

MONTHLY STOCK MARKET TRADING REPORT

MAY 2018

FIND US:



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1.0 SPSE Market Highlights

1.1 Overall Trading Statistics

- Overall, a total of 420 trades were recorded during May culminating in an exchange of 94,827 shares totaling to \$430,028 in value traded.
- Highlight for the month was the execution of Fijian Holdings Limited's (FHL's) market based dividend reinvestment trades originating out of the interim dividend declared in March 2018. *(Reinvestment trading statistics – number of trades: 342 trades, volume traded: 28,248 shares and value traded: \$155,981)*
- Detailed statistics of the May 2018 trading data in comparison to the April 2018 trading data as well as the year-to-date statistics over the two years is tabulated below for information:

Particulars	May-18	Apr-18	Year to Date	Year to Date	% of Variance
			May-18	May-17	
Volume traded in securities	94,827	6,260,446	7,285,615	540,553	1248%
Value traded in securities (\$)	430,028	7,113,137	11,354,446	1,233,593	820%
Total number of trades	420	58	725	445	63%
Avg new order flow consideration/week (\$)	192,589	167,362	272,138	121,643	124%
SPSE Total Return Index (STRI)	5682.15	5320.98	5682.15	3400.16	67%
SPSE Equal Weighted Total Return Index	5777.60	5638.71	5777.60	4188.65	38%
Bid to Offer ratio	1:3	1:3	1:3	1:1	3%
Market Capitalisation (F\$ Billion)	2.26	2.13	2.26	1.40	61%
GDP (F\$ Billion)*	9.12	9.05	9.12	8.60	6%
Market Capitalisation to GDP (%)	24.8%	23.5%	24.8%	16.3%	52%

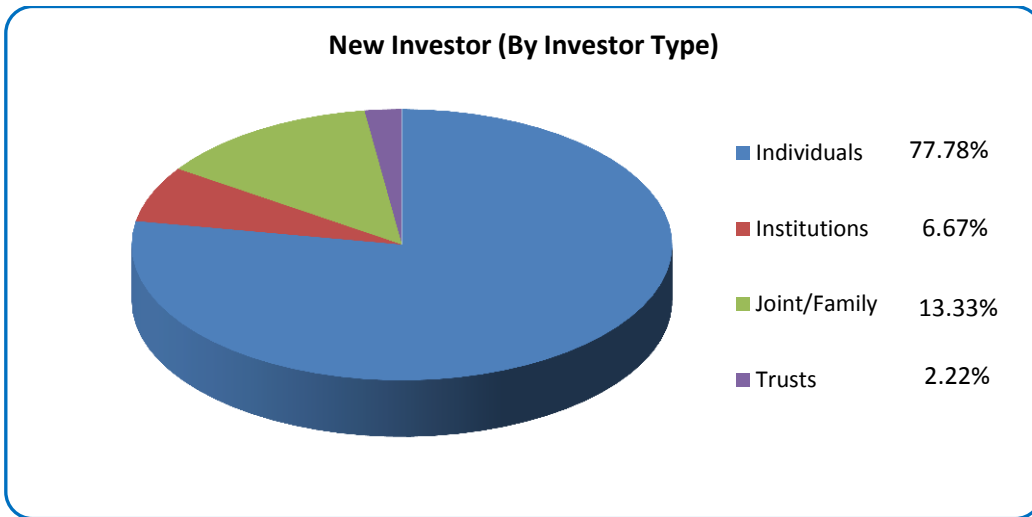
*Source: RBF Quarterly Review March 2018

