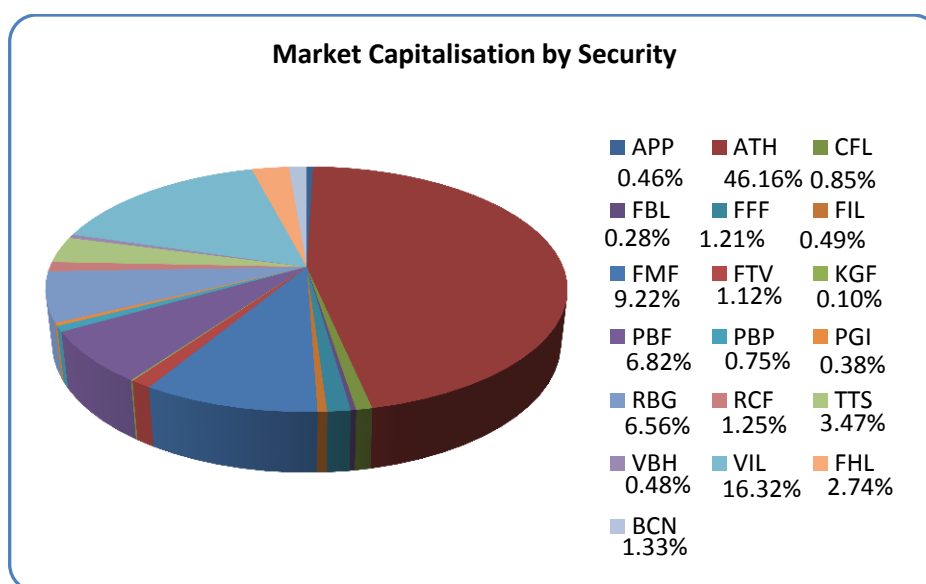
A further breakdown of market capitalisation by each sector as at February 2018 is illustrated below:



- ▶ **Top 5 listed companies:** The top five listed stocks occupied 85.09% of the overall market. This is illustrated below for information:

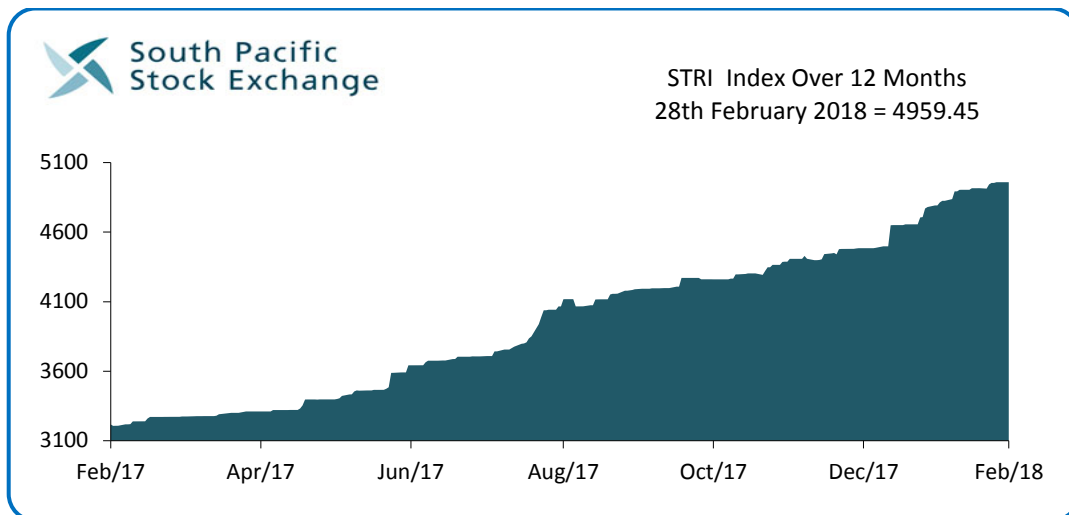


- ▶ **Market Capitalisation by Security** Details of each listed security’s market capitalisation contribution as at February 2018 is portrayed below:

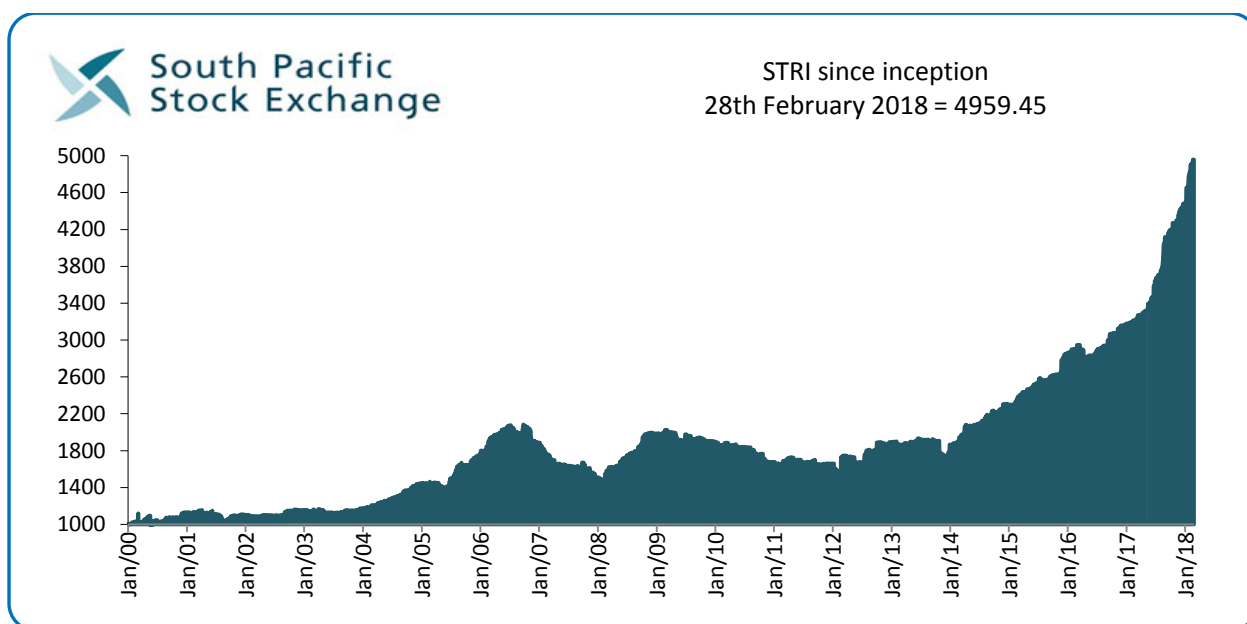


2.2 SPSE Total Return Index (STRI)

- ▶ **Monthly Growth:** The SPSE Total Return Index rose by 3.01% (144.98 points) consequent to various share price movements as explained earlier in this report and also subsequent to dividend returns of 1.15% generated by RB Patel Group Limited (RBG) shares and 1.56% generated by VB Holdings Limited (VBH) shares. STRI concluded the month at an all-time maximum value of 4959.45.
- 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 28th February 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 February 2018, the total shares on bid fell by 2.37% and the total shares on offer fell by 0.79%.
- ▶ The quantity of bids and offers that remained unexecuted at close of market as at 28th February 2018 in comparison to the prior month by each security and the market as a whole is tabulated below for information:

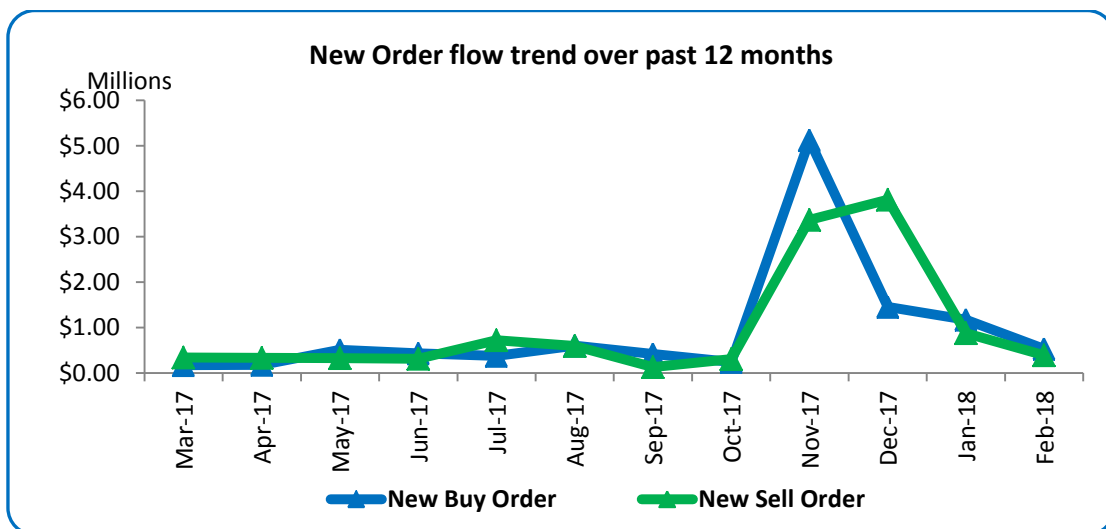
Trading Code	Total Shares on Bid (Feb)	Total Shares on Bid (Jan)	% Δ	Total Shares on Offer (Feb)	Total Shares on Offer (Jan)	% Δ
APP	1,000	6,000	-83.3%	0	5,650	-100.0%
ATH	6,749	10,442	-35.4%	0	0	
CFL	12,000	12,000		2,500	2,500	
FBL	4,065	4,072	-0.2%	1,000	0	100.0%
FFF	0	0		0	0	

FIL	25,000	25,000		0	0	
FMF	12,614	12,614		0	0	
FTV	0	0		544,475	548,710	-0.8%
KGF	30,501	30,501		23,100	15,000	54.0%
PBF	0	0		61,776	61,776	
PBP	5,000	5,000		0	0	
PGI	2,000	2,000		84,500	84,500	
RBG	13,198	10,938	20.7%	0	0	
RCF	20,085	21,321	-5.8%	0	0	
TTS	8,003	8,008	-0.1%	0	0	
VBH	12,913	12,913		10,435	10,435	
VIL	59,047	57,047	3.5%	4,000	0	100.0%
FHL	0	0		42,073	51,473	-18.3%
BCN	10,995	10,740	2.4%	0	0	
TOTALS	223,170	228,596	-2.4%	773,859	780,044	-0.8%

2.4 New Order Flow

- ▶ The average weekly value of new orders in the market for the month of February 2018 stood at \$229,422.

