

MONTHLY STOCK MARKET TRADING REPORT

AUGUST 2018

FIND US:



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1.0 SPSE Market Highlights

1.1 Overall Trading Statistics

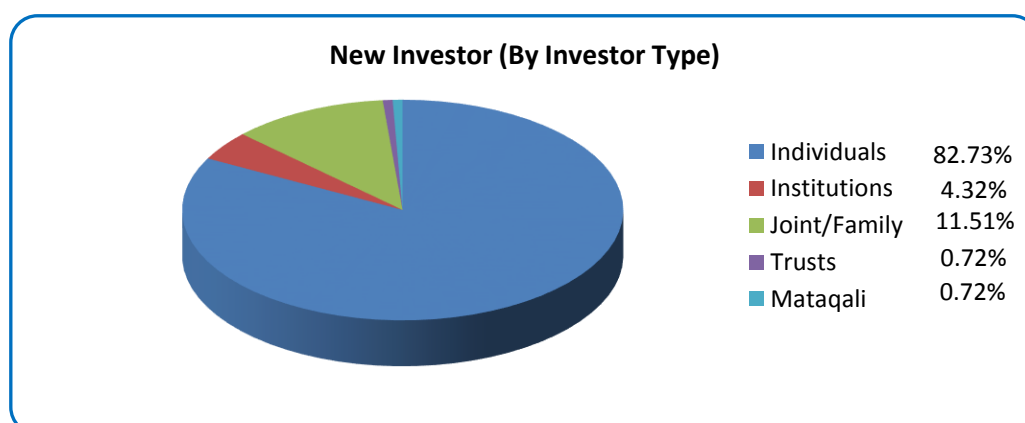
- During the month of August, a total of 98 trades were recorded with an aggregate volume of 1,871,900 shares totaling to \$2,710,907 in value traded. Overall, the volume and value traded displayed an increase in the month of August in comparison to the prior month, however, there was decrease recorded in the number of trades (*Reason for decrease in number of trades in August is because the month of July saw the official listing of Kontiki Finance Limited (KFL) subsequent to which there were multiple trades recorded in KFL in July*).
- The month of August also recorded a market-based Private Transfer transaction in KFL shares, which contributed to the increase in volume and value traded in comparison to the month of July. The volume traded through this transaction accounted for 80.29% of overall volume traded and 67.64% of overall value traded respectively.
- Detailed statistics of the August 2018 trading data in comparison to the July 2018 trading data as well as the year-to-date statistics over the two years is tabulated below for information:

Particulars	Aug-18	July-18	Year to Date	Year to Date	% of Variance
			Aug-18	Aug-17	
Volume traded in securities	1,871,900	1,229,280	12,044,639	1,078,714	1017%
Value traded in securities (\$)	2,710,907	1,667,010	19,202,118	2,458,920	681%
Total number of trades	98	149	1,078	853	26%
Avg new order flow consideration/week (\$)	596,119	1,165,558	426,979	164,595	159%
SPSE Total Return Index (STRI)	6432.36	6179.47	6432.36	4117.84	56%
SPSE Equal Weighted Total Return Index	6365.93	6135.01	6365.93	4545.37	40%
Bid to Offer ratio	1:9	1:8	1:9	1:0.8	6709%
Market Capitalisation (F\$ Billion)	2.64	2.54	2.64	1.67	58%
GDP (F\$ Billion)*	9.12	9.12	9.12	8.60	6%
Market Capitalisation to GDP (%)	29.0%	27.9%	29.0%	19.5%	49%