1.2 Price Movements

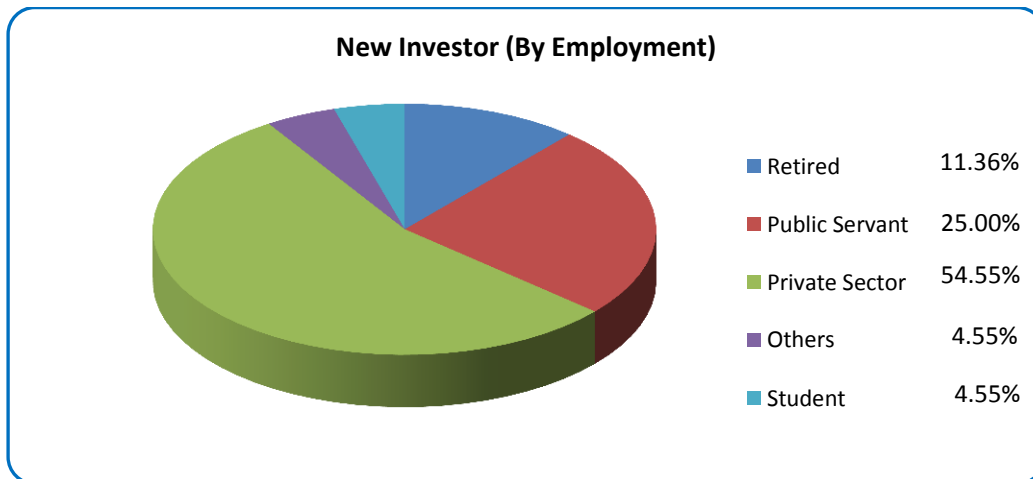
- 9 listed shares recorded share price movements during the month of May. These include:
 - Amalgamated Telecom Holdings Limited (ATH) – an increase of 10.37% (+\$0.25);
 - Fiji Television Limited (FTV) – an increase of 7.21% (+\$0.16);
 - Paradise Beverages (Fiji) Limited (PBF) – an increase of 0.08% (+\$0.01);
 - RB Patel Group Limited (RBG) – an increase of 8.74% (+\$0.39);
 - The Rice Company of Fiji Limited (RCF) – an increase of 2.91% (+\$0.12);
 - VB Holdings Limited (VBH) – an increase of 4.71% (+\$0.29);
 - Vision Investments Limited (VIL) - an increase of 2.45% (+\$0.08);
 - Fijian Holdings Limited (FHL) – an increase of 7.41% (+\$0.40); and
 - BSP Convertible Notes Limited (BCN) – an increase of 1.50% (+\$0.13)

1.3 New Investors

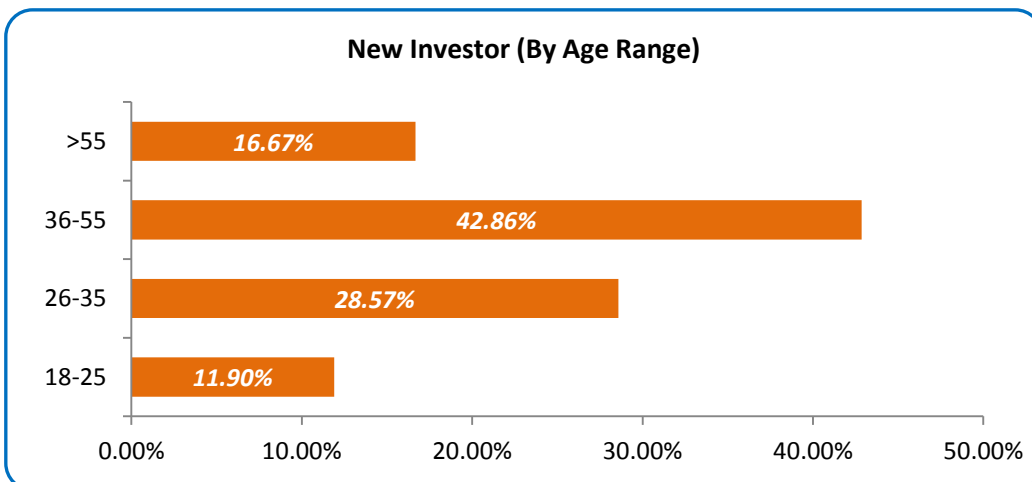
- **By Month (May 2018) and Year-to-date basis:** Six new/first time investors sought investment opportunities in the stock market during the month of May while eleven existing investors were seeing to be re-entering the market either increasing their existing shareholdings in listed companies and/or in some cases diversifying their investment portfolio by investing in additional companies. On a year-to-date basis, a total of 45 new investors have now entered the stock market over the first five months of the year.
- **By Investor Type:** The month of May saw that all the new investors were individuals. These individuals include private and public sector employees. Overall and on a year-to-date basis, individual investors occupy the major portion of investors by investor type as illustrated on the following page:



➤ **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. 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 years to 35 years. A detailed illustration of the new investors on a year-to-date basis by age range is portrayed below.

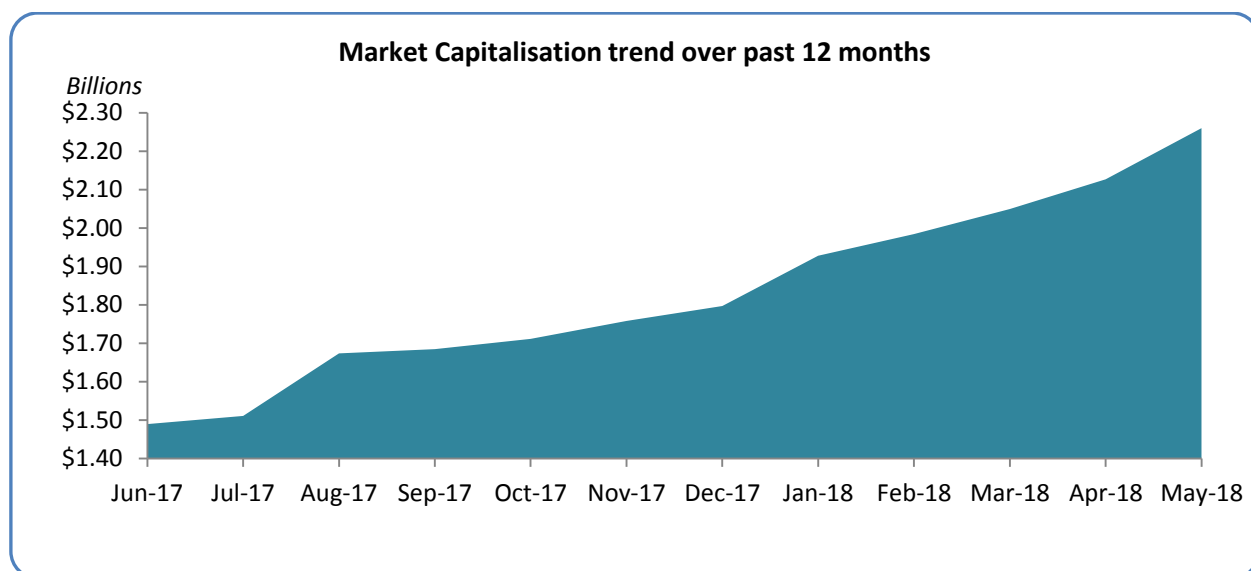


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

- Monthly Growth:** The overall market value recorded a growth of 6.26% (\$133,204,004) over the month of May and concluded at a maximum value of \$2,259,864,597. Comparing the market capitalisation movement on a 12 monthly basis shows that the aggregate market value has grown by 61.34% over the May 2017 to May 2018 period. Also the monthly trend depicts a 4.00% average monthly growth in market value over the preceding 12 month period.

