

MONTHLY STOCK MARKET TRADING REPORT

APRIL 2018

FIND US:



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1.0 SPSE Market Highlights

1.1 Overall Trading Statistics

- ▶ Adding to the radiance of trading activities and becoming the highlight for the month of April was the special crossing transactions recorded in FijiCare Insurance Limited (FIL) whereby Mount Sophia Ventures (Fiji) Limited (MSVPL) bought 6,150,879 shares in FIL at a price \$1.10 per share accumulating \$6,765,967 in value traded. These special crossing trades also resulted in changes to the substantial shareholders of the company and a change of control in FIL. In summary, 75% of the issued shares of the FIL exchanged hands.
- ▶ Overall, a total of 58 trades were recorded during April culminating in an exchange of 6,260,446 shares totaling \$7,113,137 in value traded.
- ▶ Detailed statistics of the April 2018 trading data in comparison to the March 2018 trading data as well as the year-to-date statistics over the two years is tabulated below for information:

Particulars	Apr-18	Mar-18	Year to Date	Year to Date	% of Variance
			Apr-18	Apr-17	
Volume traded in securities	6,260,446	135,083	7,190,788	300,213	2295%
Value traded in securities (\$)	7,113,137	634,229	10,924,418	766,902	1324%
Total number of trades	58	71	305	230	33%
Avg new order flow consideration/week (\$)	167,362	294,067	290,856	106,473	173%
SPSE Total Return Index (STRI)	5320.98	5123.32	5320.98	3310.41	61%
SPSE Equal Weighted Total Return Index	5638.71	5523.20	5638.71	4094.19	38%
Bid to Offer ratio	1:3	1:3	1:3	1:2	2%
Market Capitalisation (F\$ Billion)	2.13	2.05	2.13	1.36	56%
GDP (F\$ Billion)*	9.05	9.05	9.05	8.61	5%
Market Capitalisation to GDP (%)	23.5%	22.6%	23.5%	15.8%	48%

*Source: RBF Quarterly Review December 2017

1.2 Price Movements

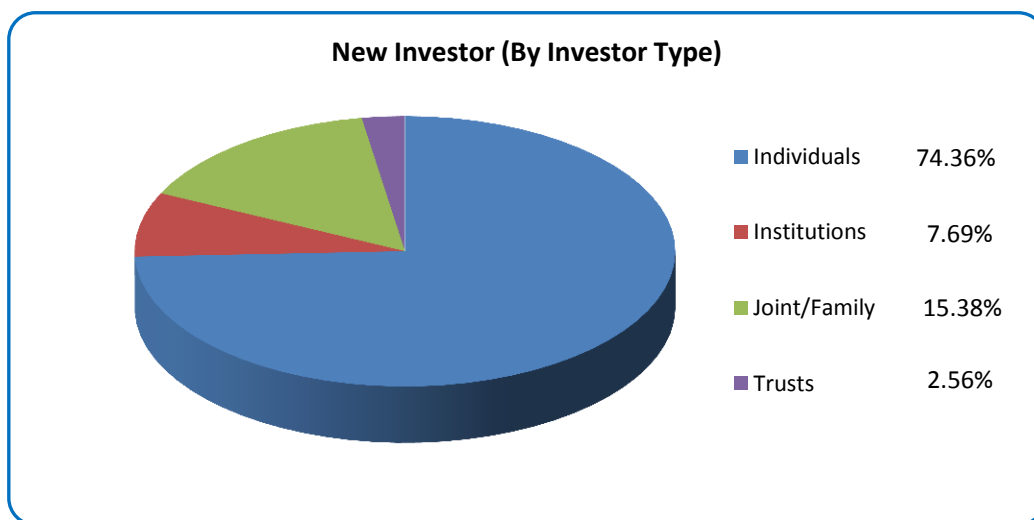
- ▶ 11 listed shares recorded share price movements during April. These include:
 - Atlantic & Pacific Packaging Company Limited (APP) – an increase of 6.09% (+\$0.07);
 - Amalgamated Telecom Holdings Limited (ATH) – an increase of 5.70% (+\$0.13);
 - FijiCare Insurance Limited (FIL) – an increase of 0.84% (+\$0.01);
 - FMF Foods Limited (FMF) – an increase of 7.38% (+\$0.09)
 - Fiji Television Limited (FTV) – an increase of 2.78% (+\$0.06);
 - Kinetic Growth Fund Limited (KGF) – a decrease of 1.59% (-\$0.01);
 - RB Patel Group Limited (RBG) – an increase of 2.29% (+\$0.10);
 - VB Holdings Limited (VBH) – an increase of 7.13% (+\$0.41);
 - Vision Investments Limited (VIL) - an increase of 0.62% (+\$0.02);
 - Fijian Holdings Limited (FHL) – an increase of 2.86% (+\$0.15); and
 - BSP Convertible Notes Limited (BCN) – an increase of 0.70% (+\$0.06)

