

MONTHLY STOCK MARKET TRADING REPORT

MARCH 2018

FIND US:



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1.0 SPSE Market Highlights

1.1 Aggregate Market Capitalisation – surpasses the \$2 billion mark

- ▶ Consequent to price gains posted by listed stocks, the overall market capitalisation surpassed the \$2 billion mark at the beginning of the month. The continuing price gains further contributed to the market capitalisation reaching an all-time high of \$2.06 billion during the period under review, however, concluded the month at \$2.05 billion.

1.2 Overall Trading Statistics

- ▶ In aggregate, a total of 71 trades were recorded during the month of March 2018 noting an exchange of 135,083 shares totaling \$634,229 in value traded.
- ▶ Detailed statistics of the March 2018 trading data in comparison to the February 2018 trading data as well as the year-to-date statistics over the two years is tabulated below for information:

Particulars	Mar-18	Feb-18	Year to Date	Year to Date	% of Variance
			Mar-18	Mar-17	
Volume traded in securities	135,083	135,357	930,342	252,198	269%
Value traded in securities (\$)	634,229	425,832	3,811,281	663,835	474%
Total number of trades	71	83	247	179	38%
Avg new order flow consideration/week (\$)	294,067	229,422	328,854	100,114	228%
SPSE Total Return Index (STRI)	5123.32	4959.45	5123.32	3274.39	56%
SPSE Equal Weighted Total Return Index	5523.20	5333.68	5523.20	4044.95	37%
Bid to Offer ratio	1:3	1:4	1:4	1:1	5%
Market Capitalisation (F\$ Billion)	2.05	1.98	2.05	1.35	51%
GDP (F\$ Billion)*	9.05	9.05	9.05	8.61	5%
Market Capitalisation to GDP (%)	22.6%	21.9%	22.6%	15.7%	44%

*Source: RBF Quarterly Review December 2017

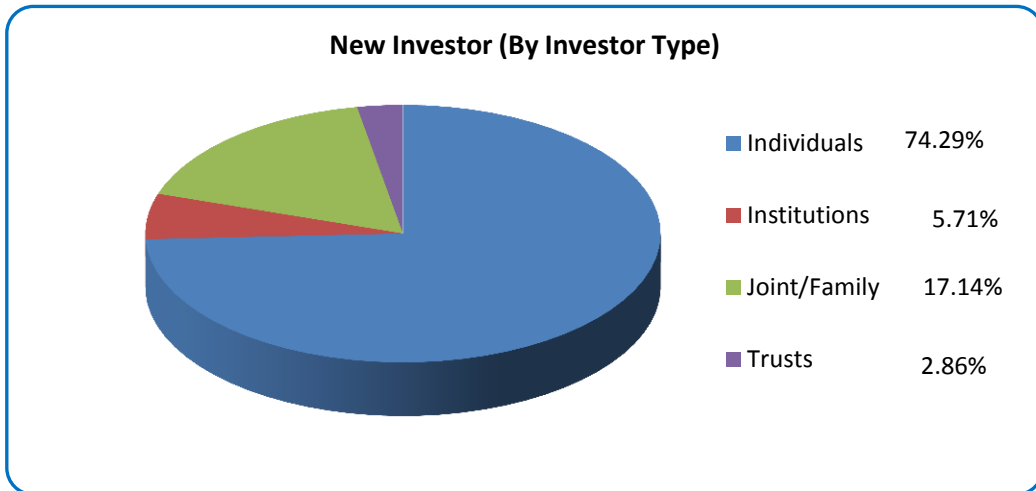
1.3 Price Movements

- ▶ 10 listed shares recorded share price movements during March yielding further capital gains for its shareholders. These include:
 - Amalgamated Telecom Holdings Limited (ATH) – an increase 5.07% (+\$0.11);
 - Free Bird Institute Limited (FBL) – an increase 9.09% (+\$0.25);
 - Fiji Television Limited (FTV) – an increase of 0.47% (+\$0.01);
 - Kinetic Growth Fund Limited (KGF) – an increase of 8.62% (+\$0.05);
 - Pleass Global Limited (PBP) - an increase of 0.88% (+\$0.02);
 - Pacific Green Industries (Fiji) Limited (PGI) - an increase of 8.00% (+\$0.08);
 - RB Patel Group Limited (RBG) – an increase of 0.46% (+\$0.02);
 - VB Holdings Limited (VBH) – an increase of 27.78% (+\$1.25);
 - Vision Investments Limited (VIL) - an increase of 4.17% (+\$0.13); and
 - Fijian Holdings Limited (FHL) – an increase of 0.96% (+\$0.05)