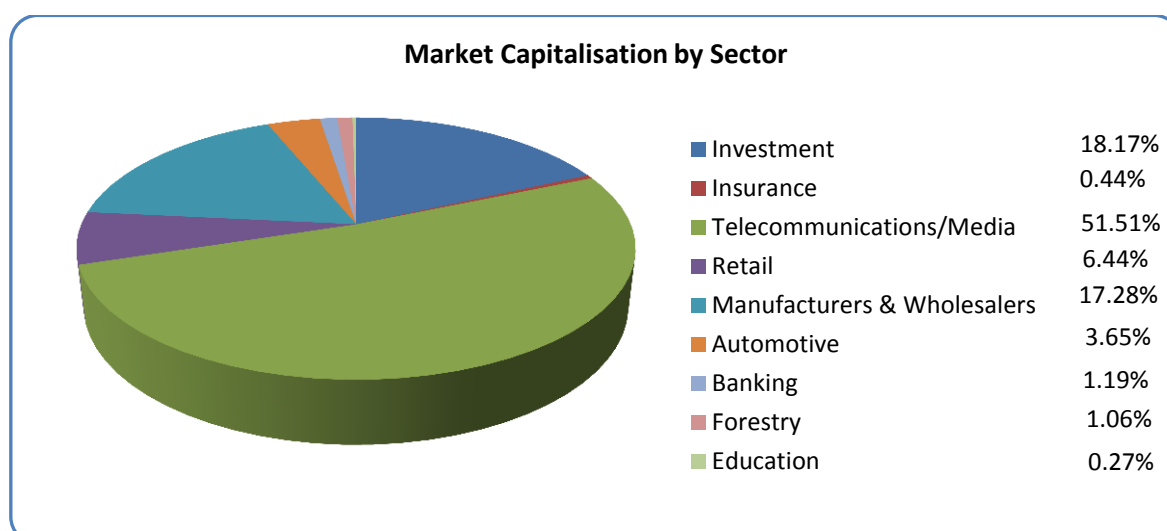
Graph 1 below illustrates the market capitalisation trend over the past 12 months.



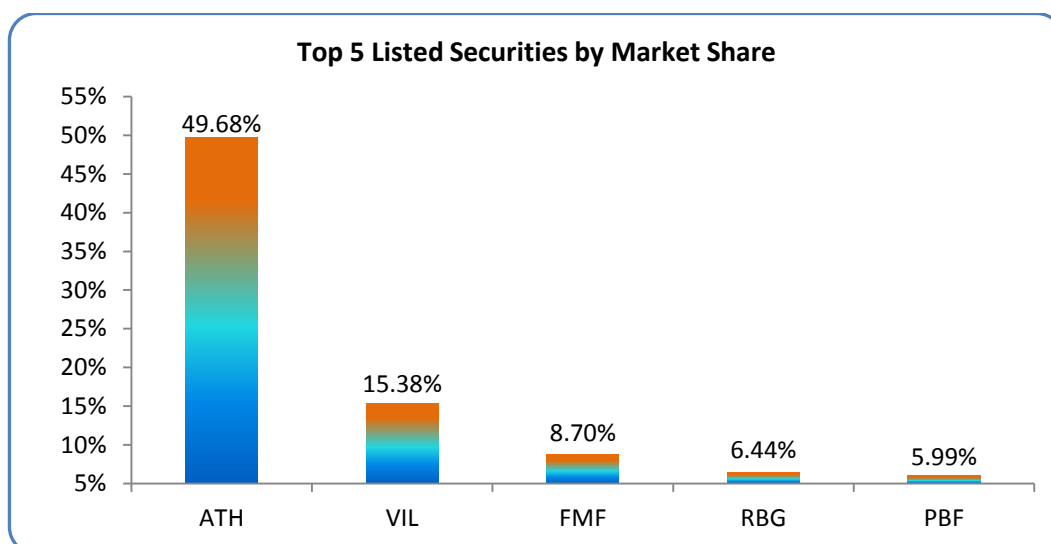
Market Capitalisation by Sector:

- The Telecommunications and Media sector represented 51.51% of the aggregate market value at the end of May while the Investment sector had 18.17% occupancy.
- The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 17.28% while the Retail sector stood at 6.44%. The Automotive sector stood at 3.65% at the end of May. The Banking sector concluded with 1.19% occupancy while the Forestry sector had a 1.06% composition at the end of May. The Insurance sector represented by FIL shares accounted for 0.44% of the overall market value while the Education sector represented by FBL shares, saw its contribution standing at 0.27% at the end of May.