1.3 New Investors

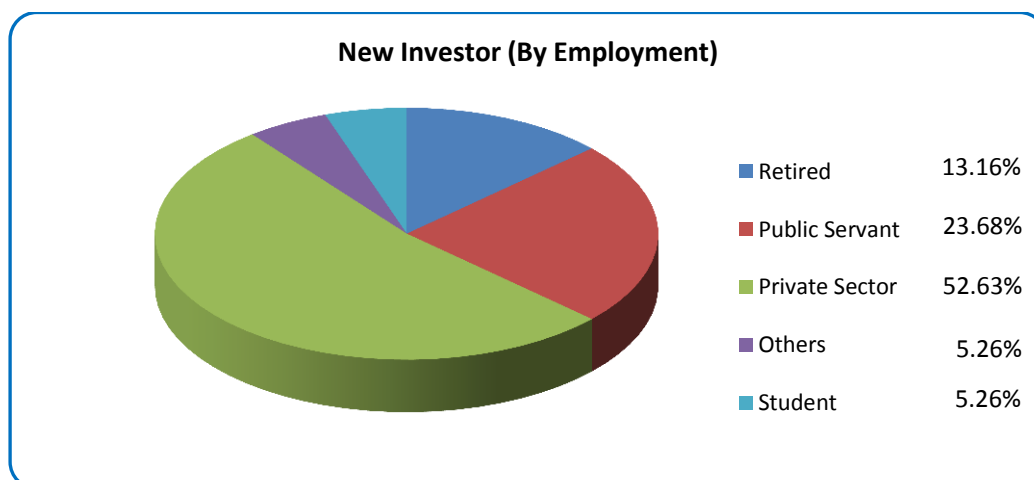
- ▶ **By Month (April 2018) and Year-to-date basis:** Four new/first time investors sought investment opportunities in the stock market during the month of April while three existing investors were seeing to be re-entering the market either increasing their existing shareholdings in listed companies and/or in some cases diversifying their investment portfolio by investing in additional companies. On a year-to-

date basis, a total of 39 new investors have now entered the stock market over the first four months of the year.

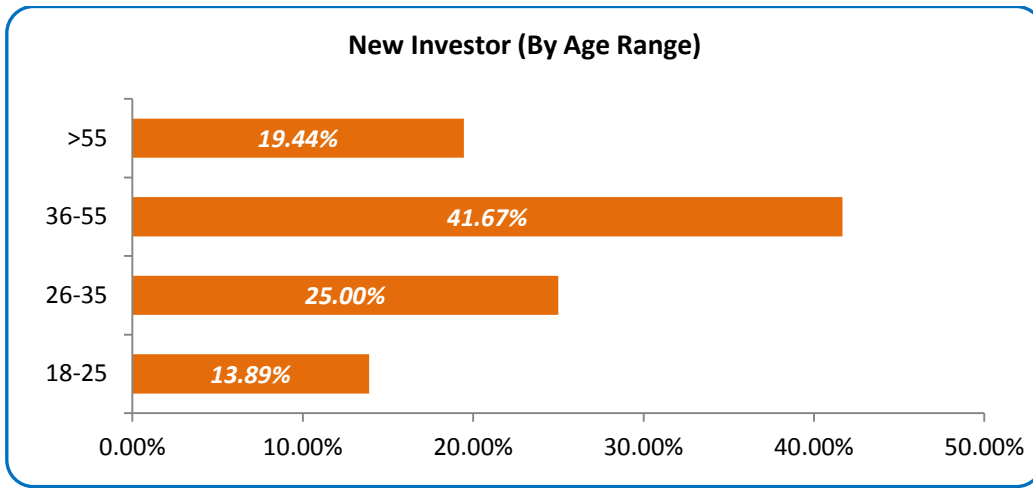
- ▶ **By Investor Type:** The month of April saw that majority of the new investors were individuals. These individuals are private sector employees and students. Overall and on a year-to-date basis, individual investors occupy the major portion of investors by investor type as illustrated below:



- ▶ **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.

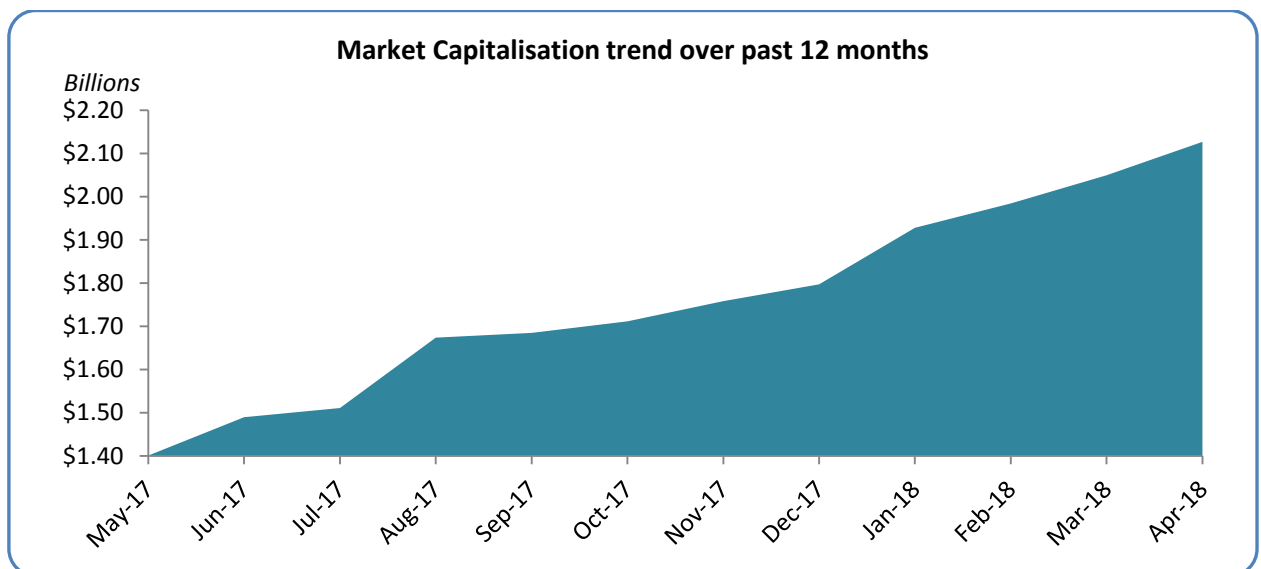


2.0 Key Stock Market Indicators

▶ Market Capitalisation

- ▶ **Monthly Growth:** The overall market value recorded a growth of 3.77% (\$77,303,167) over the month of April and concluded at a maximum value of \$2,126,660,592. Comparing the market capitalisation movement on a 12 monthly basis shows that the aggregate market value has grown by 55.95% over the April 2017 to April 2018 period. Also the monthly trend depicts a 3.81% average monthly growth in market value over the preceding 12 month period.

