

MONTHLY STOCK MARKET TRADING REPORT

JUNE 2018

FIND US:



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1.0 SPSE Market Highlights

1.1 Overall Trading Statistics

- Adding to the radiance of trading activities during the month of June were the special crossing transactions recorded by Kinetic Growth Fund Limited (KGF), Paradise Beverages (Fiji) Limited (PBF) and RB Patel Group Limited (RBG). All of the special crossing transactions were executed between two related parties (*Special Crossing trading statistics – number of trades: 3 trades, volume traded: 1,442,131 shares and value traded: \$2,709,464*)
- Overall, a total of 106 trades were recorded during the month of June concluding in an aggregate exchange of 1,657,844 shares totaling to \$3,469,755 in value traded.
- Detailed statistics of the June 2018 trading data in comparison to the May 2018 trading data as well as the year-to-date statistics over the two years is tabulated below for information:

Particulars	Jun-18	May-18	Year to Date	Year to Date	% of Variance
			Jun-18	Jun-17	
Volume traded in securities	1,657,844	94,827	8,943,459	625,438	1330%
Value traded in securities (\$)	3,469,755	430,028	14,824,201	1,447,429	924%
Total number of trades	106	420	831	542	53%
Avg new order flow consideration/week (\$)	317,305	192,589	280,824	130,158	116%
SPSE Total Return Index (STRI)	5973.25	5682.15	5973.25	3642.27	64%
SPSE Equal Weighted Total Return Index	6055.93	5777.60	6055.93	4366.53	39%
Bid to Offer ratio	1:3	1:3	1:3	1:0.5	6148%
Market Capitalisation (F\$ Billion)	2.36	2.26	2.36	1.49	59%
GDP (F\$ Billion)*	9.12	9.12	9.12	8.60	6%
Market Capitalisation to GDP (%)	25.9%	24.8%	25.9%	17.3%	50%

*Source: RBF Quarterly Review March 2018

1.2 Price Movements

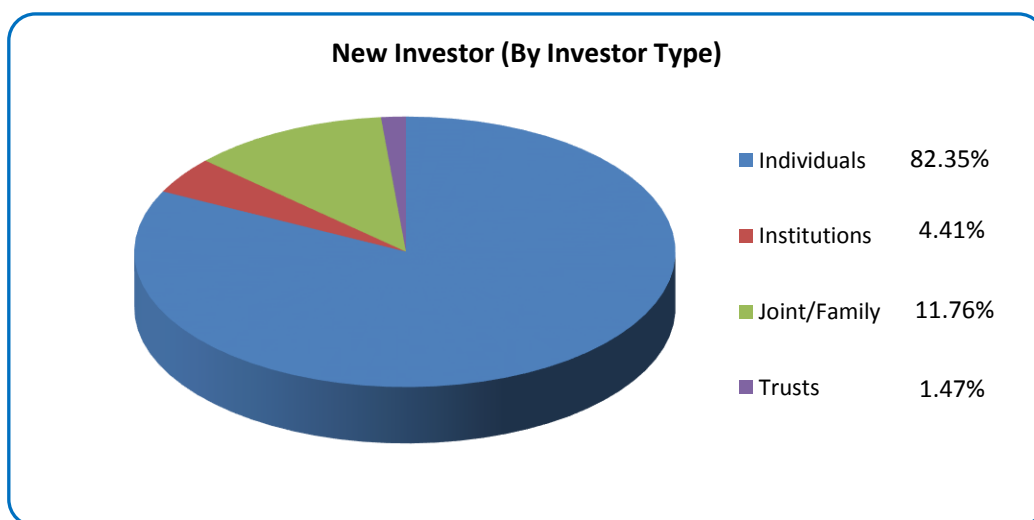
- 10 listed shares recorded share price movements during the month of June. These include:
 - Amalgamated Telecom Holdings Limited (ATH) – an increase of 7.14% (+\$0.19);
 - Communications (Fiji) Limited (CFL) – an increase of 2.12% (+\$0.10%);
 - Free Bird Institute Limited (FBL) – a decrease of 3.33% (-\$0.10);
 - FMF Foods Limited (FMF) – an increase of 3.82% (+\$0.05)
 - Kinetic Growth Fund Limited (KGF) – an increase of 37.10% (+\$0.23);
 - Paradise Beverages (Fiji) Limited (PBF) – a decrease of 0.85% (-\$0.11);
 - VB Holdings Limited (VBH) – an increase of 6.20% (+\$0.40);
 - Vision Investments Limited (VIL) - an increase of 3.28% (+\$0.11);
 - Fijian Holdings Limited (FHL) – an increase of 6.03% (+\$0.35); and
 - BSP Convertible Notes Limited (BCN) – an increase of 1.82% (+\$0.16)