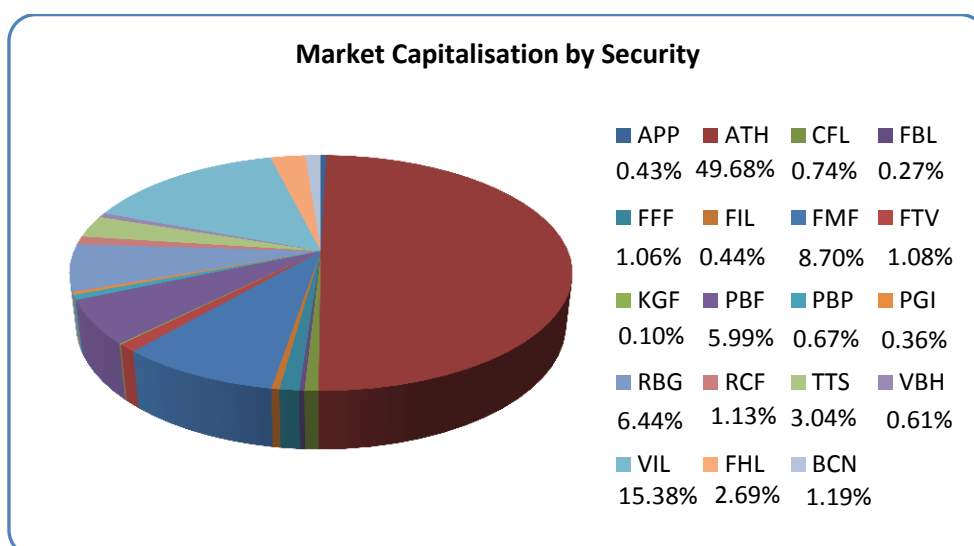
A further breakdown of market capitalisation by each sector as at May 2018 is illustrated below.



➤ **Top 5 listed companies:** The top five listed stocks occupied 86.19% of the overall market. This is illustrated below for information:



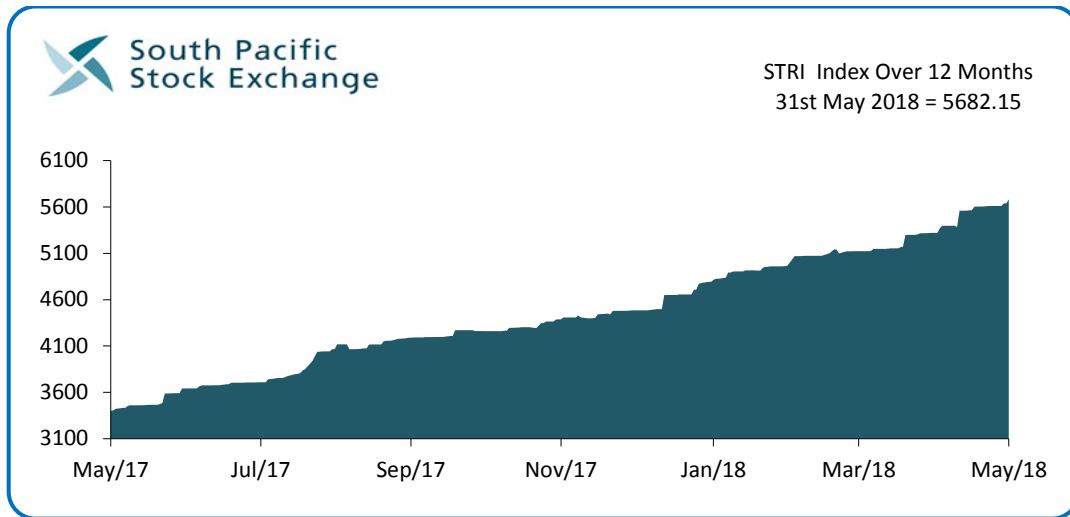
➤ **Market Capitalisation by Security:** Details of each listed security’s market capitalisation contribution as at May 2018 is portrayed below:



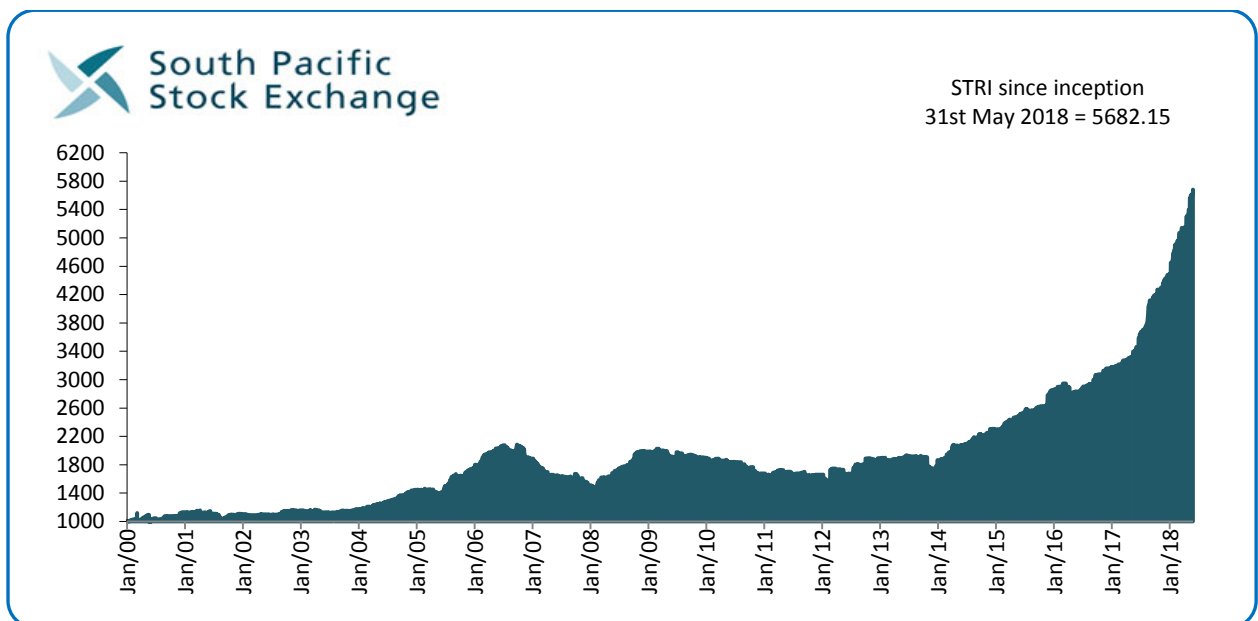
2.2 SPSE Total Return Index (STRI)

➤ **Monthly Growth:** The SPSE Total Return Index rose by 6.79% (361.18 points) consequent to various share price movements as explained earlier in this report and also subsequent to dividend returns of 1.02% generated by Amalgamated Telecom Holdings Limited (ATH) and of 0.67% generated by Free Bird Institute Limited (FBL).