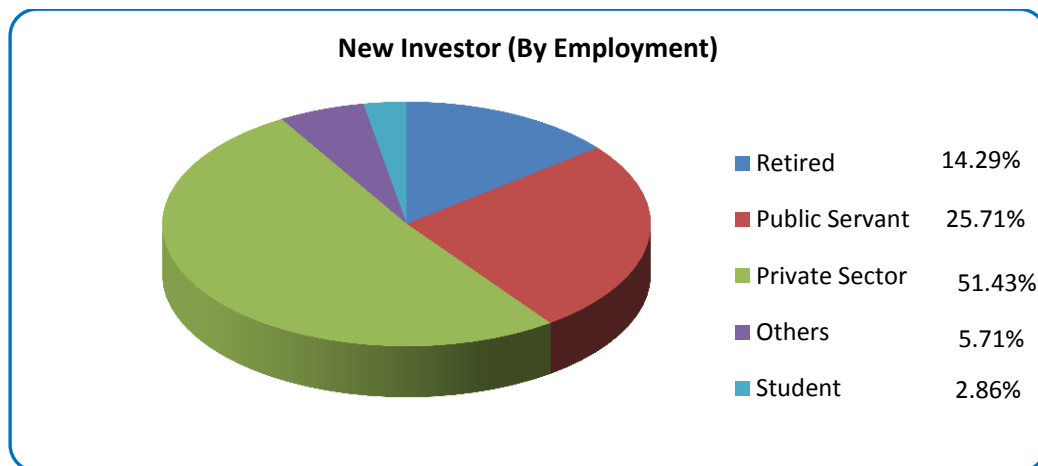
1.4 New Investors

- ▶ **By Month (March 2018):** 6 new/first time investors sought investment opportunities in the stock market during the third month of the year while five existing investors 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.

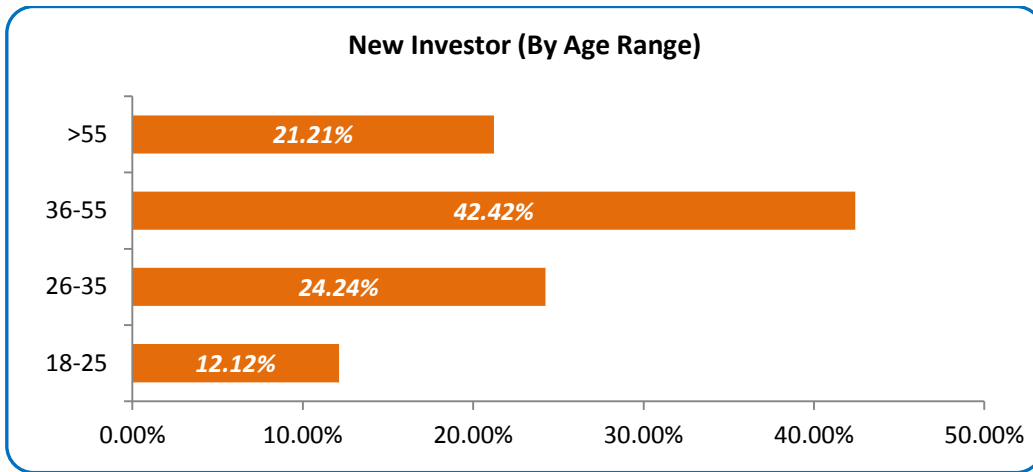
► **By Investor Type:** During the month of March, 50% of the new investors were represented by individuals and the other 50% were represented by joint/family investors. A detailed illustration of new investors by type on a year-to-date basis is presented on the following page for information:



► **By Employment:** A review of the new investors by type of employment indicates that majority of the new investors entering the stock market are those employed in the private sector. Those employed in the public sector rank 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 farmers and domestic workers amongst others). The investor trend on a year-to-date basis by type of employment is illustrated below:



► **By Age Range:** An analysis of new investors entering the market shows that majority of the new investors fall between the age range of 36 years to 55 years. This is followed by those between the ages of 26 to 35 and also those greater than 55 years. A detailed illustration of the new investors on a year-to-date basis by age range is portrayed on the following page.