1.3 New Investors

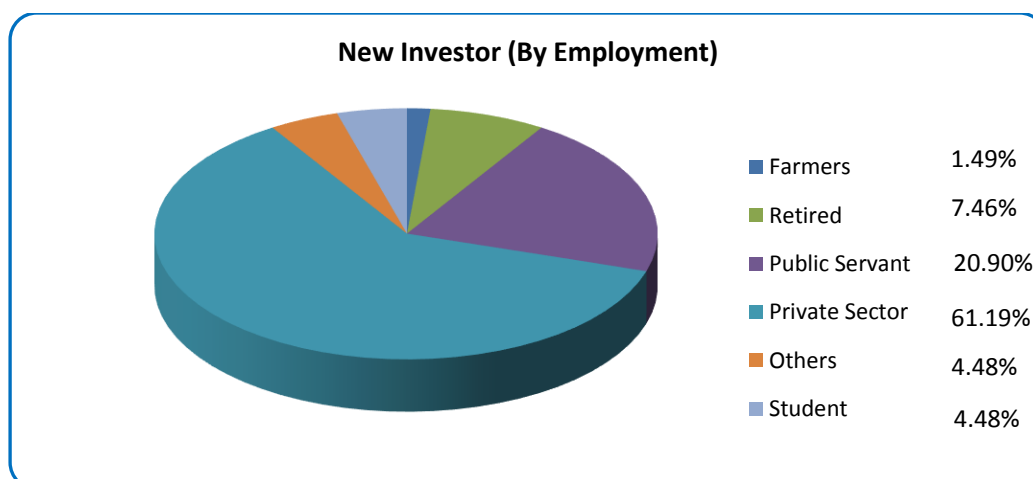
- **By Month (June 2018) and Year-to-date basis:** Twenty-three new/first time investors sought investment opportunities in the stock market during the month of June while four existing investors were seeing to be re-entering the market either increasing their existing shareholdings in listed companies and/or in some cases diversifying their investment portfolio by investing in additional companies. On a year-to-date basis, a total of 68 new investors have now entered the stock market over the six months of 2018.

➤ **By Investor Type:** The month of June saw that majority of the new investors were individuals. These individuals include private and public sector employees, farmers, students and retirees. Communications Fiji Limited (CFL) also recorded multiple trades whereby one of the founding shareholders liquidated part of its shareholding allowing CFL employees to purchase shares and become shareholders in the company. This is a welcome change for the stock market as CFL being a listed company, was seeing to be promoting a saving and investment culture within their workforce. This also supplemented the month of June’s statistics for individual investors.

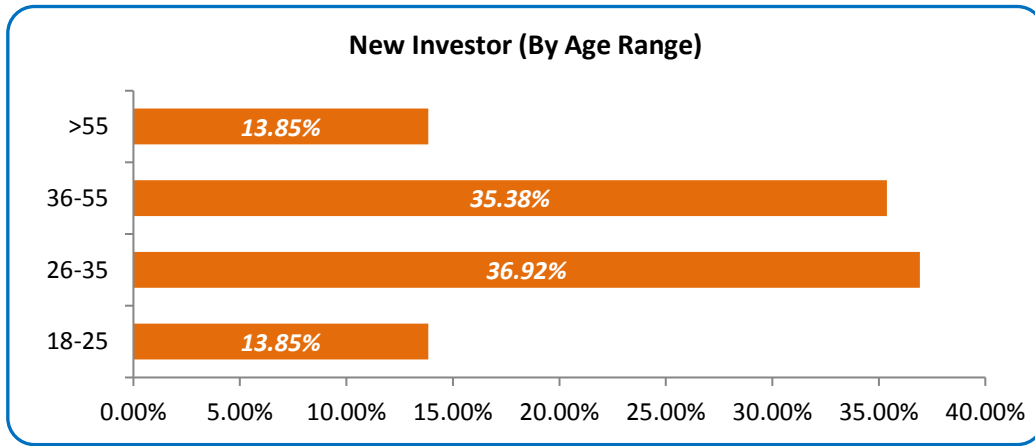
➤ Overall and on a year-to-date basis, individual investors occupy the major portion of investors by investor type as illustrated below:



➤ **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. 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 26 years to 35 years. This is followed by those between the ages of 36 years to 55 years. A detailed illustration of the new investors on a year-to-date basis by age range is portrayed on the following page:

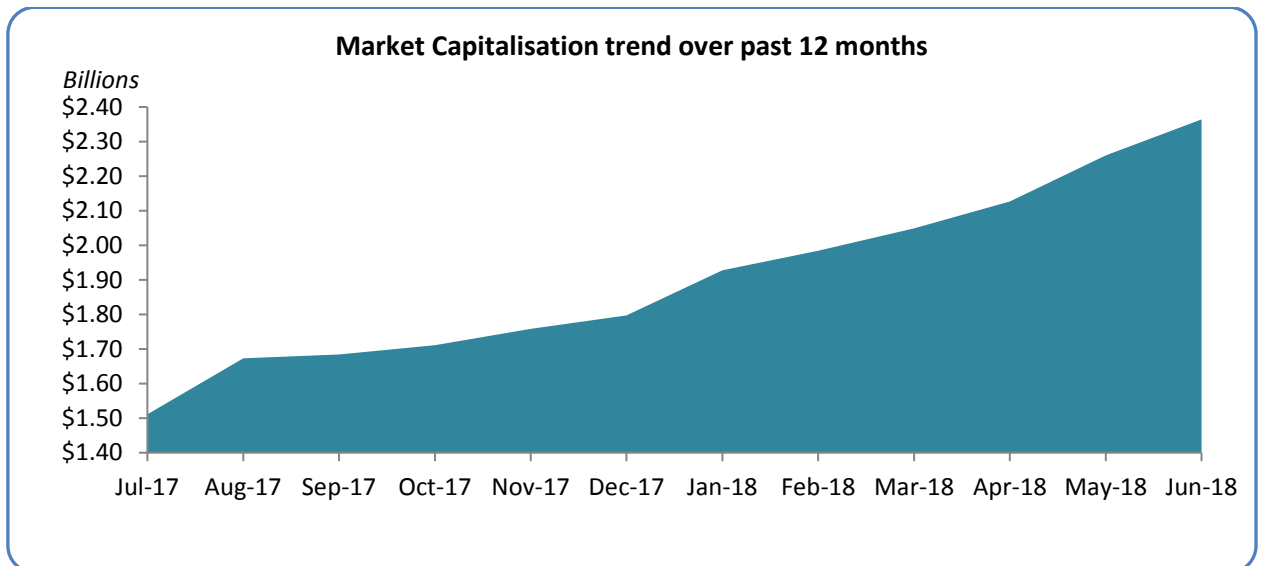


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

- **Monthly Growth:** The overall market value recorded a growth of 4.62% (\$104,295,518) over the month of June and concluded at a maximum value of \$2,364,160,114. Comparing the market capitalisation movement on a 12 monthly basis shows that the aggregate market value has grown by 58.74% over the June 2017 to June 2018 period. Also the monthly trend depicts a 3.96% average monthly growth in market value over the preceding 12 month period.

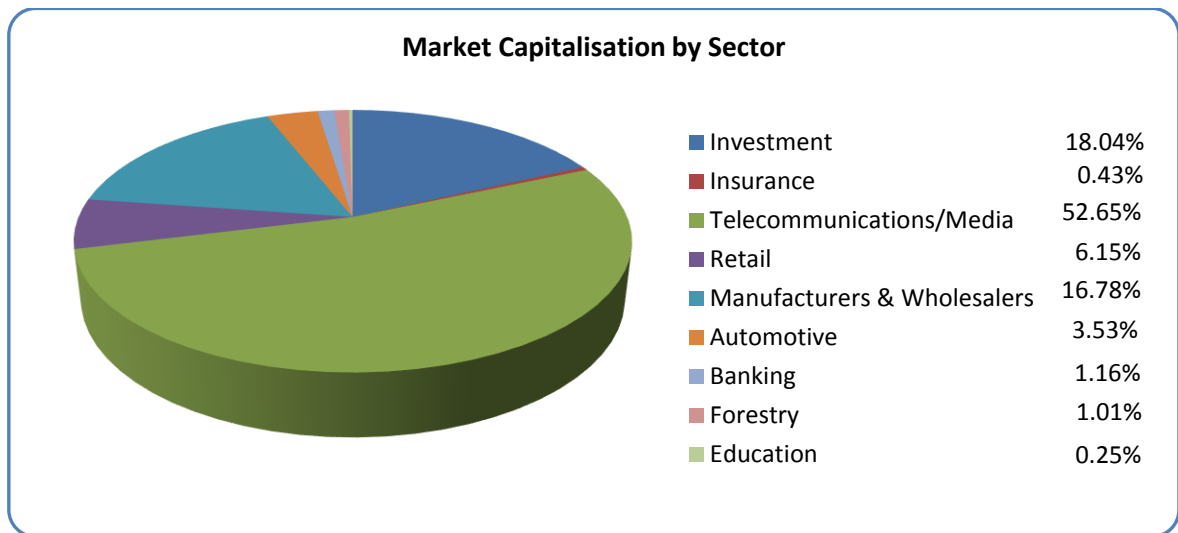
Graph below illustrates the market capitalisation trend over the past 12 months.