- STRI concluded the month at a value of 5682.15.
- 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 May 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 May 2018, the total shares on bid rose by 1.11% and the total shares on offer also recorded a rise of 4.38%.
- The quantity of bids and offers that remained unexecuted at close of market as at 31st May 2018 in comparison to the prior month by each security and the market as a whole is tabulated below for information:

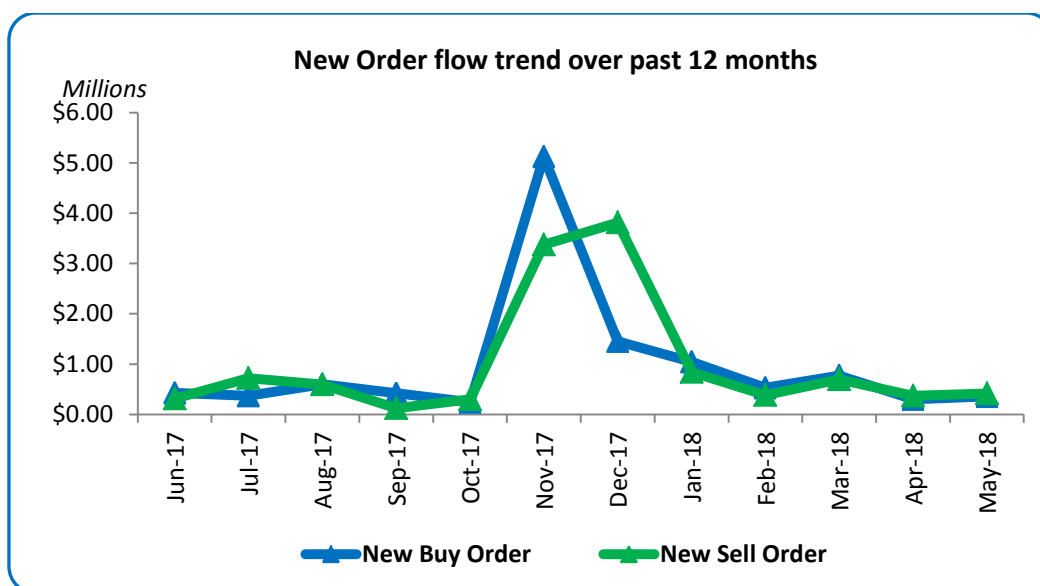
Trading Code	Total Shares on Bid (May)	Total Shares on Bid (Apr)	% Δ	Total Shares on Offer (May)	Total Shares on Offer (Apr)	% Δ
APP	4,500	4,500		0	0	
ATH	5,282	3,035	74.0%	5,000	0	100.0%
CFL	12,100	12,000	0.8%	0	0	
FBL	4,000	4,000		2,305	713	223.3%

FFF	0	0		0	0	
FIL	30,000	25,000	20.0%	0	0	
FMF	20,564	20,568		35,350	0	100.0%
FTV	0	3,864	-100.0%	507,769	514,593	-1.3%
KGF	28,934	28,934		10,000	15,000	-33.3%
PBF	422	0	100.0%	71,626	61,374	16.7%
PBP	5,000	5,000		0	0	
PGI	4,000	4,000		84,500	84,500	
RBG	5,858	7,153	-18.1%	1,560	2,000	-22.0%
RCF	6,000	7,437	-19.3%	0	0	
TTS	9,202	9,102	1.1%	0	0	
VBH	12,638	12,913	-2.1%	4,525	1,000	352.5%
VIL	60,747	59,000	3.0%	0	5,130	-100.0%
FHL	355	0	100.0%	2,000	10,000	-80.0%
BCN	10,308	10,995	-6.2%	52	0	100.0%
TOTALS	219,910	217,501	1.1%	724,687	694,310	4.4%

2.4 New Order Flow

- The average weekly value of new orders in the market for the month of May 2018 stood at \$192,589. The average weekly value of new orders in the market on a year-to-date basis over the fifth month of 2018 stands at \$272,138.