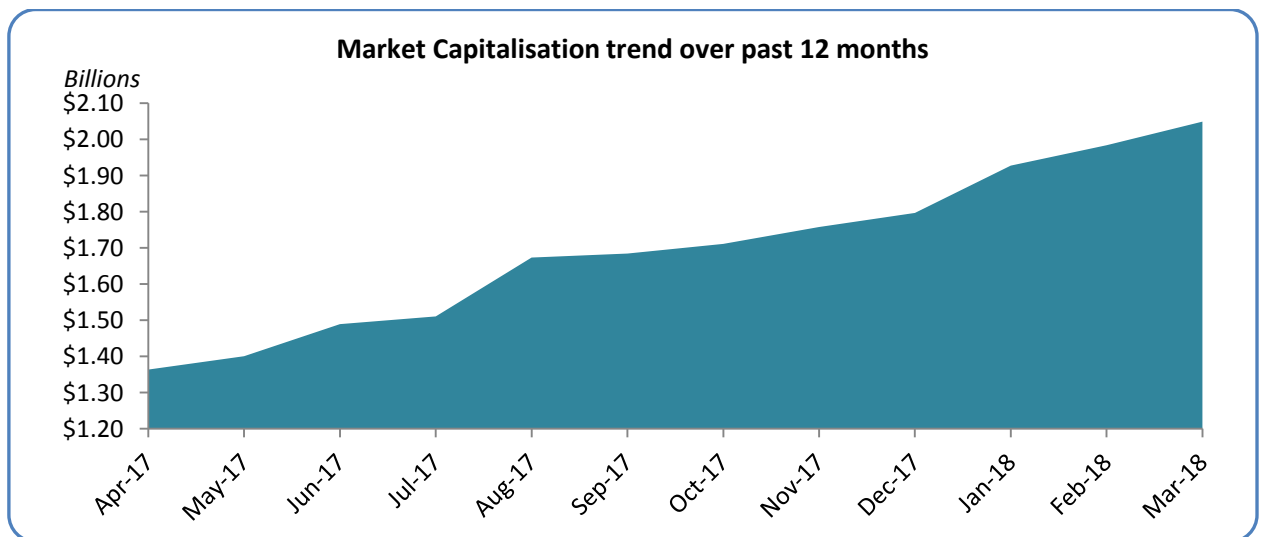


2.0 Key Stock Market Indicators

▶ Market Capitalisation

- ▶ **Monthly Growth:** The overall market value recorded a growth of 3.29% (\$65,237,404) over the month of March and concluded at a value of \$2,049,357,425. Comparing the market capitalisation movement on a 12 monthly basis shows that the aggregate market value has grown by 51.32% over the March 2017 to March 2018 period. Also the monthly trend depicts a 3.55% average monthly growth in market value over the preceding 12 month period.