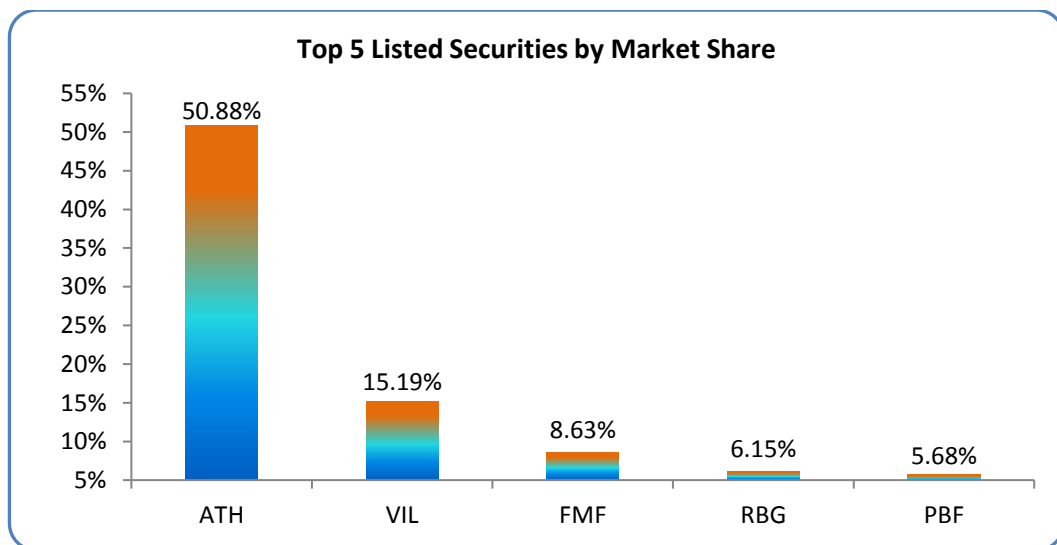
➤ Market Capitalisation by Sector:

- The Telecommunications and Media sector represented 52.65% of the aggregate market value at the end of June while the Investment sector had 18.04% occupancy.
- The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 16.78% while the Retail sector stood at 6.15%. The Automotive sector stood at 3.53% at the end of June. The Banking sector concluded with 1.16% occupancy while the Forestry sector had a 1.01% composition at the end of June. The Insurance sector represented by FIL shares accounted for 0.43% of the overall market value while the Education sector represented by FBL shares, saw its contribution standing at 0.25% at the end of June.

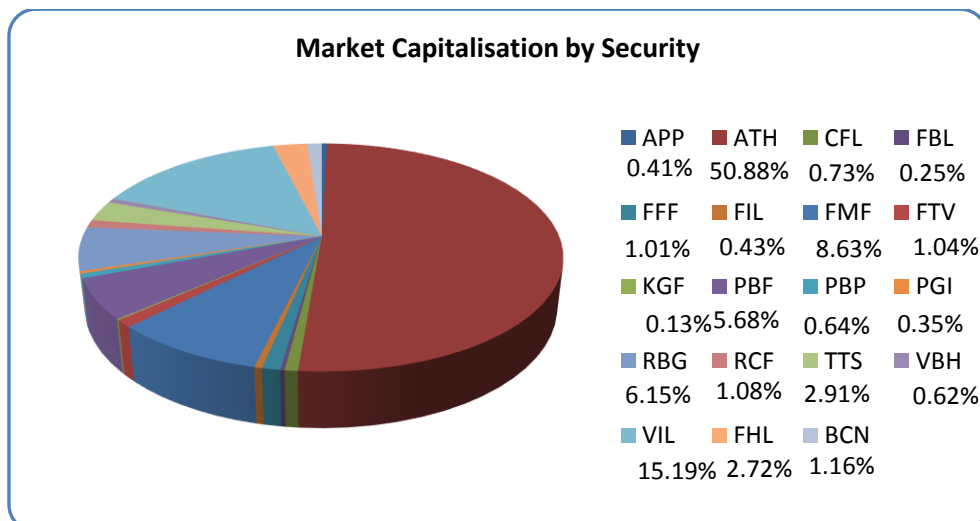
A further breakdown of market capitalisation by each sector as at June 2018 is illustrated below.