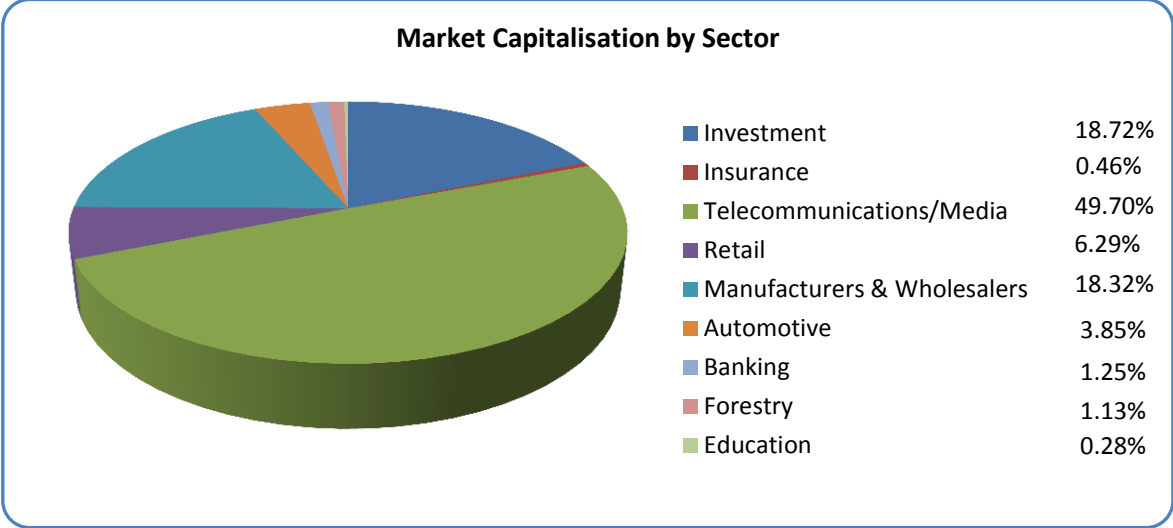
Graph 1 below illustrates the market capitalisation trend over the past 12 months.



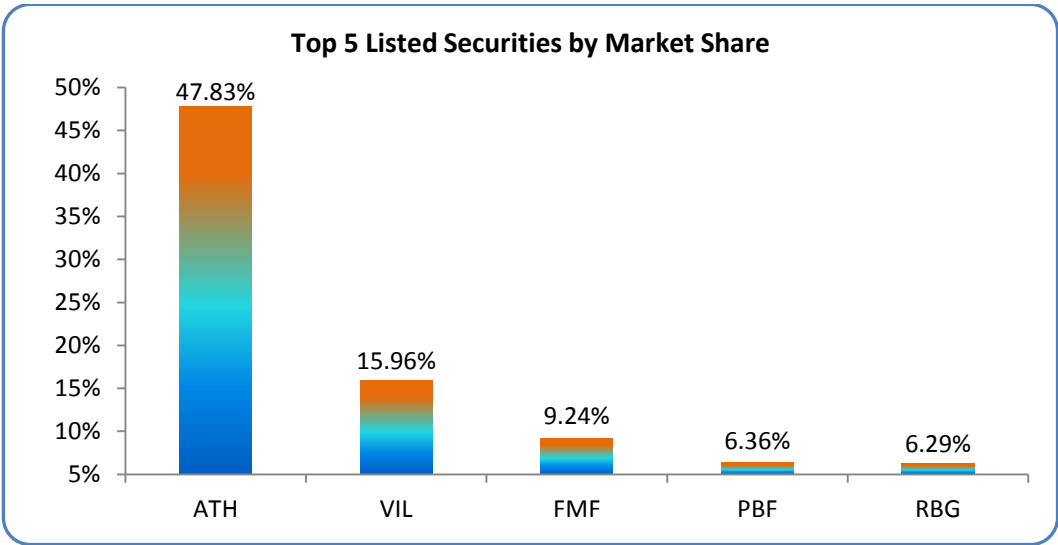
▶ Market Capitalisation by Sector:

- The Telecommunications and Media sector represented 49.70% of the aggregate market value at the end of April while the Investment sector had 18.72% occupancy.
- The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 18.32% while the Retail sector stood at 6.29%. The Automotive sector stood at 3.85% at the end of April. The Banking sector concluded with 1.25% occupancy while the Forestry sector had a 1.13% composition at the end of April. The Insurance sector represented by FIL shares accounted for 0.46% of the overall market value while the Education sector represented by FBL shares, saw its contribution standing at 0.28% at the end of April.