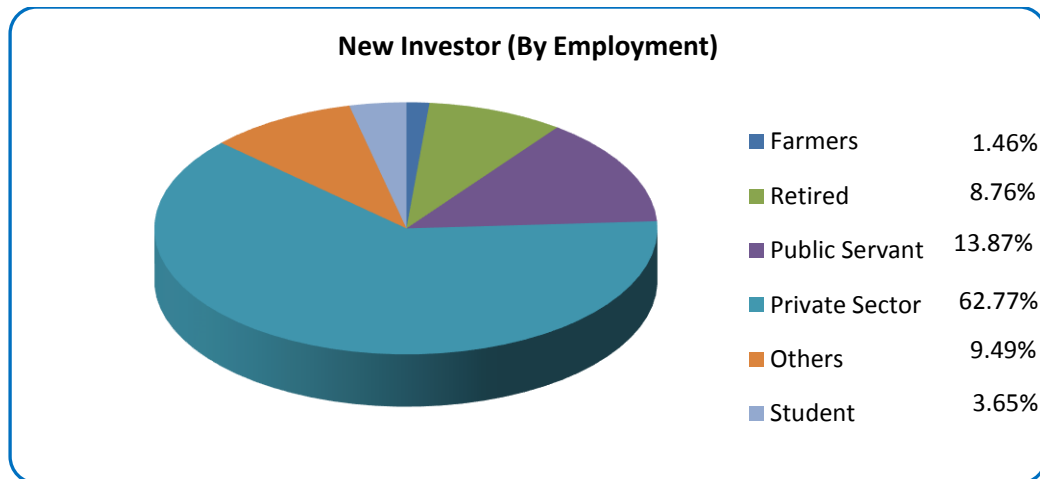
*Source: RBF Quarterly Review June 2018

1.2 New Investors

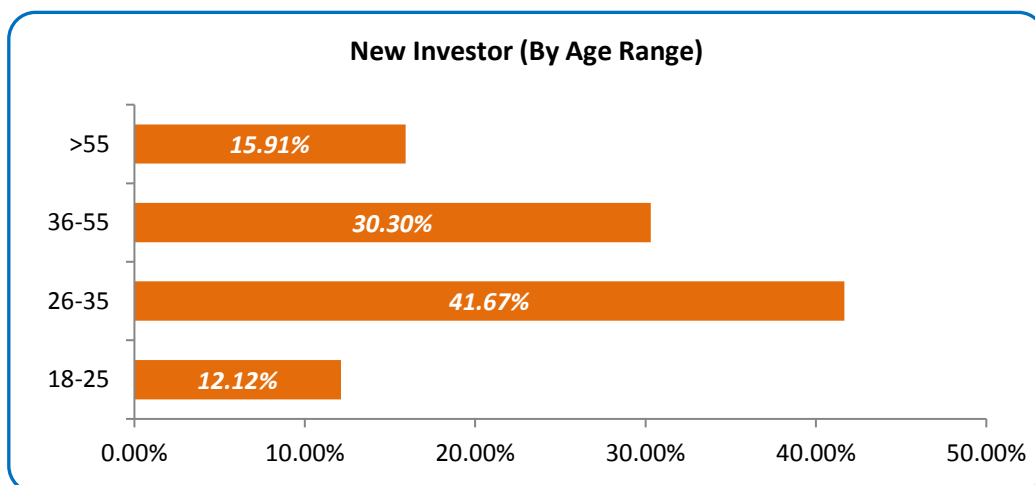
- **By Month (August 2018) and Year-to-date basis:** 14 new/first time investors sought investment opportunities in the stock market during the month of August while eight existing investors were seeing to be re-entering the market either increasing their existing shareholdings in listed companies and/or in some cases diversifying their investment portfolio by investing in additional companies. On a year-to-date basis, a total of 139 new investors have now entered the stock market over the eight months of 2018.
- **By Investor Type:** Overall and on a year-to-date basis, individual investors occupy the major portion of investors by investor type. For the first eight months of 2018, 82.73% is represented by these individuals, which includes private and public sector employees, farmers, students, retirees and investors who are self-employed. This is illustrated below 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 others (includes minor investors, institutions and those in self-employment). The investor trend on a year-to-date basis by type of employment is illustrated below:



➤ **By Age Range:** An analysis of new investors seeking investment in the stock 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 below:

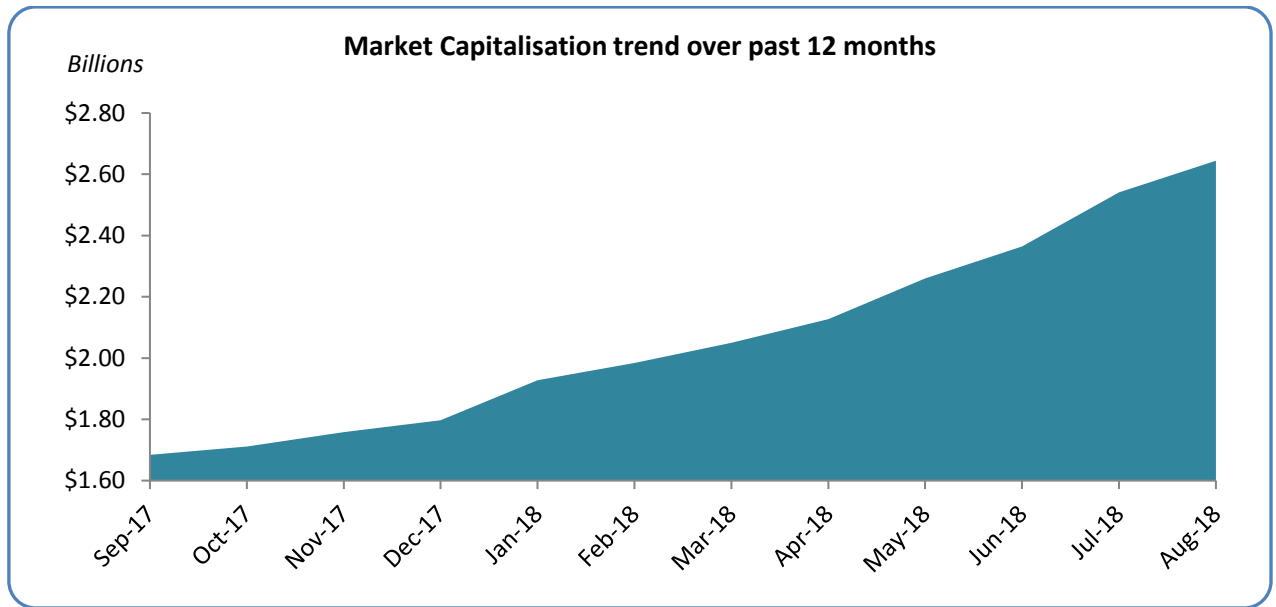


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

➤ **Monthly Growth:** The overall market value recorded a growth of 4.06% (\$103,069,736) over the month of August and concluded at a maximum value of \$2,644,229,245. The increase in the market value is subsequent to the capital gains recorded for various listed companies. Comparing the market capitalisation movement on a 12 monthly basis shows that the aggregate market value has grown by 58.00% over the August 2017 to August 2018 period. Also the monthly trend depicts a 3.89% average monthly growth in market value over the preceding 12 month period.

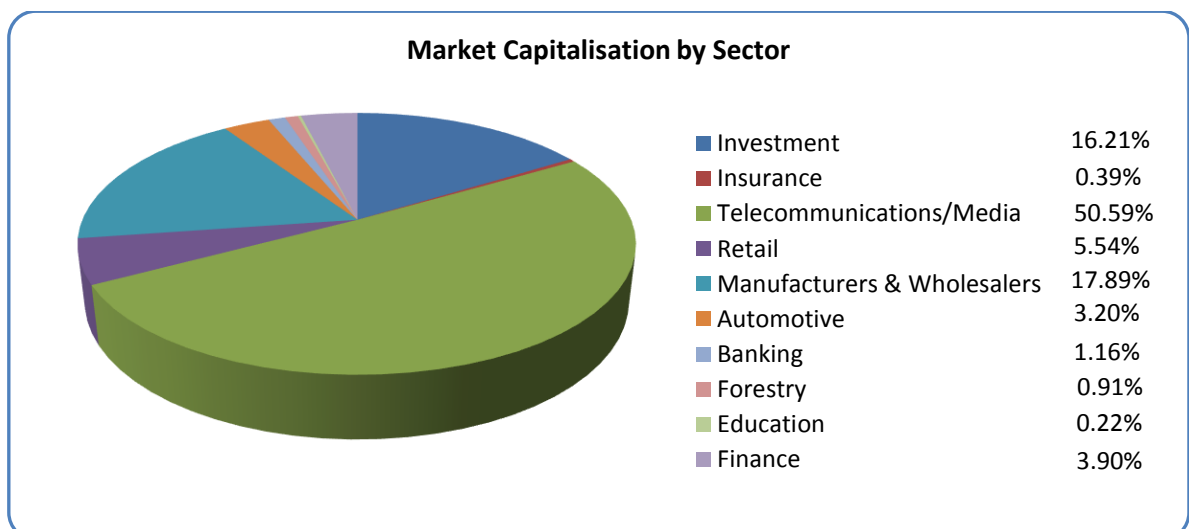
➤ Graph below illustrates the market capitalisation trend over the past 12 months.