➔ **Top 5 listed companies:** The top five listed stocks occupied 86.53% of the overall market. This is illustrated below for information:



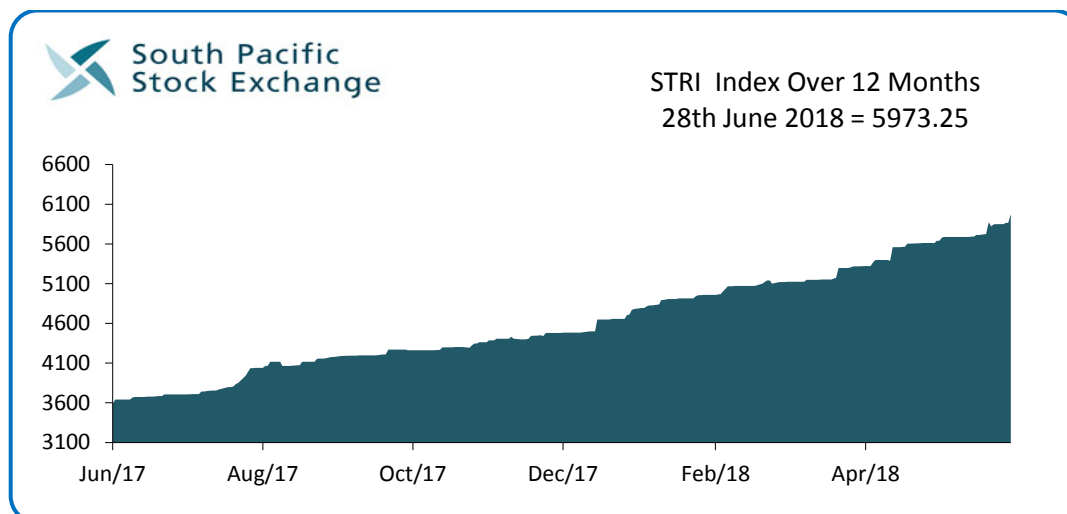
➔ **Market Capitalisation by Security:** Details of each listed security's market capitalisation contribution as at June 2018 is portrayed below:



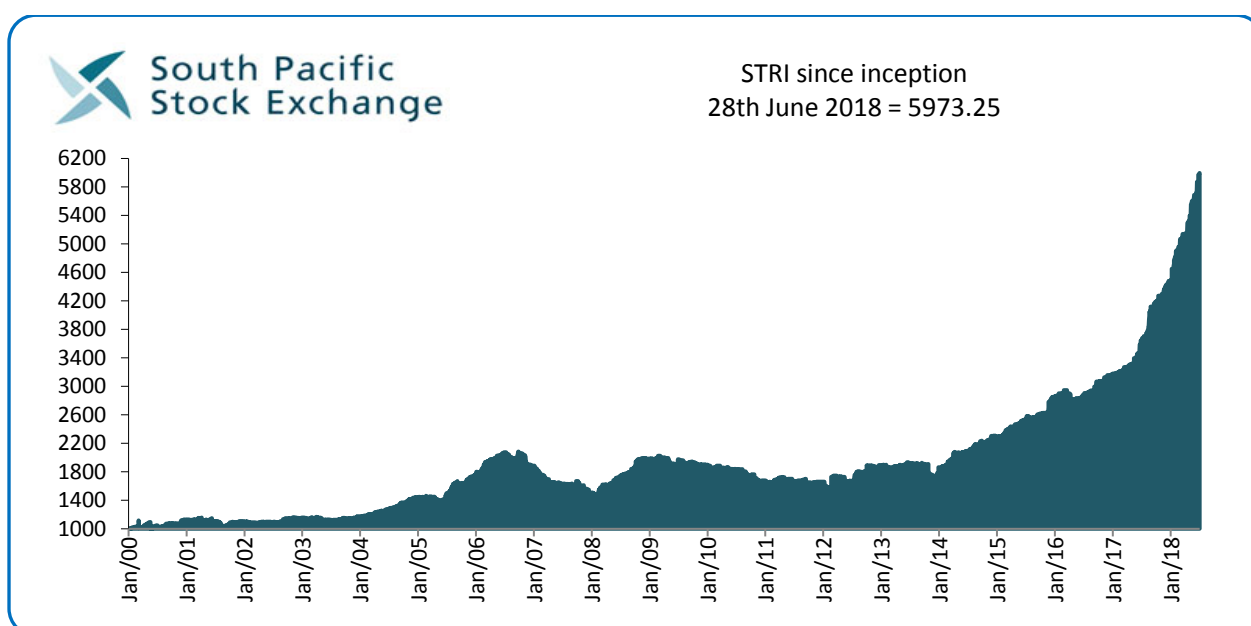
2.2 SPSE Total Return Index (STRI)