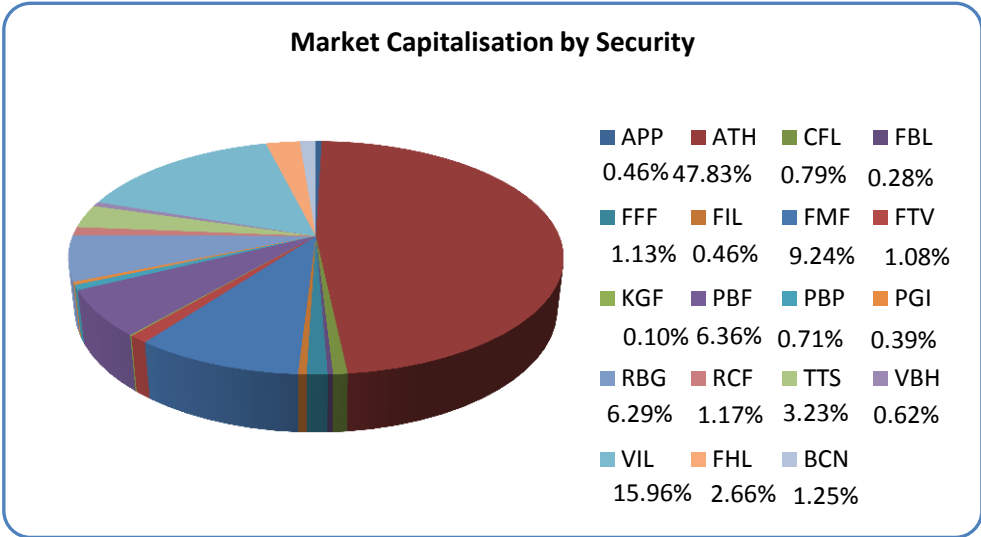
A further breakdown of market capitalisation by each sector as at April 2018 is illustrated on the following page.



► **Top 5 listed companies:** The top five listed stocks occupied 85.68% of the overall market. This is illustrated below for information:



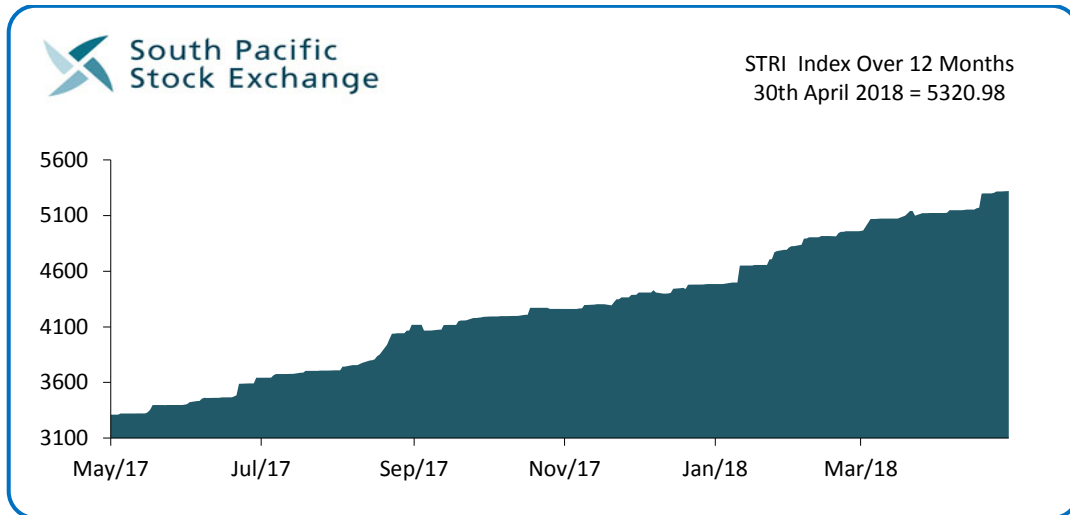
► **Market Capitalisation by Security:** Details of each listed security’s market capitalisation contribution as at April 2018 is portrayed below:



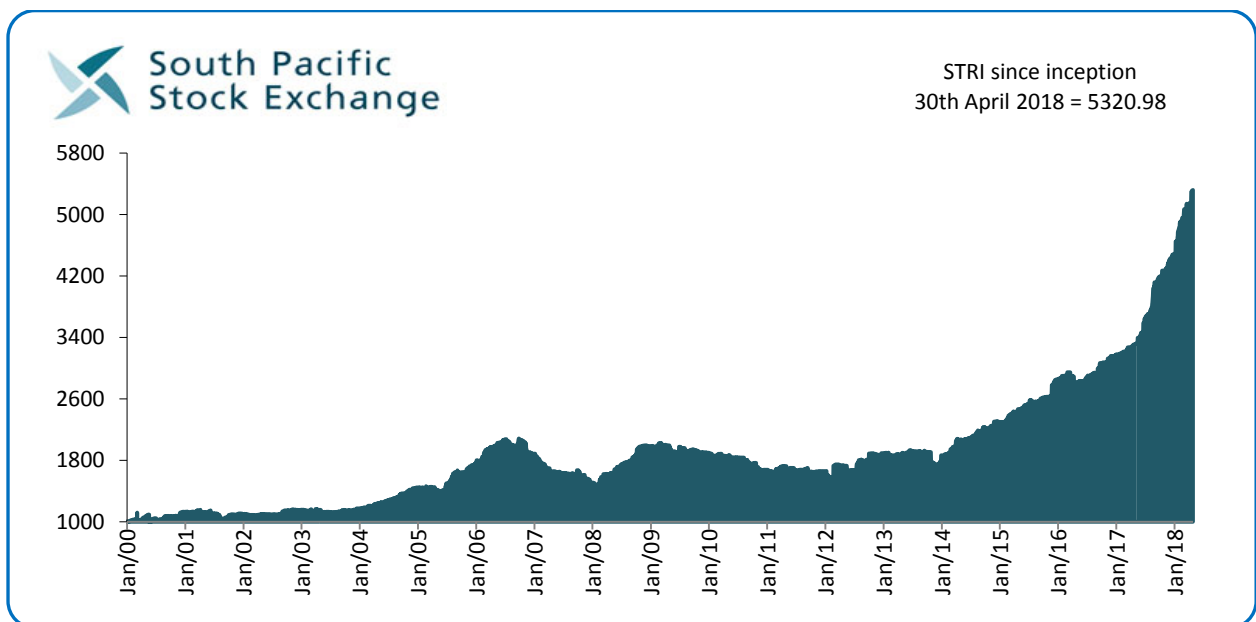
▶ **SPSE Total Return Index (STRI)**

▶ **Monthly Growth:** The SPSE Total Return Index rose by 3.86% (197.65 points) consequent to various share price movements as explained earlier in this report and also subsequent to dividend returns of 2.54% generated by Communications Fiji Limited (CFL) and of 2.32% generated by Fijian Holdings Limited (FHL). STRI concluded the month at a value of 5320.98.

- 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 April 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 April 2018, the total shares on bid fell by 3.39% and the total shares on offer also recorded a fall of 3.96%.