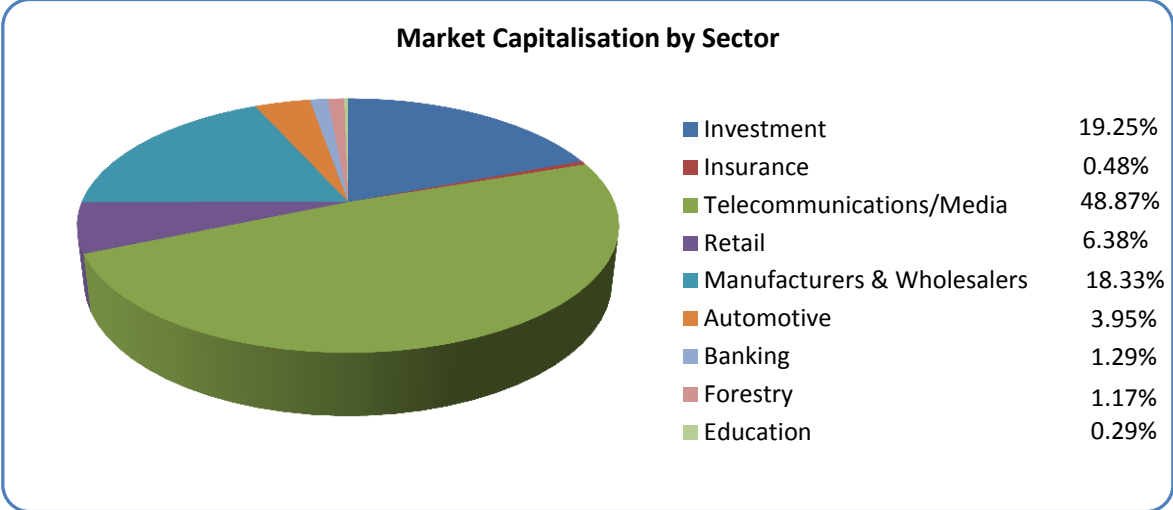
Graph 1 below illustrates the market capitalisation trend over the past 12 months.



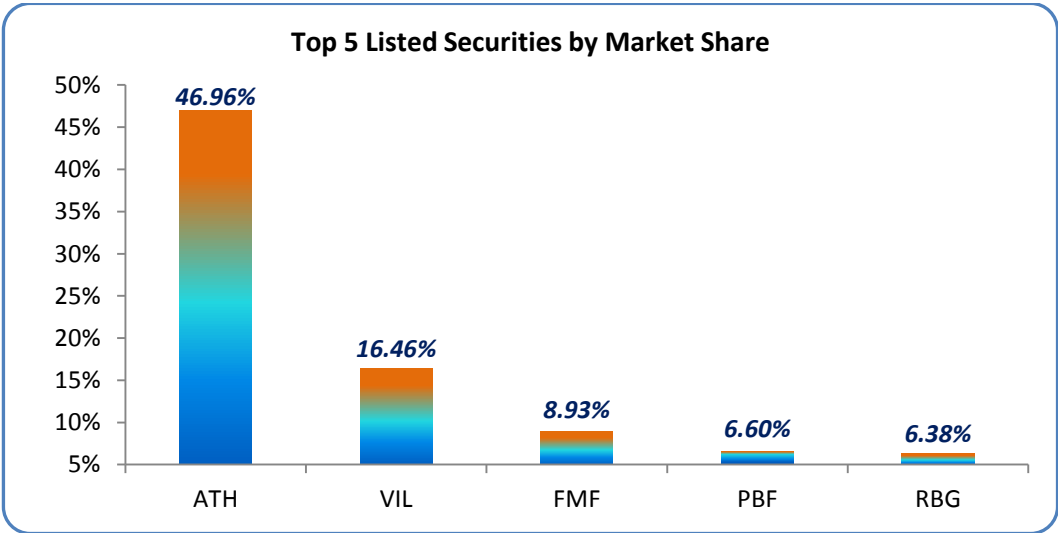
▶ Market Capitalisation by Sector:

- The Telecommunications and Media sector represented 48.87% of the aggregate market value at the end of March while the Investment sector had 19.25% occupancy.
- The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 18.33% while the Retail sector stood at 6.38%. The Automotive sector stood at 3.95% at the end of March. The Banking sector concluded with 1.29% occupancy while the Forestry sector had a 1.17% composition at the end of March. The Insurance sector represented by FIL shares accounted for 0.48% of the overall market value while the Education sector represented by FBL shares, saw its contribution standing at 0.29% at the end of March.