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



2.5 Trading Summary

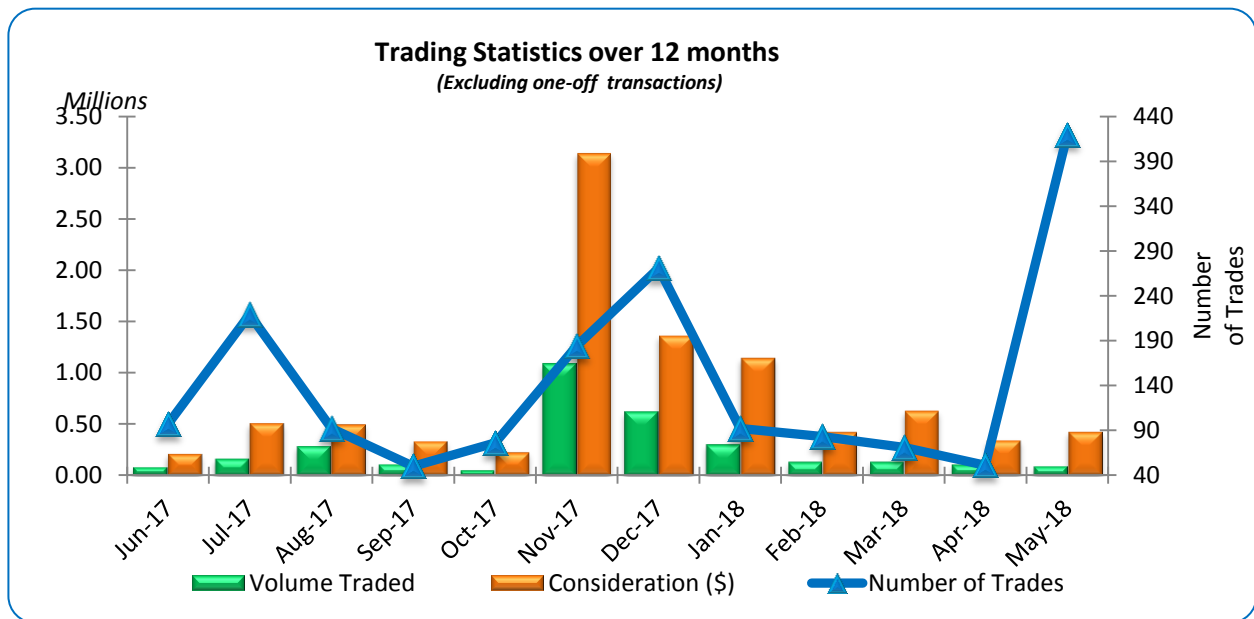
- The trading summary per security for the month of May 2018 is tabulated below for information.

Security	May-18	Apr-18	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.22	1.22	0.00%		No Trades	
ATH	2.66	2.41	10.37%	16	10,055	26,154
CFL	4.72	4.72	0.00%		No Trades	
FBL	3.00	3.00	0.00%	2	713	2,139

FFF	0.79	0.79	0.00%		No Trades	
FIL	1.20	1.20	0.00%		No Trades	
FMF	1.31	1.31	0.00%		No Trades	
FTV	2.38	2.22	7.21%	6	13,864	32,530
KGF	0.62	0.62	0.00%		No Trades	
PBF	13.01	13.00	0.08%	2	1,450	18,863
PBP	2.28	2.28	0.00%		No Trades	
PGI	1.08	1.08	0.00%		No Trades	
RBG	4.85	4.46	8.74%	11	7,251	32,852
RCF	4.25	4.13	2.91%	1	3,100	13,175
TTS	4.90	4.90	0.00%		No Trades	
VBH	6.45	6.16	4.71%	2	5,986	37,865
VIL	3.35	3.27	2.45%	11	14,132	46,895
FHL	5.80	5.40	7.41%	362	36,198	201,311
BCN	8.79	8.66	1.50%	7	2,078	18,245
TOTALS				420	94,827	430,028

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

- A total of 34 announcements related to the listed companies was received and released by the Exchange during May. Announcements were related to quarterly financial statements, dividend declarations, movement in key personnel, update on the operations of the listed companies, annual general meeting resolutions and corporate actions.

The above is submitted for information

SOUTH PACIFIC STOCK EXCHANGE

IMPORTANT INFORMATION:

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.