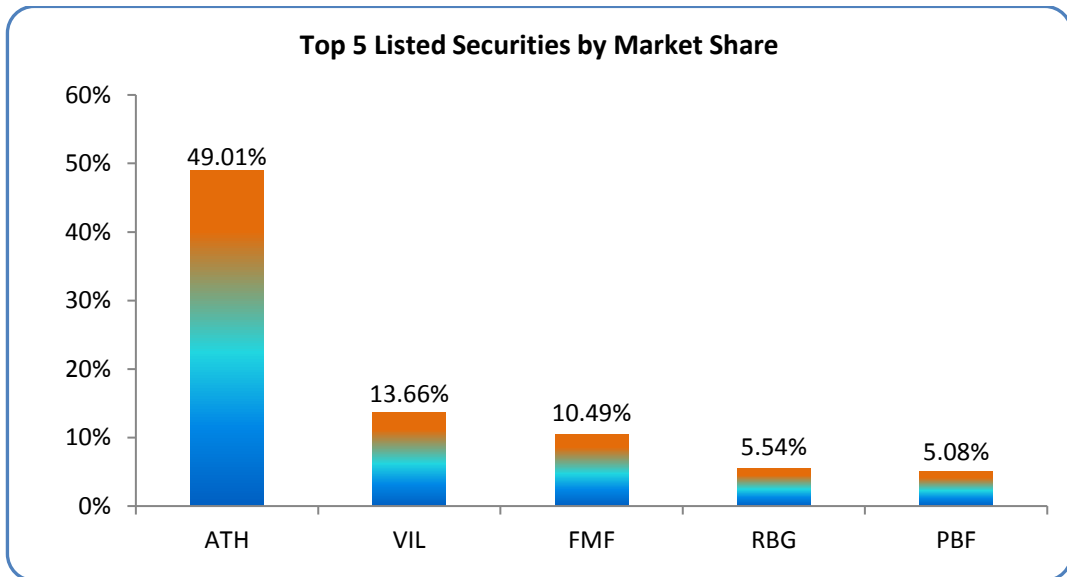
➤ **Market Capitalisation by Sector:**

- The Telecommunications and Media sector represented 50.59% of the aggregate market value at the end of August while the Manufacturers and Wholesalers sector had 17.89% occupancy.
- The third largest contributor to market capitalisation is represented by the Investment sector, which tallied at 16.21% while the Retail sector, denoted by RB Patel Group Limited (RBG) stood at 5.54%.
- The fifth largest contributor to market capitalisation is the Finance sector represented by KFL shares and stood at 3.90% in the month of August.
- The Automotive sector stood at 3.20% at the end of August. The Banking sector concluded with 1.16% occupancy while the Forestry sector had a 0.91% composition at the end of August. The Insurance sector represented by FIL shares accounted for 0.39% of the overall market value while the Education sector represented by FBL shares, saw its contribution standing at 0.22% at the end of August.

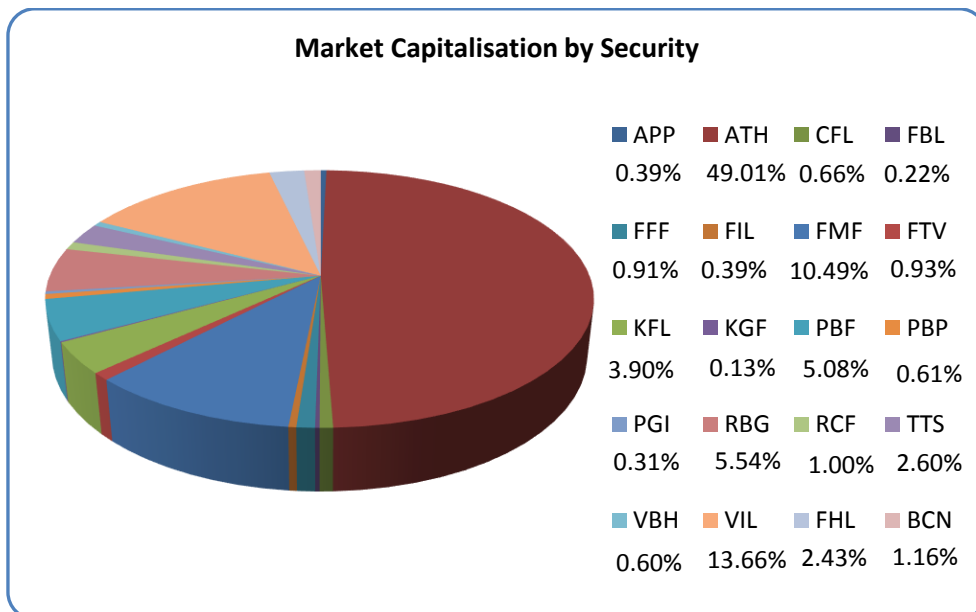
A further breakdown of market capitalisation by each sector as at August 2018 is illustrated below.