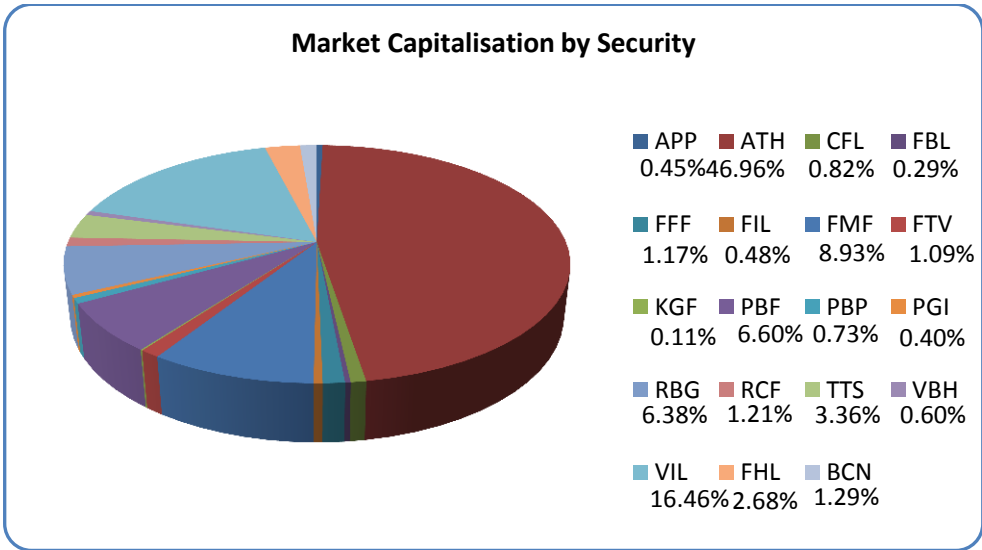
A further breakdown of market capitalisation by each sector as at March 2018 is illustrated on the following page.



► **Top 5 listed companies:** The top five listed stocks occupied 85.33% of the overall market. This is illustrated below for information:

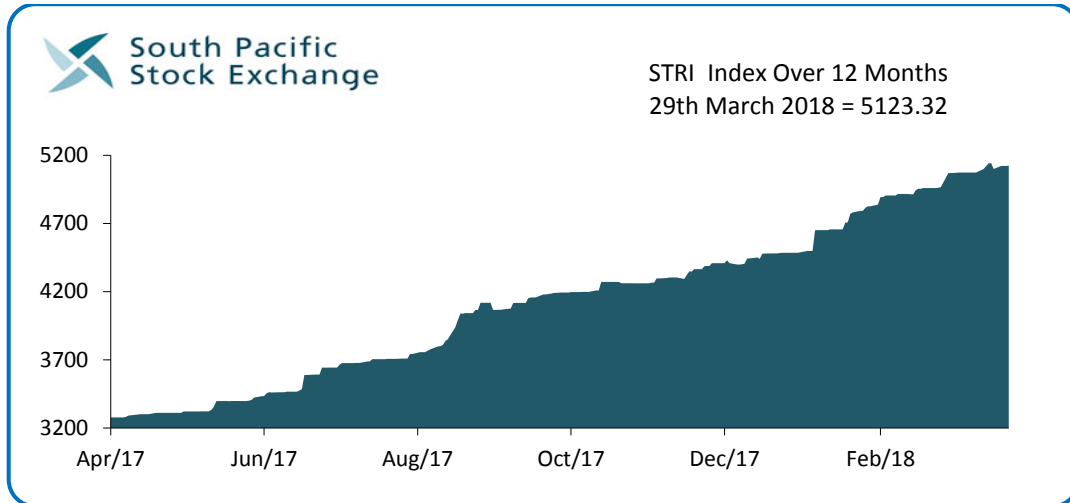


► **Market Capitalisation by Security:** Details of each listed security's market capitalisation contribution as at March 2018 is portrayed below:

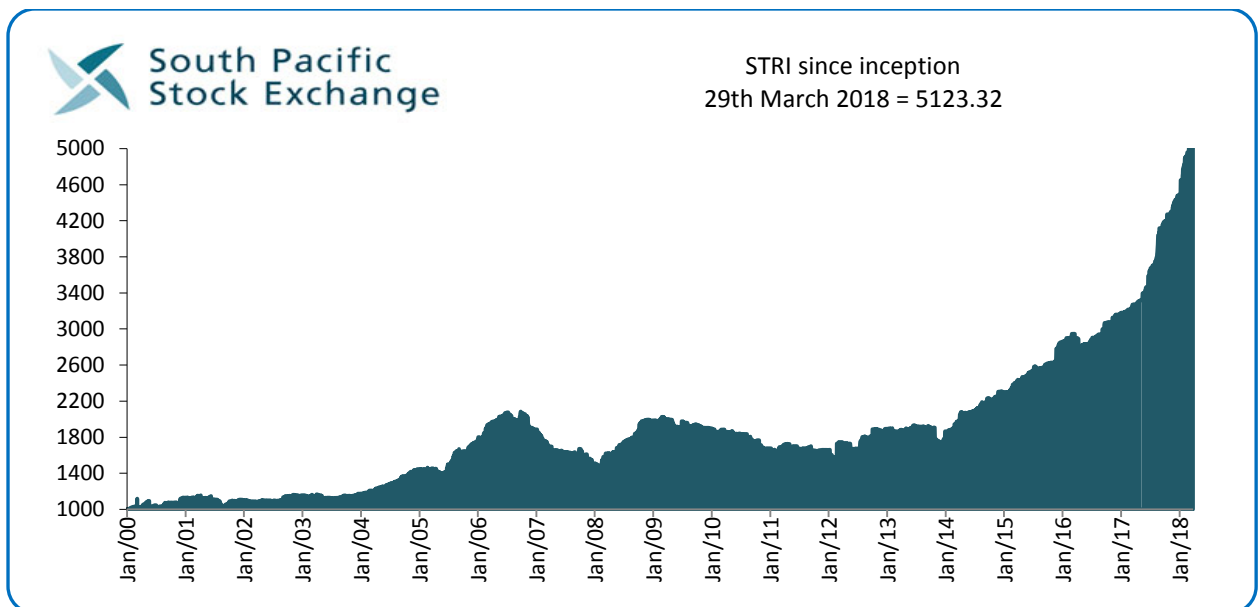


► **SPSE Total Return Index (STRI)**

- **Monthly Growth:** The SPSE Total Return Index rose by 3.30% (163.88 points) consequent to various share price movements as explained earlier in this report and also subsequent to dividend returns of 1.40% generated by Fiji Television Limited (FTV). STRI concluded the month at a value of 5123.32.
- 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 end of March 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.