➔ **Monthly Growth:** The SPSE Total Return Index rose by 5.12% (291.10 points) consequent to various share price movements as explained earlier in this report and also subsequent to dividend returns by FijiCare Insurance Limited (FIL), Pleass Global Limited (PBP), BSP Convertible Notes Limited (BCN), Paradise Beverages (Fiji) Limited, Atlantic & Pacific Packaging Company Limited (APP), FMF Foods Limited (FMF) and The Rice Company of Fiji Limited (RCF).

- STRI concluded the month at a value of 5973.25.
- The graph portraying the STRI movement over the preceding 12 months period is presented below for information.



- The graph below illustrates the STRI movement from inception (January, Year 2000) until end of June 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.



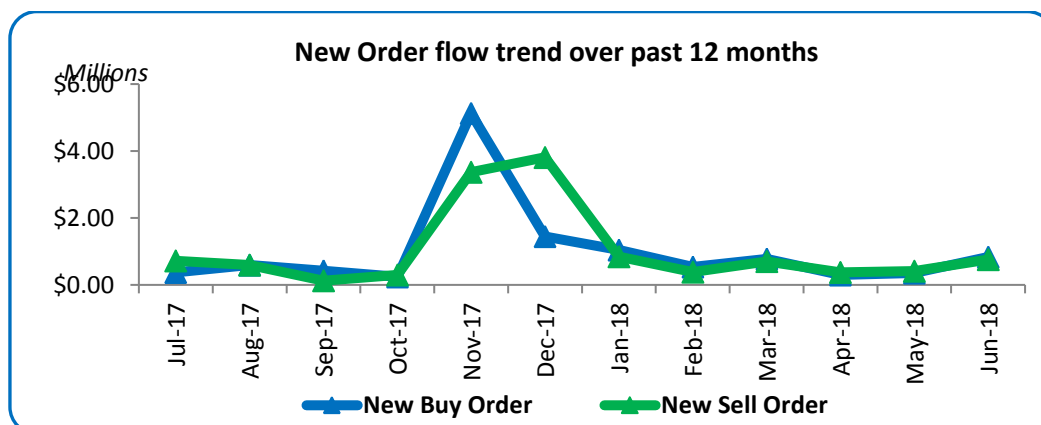
2.3 Outstanding Buy/Sell Order

- As at the end of June 2018, the total shares on bid rose by 6.45% and the total shares on offer recorded a fall of 7.73%. The reason for the increase in the buy quantity is due to an increase in buy interests recorded for securities such as ATH, FBL, PBP and VIL while the decrease in the sell quantity is due to the execution of the existing sell orders for various listed stocks.
- The quantity of bids and offers that remained unexecuted at close of market as at 28th June 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 (Jun)	Total Shares on Bid (May)	% Δ	Total Shares on Offer (Jun)	Total Shares on Offer (May)	% Δ
APP	5,000	4,500	11.1%	0	0	
ATH	10,977	5,282	107.8%	0	5,000	-100.0%
CFL	12,100	12,100		0	0	
FBL	8,800	4,000	120.0%	0	2,305	-100.0%
FFF	0	0		0	0	
FIL	30,000	30,000		0	0	
FMF	20,535	20,564	-0.1%	35,350	35,350	
FTV	0	0		492,769	507,769	-3.0%
KGF	29,435	28,934	1.7%	0	10,000	-100.0%
PBF	0	422	-100.0%	52,904	71,626	-26.1%
PBP	5,750	5,000	15.0%	0	0	
PGI	4,000	4,000		84,500	84,500	
RBG	5,858	5,858		0	1,560	-100.0%
RCF	6,000	6,000		0	0	
TTS	8,600	9,202	-6.5%	0	0	
VBH	12,518	12,638	-0.9%	3,125	4,525	-30.9%
VIL	64,223	60,747	5.7%	0	0	
FHL	0	355	-100.0%	0	2,000	-100.0%
BCN	10,308	10,308		0	52	-100.0%
TOTALS	234,104	219,910	6.5%	668,648	724,687	-7.7%