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



2.5 Trading Summary

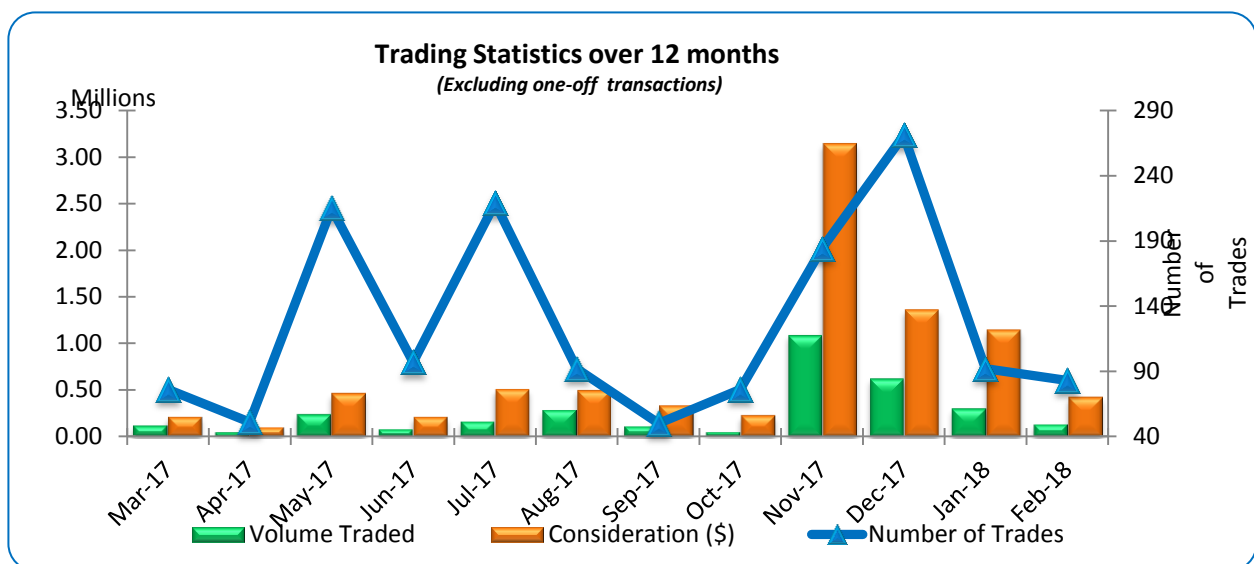
- ▶ The trading summary per security for the month of February 2018 is tabulated below for information.

Security	Feb-18	Jan-18	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.15	1.05	9.52%	3	15,650	17,998
ATH	2.17	2.08	4.33%	20	18,720	39,808
CFL	4.72	4.72	0.00%		No Trades	
FBL	2.75	2.75	0.00%		No Trades	
FFF	0.79	0.79	0.00%		No Trades	
FIL	1.19	1.16	2.59%	1	24,663	29,349
FMF	1.22	1.20	1.67%	1	4,950	6,039
FTV	2.15	2.12	1.42%	3	5,000	10,683

KGF	0.58	0.58	0.00%		No Trades	
PBF	13.00	13.00	0.00%	3	850	11,050
PBP	2.26	2.25	0.44%	1	1,000	2,260
PGI	1.00	1.00	0.00%		No Trades	
RBG	4.34	4.30	0.93%	2	1,000	4,340
RCF	4.13	4.10	0.73%	1	1,236	5,105
TTS	4.90	4.90	0.00%		No Trades	
VBH	4.50	4.50	0.00%		No Trades	
VIL	3.12	3.00	4.00%	8	10,591	32,806
FHL	5.20	5.20	0.00%	39	51,582	265,406
BCN	8.60	8.55	0.58%	1	115	989
TOTALS				83	135,357	425,832

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 February. Announcements were related to financials, dividend declarations, movement in key personnel and update on the operations of the listed companies.

4.0 Investor Awareness Activities during the month

- 4.1** SPSE started off with its corporate awareness sessions in February and was invited as a presenter at the Fiji Institute of Bankers workshop as well as, as guest speakers for two of the finance related course at The University of the South Pacific (USP). Here are some clicks from the various investor awareness initiatives undertaken during the month



Pic 1: Neezarat Ali (Stockbroker - Kontiki Stockbroking Ltd) explaining about share investments to staff of New India Assurance
Pic 2: SPSE Business Development Manager, Pretesh Prasad presenting to the staff of New India Assurance



*Pic 3: SPSE CEO, Krishika Narayan explaining about share investments to attendees at the Fiji Institute of Bankers workshop
 Pic 4: FijiStock Brokers Ltd (FSB) Manager & Licensed Investment Adviser, Esrom Immanu'el explaining how to construct a share portfolio to attendees at the Fiji Institute of Bankers workshop*



Students doing 2nd and 3rd year finance courses listening attentively to SPSE Business Development Manager, Pretesh Prasad about mechanics of the stock market

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.

The above is submitted for information

SOUTH PACIFIC STOCK EXCHANGE