► **Outstanding Buy/Sell Order**

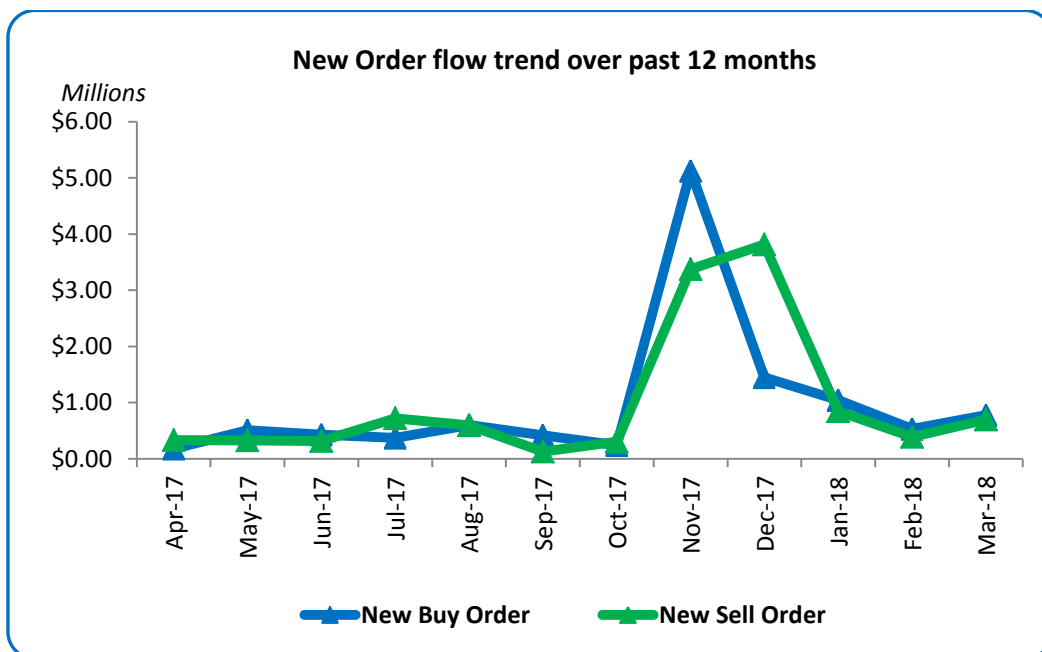
- As at the end of March 2018, the total shares on bid rose by 0.88% and the total shares on offer fell by 5.07%. The partial execution of certain high volume sell orders for Paradise Beverages (Fiji) Limited (PBF) and Fiji Television Limited (FTV) as well as withdrawal of an unexecuted sell order for FTV resulted in a fall for the total shares on offer.
- The quantity of bids and offers that remained unexecuted at close of market as at 29th March 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 (Mar)	Total Shares on Bid (Feb)	% Δ	Total Shares on Offer (Mar)	Total Shares on Offer (Feb)	% Δ
APP	6,000	1,000	500.0%	0	0	
ATH	1,923	6,749	-71.5%	0	0	
CFL	12,000	12,000		0	2,500	-100.0%
FBL	4,000	4,065	-1.6%	721	1,000	-27.9%
FFF	0	0		0	0	
FIL	25,000	25,000		0	0	
FMF	20,573	12,614	63.1%	0	0	
FTV	0	0		514,593	544,475	-5.5%
KGF	30,000	30,501	-1.6%	15,000	23,100	-35.1%
PBF	6,500	0	100.0%	61,374	61,776	-0.7%
PBP	5,000	5,000		0	0	
PGI	4,000	2,000	100.0%	84,500	84,500	
RBG	12,198	13,198	-7.6%	0	0	
RCF	7,437	20,085	-63.0%	0	0	
TTS	8,102	8,003	1.2%	0	0	
VBH	12,413	12,913	-3.9%	7,000	10,435	-32.9%
VIL	59,000	59,047	-0.1%	216	4,000	-94.6%
FHL	0	0		39,561	42,073	-6.0%
BCN	10,995	10,995		0	0	
TOTALS	225,141	223,170	0.9%	722,965	773,859	-6.6%

► **New Order Flow**

- The average weekly value of new orders in the market for the month of March 2018 stood at \$294,067. The average weekly value of new orders in the market on a year-to-date basis over the first quarter of 2018 stands at \$328,854.