2.4 New Order Flow

- The average weekly value of new orders in the market for the month of June 2018 stood at \$317,305. The average weekly value of new orders in the market on a year-to-date basis over the half year of 2018 stands at \$280,824. The new order flow trend over the preceding 12 months is illustrated below for information:



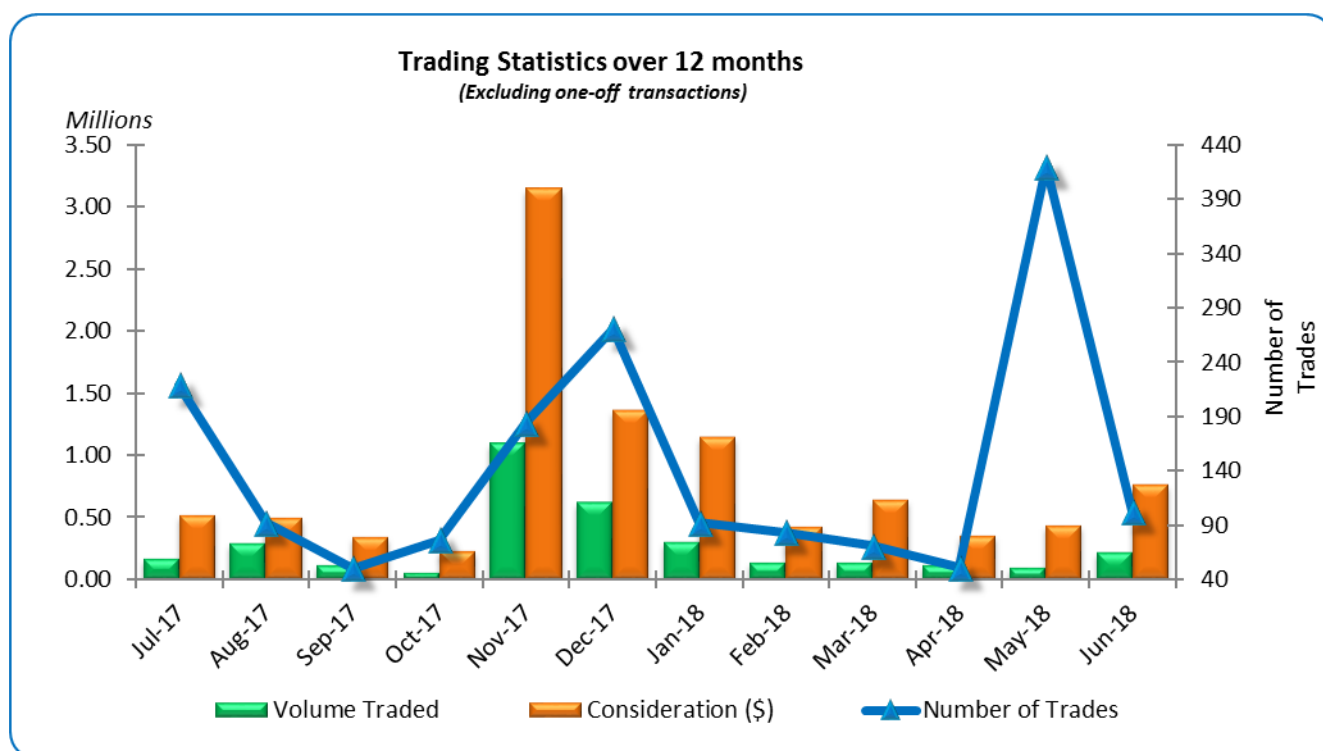
2.5 Trading Summary

➤ The trading summary per security for the month of June 2018 is tabulated below for information.