➤ **Top 5 listed companies:** The top five listed stocks occupied 83.78% of the overall market. This is illustrated below for information:



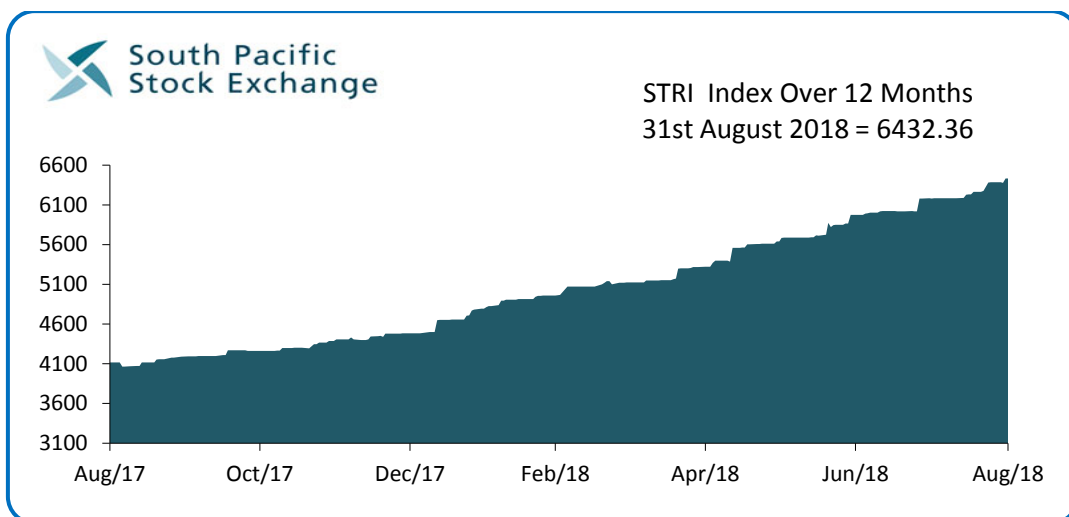
➤ **Market Capitalisation by Security:** Details of each listed security’s individual market capitalisation contribution as at August 2018 is portrayed below:



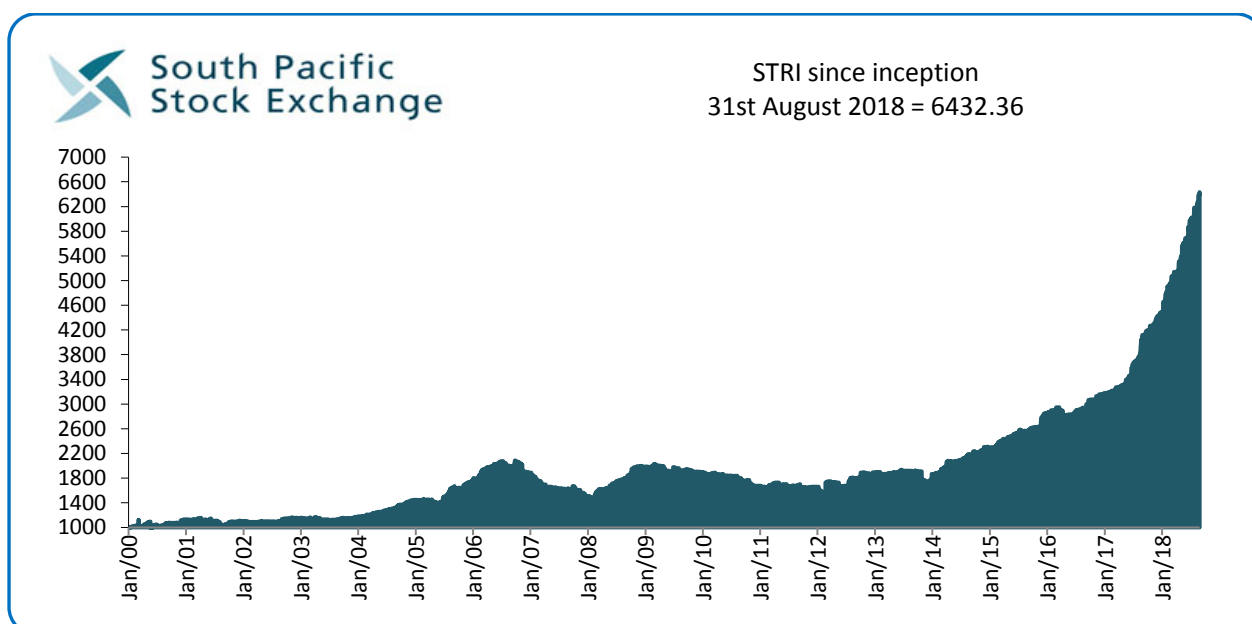
2.2 SPSE Total Return Index (STRI)