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



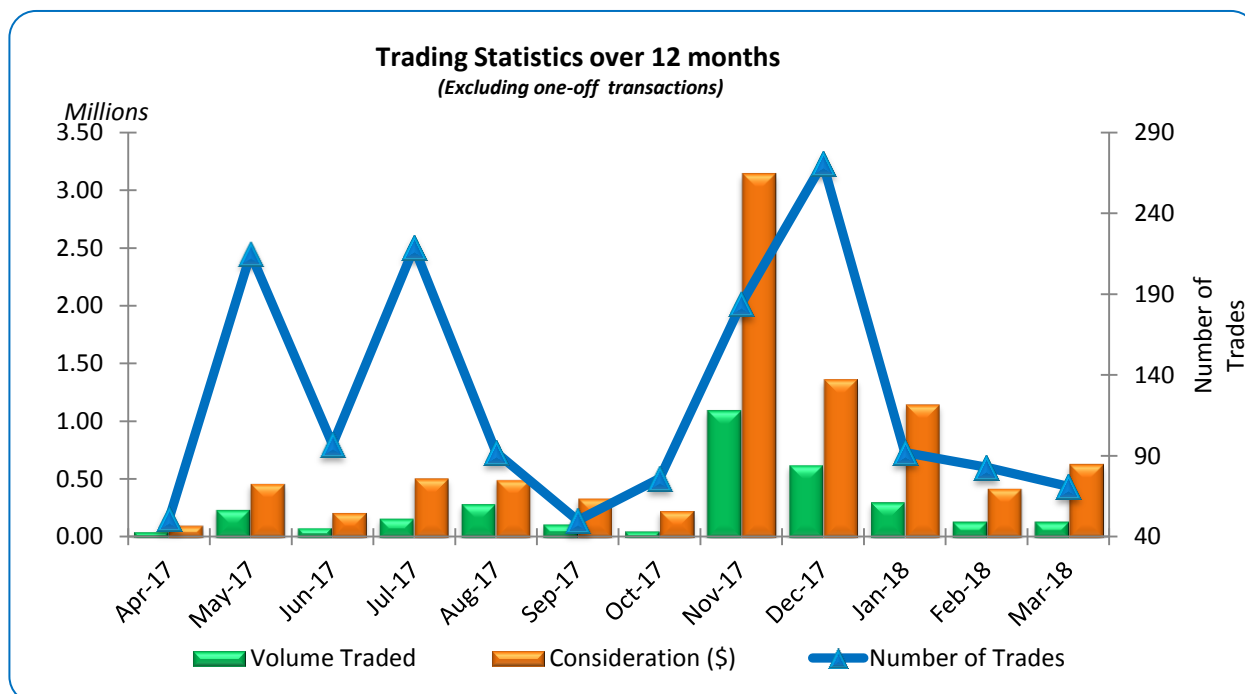
► **Trading Summary**

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

Security	Mar-18	Feb-18	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.15	1.15	0.00%		No Trades	
ATH	2.28	2.17	5.07%	14	9,350	21,274
CFL	4.72	4.72	0.00%		No Trades	
FBL	3.00	2.75	9.09%	2	17,106	51,318
FFF	0.79	0.79	0.00%		No Trades	
FIL	1.19	1.19	0.00%		No Trades	
FMF	1.22	1.22	0.00%		No Trades	
FTV	2.16	2.15	0.47%	6	20,000	43,150
KGF	0.63	0.58	8.62%	2	8,100	5,103
PBF	13.00	13.00	0.00%	4	16,067	208,871
PBP	2.28	2.26	0.88%	1	1,400	3,192
PGI	1.08	1.00	8.00%	1	1,500	1,620
RBG	4.36	4.34	0.46%	2	1,000	4,360
RCF	4.13	4.13	0.00%		No Trades	
TTS	4.90	4.90	0.00%		No Trades	
VBH	5.75	4.50	27.78%	4	21,935	122,021
VIL	3.25	3.12	4.17%	12	13,383	42,931
FHL	5.25	5.20	0.96%	23	25,242	130,389
BCN	8.60	8.60	0.00%		No Trades	
TOTALS				71	135,083	634,229

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

- A total of 23 announcements related to the listed companies was received and released by the Exchange during March. Announcements were related to audited financial statements, dividend declarations, annual report, movement in key personnel and update on the operations of the listed companies.

4.0 Business Development Activities during the month

- ▶ SPSE started off with its school awareness sessions in March presenting to Year 6 students of International Secondary School on the mechanics of the stock market.
- ▶ Also as part of a global initiative and to honour the **International Women's Day**, SPSE was one of the stock exchanges around the world to ring its opening trading bell to raise awareness about the business case for gender equality.
- ▶ During the month, SPSE officially launched the **2018 National Essay Competition**, a new financial literacy initiative for all secondary school students in Fiji. Interested students are requested to visit the SPSE website for further details.

Here are some clicks from various business development initiatives undertaken in March.



Pic 1: SPSE Business Development Manager, Pretesh Prasad presenting to Year 6 students of International Secondary School.

Pic 2: The official ringing of the SPSE's trading bell was jointly done by His Excellency, the High Commissioner of Australia, Mr John Feakes and His Excellency, the High Commissioner of New Zealand, Mr Jonathan Curr during the 'Ring the Bell for Gender Equality' event.



Pic 3: SPSE CEO Ms Krishika Narayan, Permanent Secretary for the Ministry of Education Ms Alison Burchell & SPSE Chairperson Dr Nur Bano Ali at the official launch of the 2018 National Essay Competition.

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.