Security	Jun-18	May-18	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.22	1.22	0.00%		No Trades	
ATH	2.85	2.66	7.14%	29	43,978	118,420
CFL	4.82	4.72	2.12%	15	15,000	72,300
FBL	2.90	3.00	-3.33%	6	4,205	12,605
FFF	0.79	0.79	0.00%		No Trades	
FIL	1.20	1.20	0.00%	1	10,725	12,870
FMF	1.36	1.31	3.82%	1	79,950	108,732
FTV	2.38	2.38	0.00%	4	15,500	36,895
KGF	0.85	0.62	37.10%	2	1,026,700	637,704
PBF	12.90	13.01	-0.85%	13	26,002	336,965
PBP	2.28	2.28	0.00%		No Trades	
PGI	1.08	1.08	0.00%		No Trades	
RBG	4.85	4.85	0.00%	3	417,546	2,025,098
RCF	4.25	4.25	0.00%		No Trades	
TTS	4.90	4.90	0.00%		No Trades	
VBH	6.85	6.45	6.20%	4	8,020	53,360
VIL	3.46	3.35	3.28%	4	2,961	10,051
FHL	6.15	5.80	6.03%	22	6,833	40,968
BCN	8.95	8.79	1.82%	2	424	3,786
TOTALS				106	1,657,844	3,469,755

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 26 announcements related to the listed companies was received and released by the Exchange during June. Announcements were related to audited financial statements, dividend declarations, update on the operations of the listed companies, annual general meeting resolutions and corporate actions.

4.0 SPSE Updates

4.1 Business Development Activities during the month

- ▶ As part of our ongoing investor awareness and financial literacy programme, SPSE conducted a successful three day visit in the Northern division during the month of June with an aim to disseminate knowledge about Savings and Investment options in the stock market. Potential investors from Labasa, Savusavu and Nabouwalu were given a chance to meet with our team as well as broker representatives and enquire about investment options in the stock market.
- ▶ As articulated in one of the SPSE's Strategic Goals of enhancing competencies of our people and the industry participants, the Exchange convened training on Asset Allocation and Portfolio Construction which was attended by a total of 35 participants including the stockbrokers, SPSE analysts, representatives from banks, financial institutions, universities, listed companies and other corporates. The training was facilitated by Professor Erik Larson from Macalaster College in Minnesota, United States of America (USA).
- ▶ Here are some clicks from various business development initiatives undertaken in June.



Training Facilitator, Professor Erik Larson presenting to participants of Asset Allocation and Portfolio Construction Training.



Potential investors during the investor awareness visit in the Northern division

4.2 Dividend declaration during the month

- ▶ Following listed companies paid out their dividends for the month of June:
 - FijiCare Insurance Limited (FIL) - \$0.04 per share paid on 13th June 2018;
 - Pleass Global Limited (PBP) - \$0.02 per share paid on 14th June 2018;
 - BSP Convertible Notes Limited (BCN) - \$0.5846 per share paid on 22nd June 2018;
 - Paradise Beverages (Fiji) Limited (PBF) - \$0.40 per share paid on 26th June 2018;
 - Atlantic & Pacific Packaging Company Limited (APP) - \$0.04 per share paid on 2nd July 2018;
 - FMF Food Limited (FMF) - \$0.0173 per share paid on 2nd July 2018; and
 - The Rice Company of Fiji Limited (RCF) - \$0.35 per share paid on 2nd July 2018

4.3 Audited Financial Statements key figures released during the month

- ▶ During the month of June, all March financial year ending listed companies submitted their audited financial statements.
- ▶ Key financial information for the three companies is presented below:

Amalgamated Telecom Holdings Limited (ATH)

Particulars	Mar 18 (\$m)	Mar 17 (\$m)	% Δ
Operating Revenue	460.42	394.70	16.65%
Net Profit After Tax	96.65	85.27	13.35%
Total Assets	689.45	635.31	8.52%
Total Equity	348.33	292.48	19.10%

Toyota Tsusho (South Sea) Limited (TTS)

Particulars	Mar 18 (\$m)	Mar 17 (\$m)	% Δ
Operating Revenue	171.13	168.44	1.59%
Net Profit After Tax	16.41	15.28	7.43%
Total Assets	120.80	97.32	24.13%
Total Equity	83.62	72.92	14.67%

Vision Investments Limited (VIL)

Particulars	Mar 18 (\$m)	Mar 17 (\$m)	% Δ
Operating Revenue	180.44	170.34	5.93%
Net Profit After Tax	20.17	18.40	9.63%
Total Assets	155.03	141.71	9.40%
Total Equity	85.69	75.56	13.42%

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.