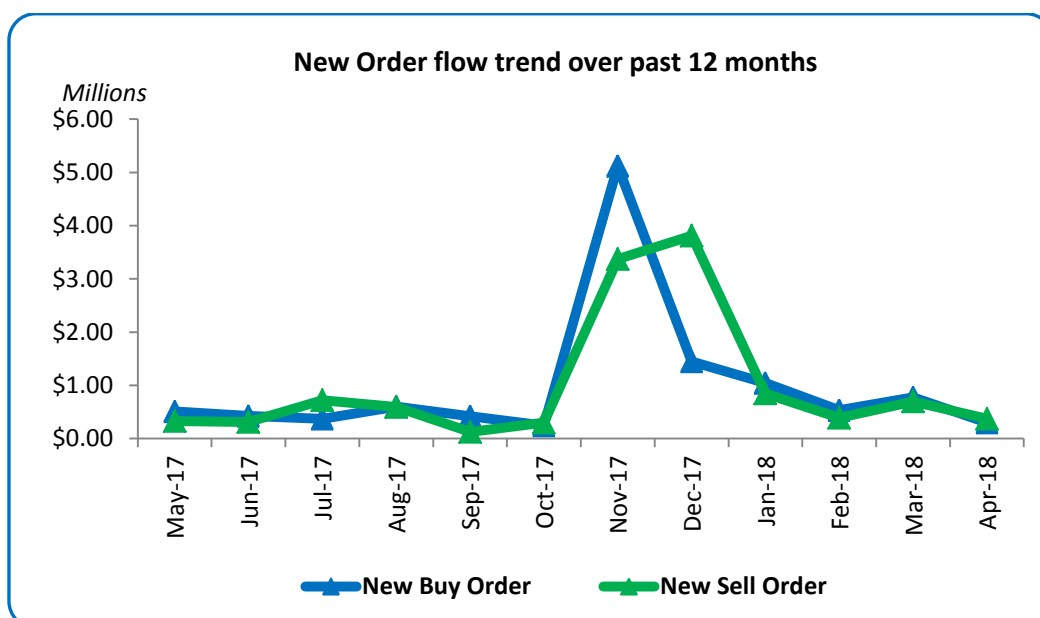
- ▶ The quantity of bids and offers that remained unexecuted at close of market as at 30th April 2018 in comparison to the prior month by each security and the market as a whole is tabulated below for information:

Trading Code	Total Shares on Bid (Apr)	Total Shares on Bid (Mar)	% Δ	Total Shares on Offer (Apr)	Total Shares on Offer (Mar)	% Δ
APP	4,500	6,000	-25.0%	0	0	
ATH	3,035	1,923	57.8%	0	0	
CFL	12,000	12,000		0	0	
FBL	4,000	4,000		713	721	-1.1%
FFF	0	0		0	0	
FIL	25,000	25,000		0	0	
FMF	20,568	20,573		0	0	
FTV	3,864	0	100.0%	514,593	514,593	
KGF	28,934	30,000	-3.6%	15,000	15,000	
PBF	0	6,500	-100.0%	61,374	61,374	
PBP	5,000	5,000		0	0	
PGI	4,000	4,000		84,500	84,500	
RBG	7,153	12,198	-41.4%	2,000	0	100.0%
RCF	7,437	7,437		0	0	
TTS	9,102	8,102	12.3%	0	0	
VBH	12,913	12,413	4.0%	1,000	7,000	-85.7%
VIL	59,000	59,000		5,130	216	2275.0%
FHL	0	0		10,000	39,561	-74.7%
BCN	10,995	10,995		0	0	
TOTALS	217,501	225,141	-3.4%	694,310	722,965	-4.0%

▶ New Order Flow

- ▶ The average weekly value of new orders in the market for the month of April 2018 stood at \$167,362. The average weekly value of new orders in the market on a year-to-date basis over the fourth month of 2018 stands at \$290,856.

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



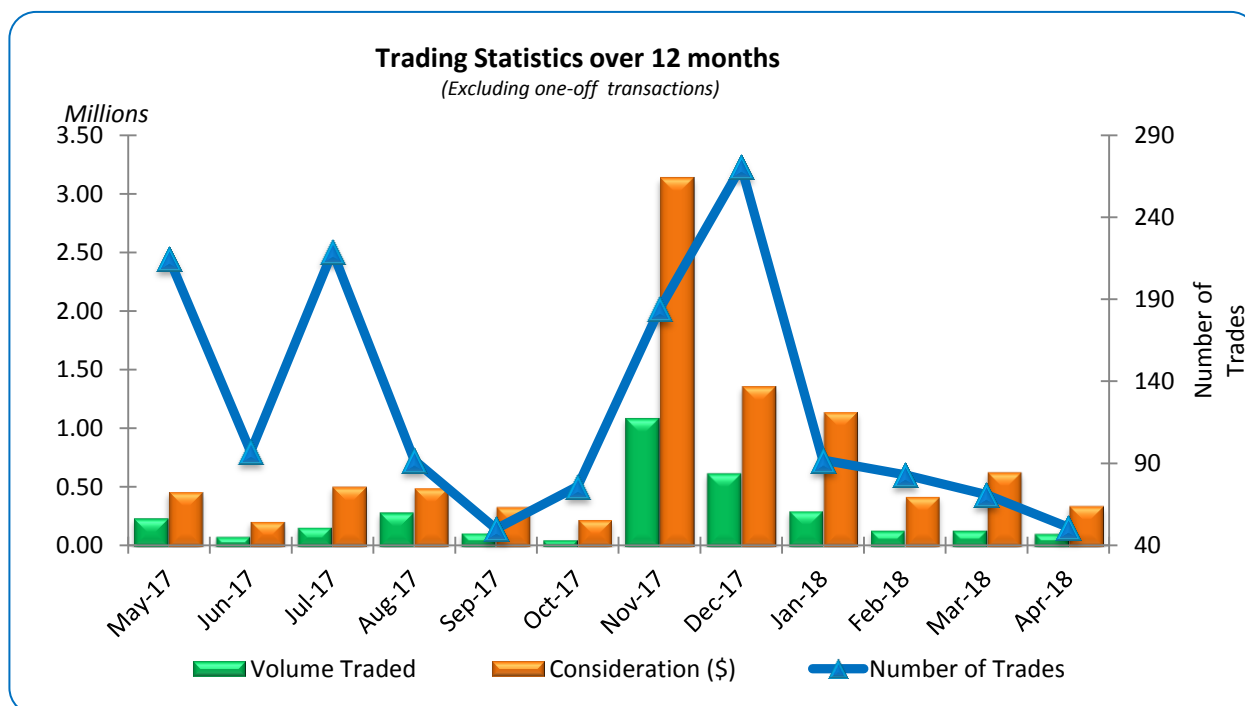
► **Trading Summary**

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

Security	Apr-18	Mar-18	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.22	1.15	6.09%	1	1,500	1,830
ATH	2.41	2.28	5.70%	6	13,250	32,003
CFL	4.72	4.72	0.00%		No Trades	
FBL	3.00	3.00	0.00%	1	108	324
FFF	0.79	0.79	0.00%		No Trades	
FIL	1.20	1.19	0.84%	8	6,151,573	6,766,800
FMF	1.31	1.22	7.38%	3	29,400	38,079
FTV	2.22	2.16	2.78%	6	21,136	46,572
KGF	0.62	0.63	-1.59%	1	1,066	661
PBF	13.00	13.00	0.00%		No Trades	
PBP	2.28	2.28	0.00%		No Trades	
PGI	1.08	1.08	0.00%		No Trades	
RBG	4.46	4.36	2.29%	6	5,242	23,309
RCF	4.13	4.13	0.00%		No Trades	
TTS	4.90	4.90	0.00%		No Trades	
VBH	6.16	5.75	7.13%	8	18,459	113,462
VIL	3.27	3.25	0.62%	7	5,978	19,476
FHL	5.40	5.25	2.86%	7	11,781	62,368
BCN	8.66	8.60	0.70%	4	953	8,253
TOTALS				58	6,260,446	7,113,137

► **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 22 announcements related to the listed companies was received and released by the Exchange during April. Announcements were related to quarterly financial statements, dividend declarations, annual reports, movement in key personnel, update on the operations of the listed companies, notice of annual general meetings and corporate actions.

4.0 Business Development Activities during the month

- ▶ SPSE, this month hosted the training on Roles, Responsibilities and Duties of Company Secretaries under the Companies Act 2015 and SPSE Listing Rules for Listed and Unlisted Companies. The Training was facilitated by Ms. Sujatha Nair and attracted a total of 35 participants.
- ▶ As part of our investor awareness programme, SPSE also conducted an introductory investment seminar. Here are some clicks from various business development initiatives undertaken in April.



Pic 1: Training Facilitator, Ms Sujatha Nair presenting to participants of the Company Secretaries Training; and Pic 2: Potential investors listening attentively to SPSE Business Development Manager, Pretesh Prasad about mechanics of the stock market.

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.