➤ **Monthly Growth:** The SPSE Total Return Index rose by 4.09% (252.90 points) and concluded the month at value of 6432.36. The increase in the accumulation index is consequent to various share price movements (as explained further in this report under the Trading Summary report) and also subsequent to dividend returns of 0.86% generated by Kontiki Finance Limited (KFL) shares and 0.95% generated by VB Holdings Limited (VBH) shares respectively.

➤ The graph portraying the STRI movement over the preceding 12 months period is presented on the following page for information.



➤ **From Inception to Current:** The graph below illustrates the STRI movement from inception (January, Year 2000) until end of August 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.



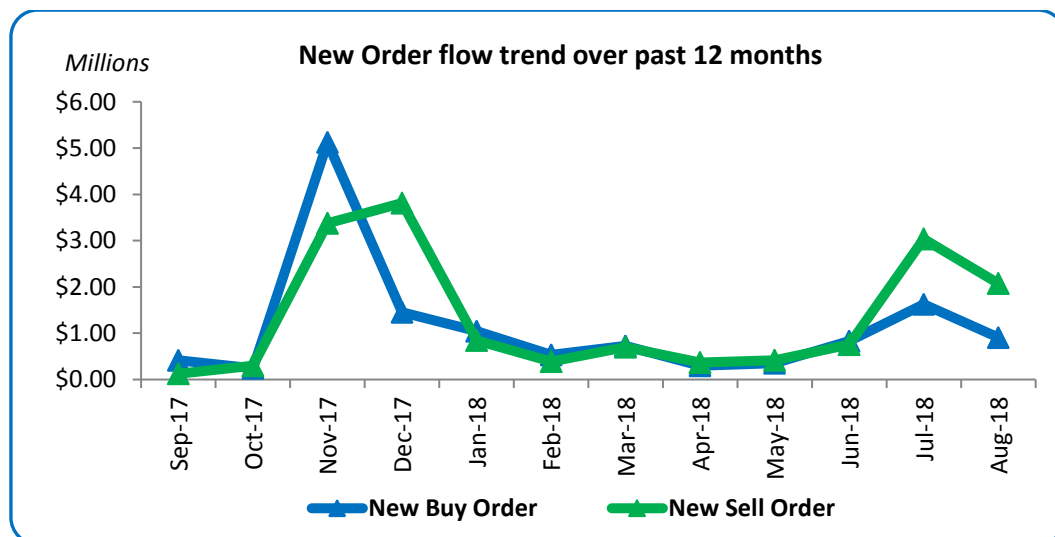
2.3 Outstanding Buy/Sell Order

- As at the end of August 2018, the total shares on bid fell by 5.80% while the total shares on offer recorded a growth of 4.85%. The decrease in the total shares on bid is due to the execution of existing buy orders for companies such as APP, ATH, FMF, PBP, RBG and VBH while the increase in total shares on offer is due to the entry of some additional sell parcels, mainly for KFL shares.
- The quantity of bids and offers that remained unexecuted at close of market as at 31st August 2018 in comparison to the prior month by each security and the market as a whole is tabulated on the following page for information:

Trading Code	Total Shares on Bid (Aug)	Total Shares on Bid (Jul)	% Δ	Total Shares on Offer (Aug)	Total Shares on Offer (Jul)	% Δ
APP	0	5,000	-100.0%	0	0	
ATH	6,811	12,587	-45.9%	2,000	0	100.0%
CFL	12,000	12,000		0	0	
FBL	8,800	8,800		500	0	100.0%
FFF	0	0		0	0	
FIL	30,000	30,000		0	0	
FMF	14,245	15,321	-7.0%	20,244	30,350	-33.3%
FTV	0	0		432,037	486,569	-11.2%
KFL	0	0		1,216,851	1,047,750	16.1%
KGF	30,335	29,435	3.1%	11,000	11,000	
PBF	1,190	75	1486.7%	52,904	52,904	
PBP	3,501	5,501	-36.4%	0	2,000	-100.0%
PGI	4,000	4,000		84,500	84,500	
RBG	5,658	6,057	-6.6%	0	0	
RCF	6,000	6,000		0	0	
TTS	8,500	8,100	4.9%	500	0	100.0%
VBH	4,413	7,413	-40.5%	500	3,125	-84.0%
VIL	63,985	62,807	1.9%	0	0	
FHL	0	0		0	18,548	-100.0%
BCN	11,019	10,321	6.8%	0	0	
TOTALS	210,457	223,417	-5.8%	1,821,036	1,736,746	4.9%

2.4 New Order Flow

- The average weekly value of new orders in the market for the month of August 2018 stood at \$596,119. The average weekly value of new orders in the market on a year-to-date basis over the eight month of 2018 stands at \$426,979.
- The new order flow trend over the preceding 12 months is illustrated below for information.



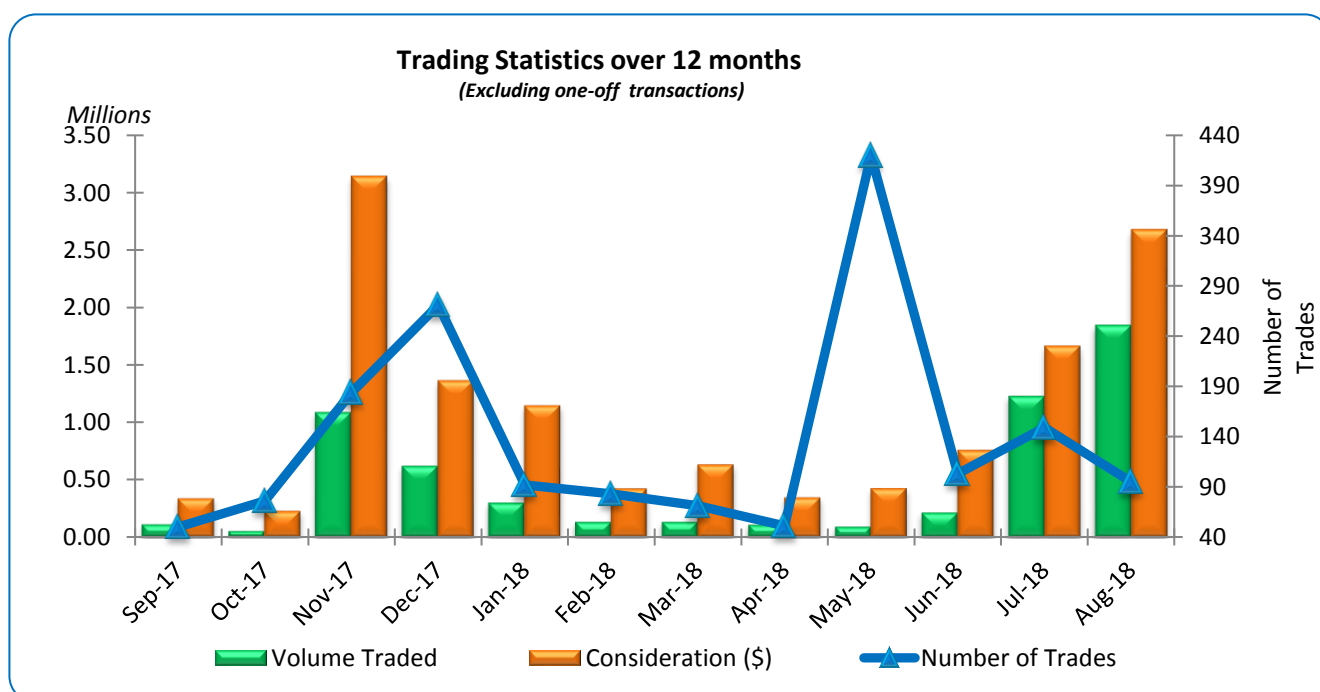
2.5 Trading Summary

- The month of August recorded share price movements in 11 out of the 20 listed companies. As at the end of August 2018, twelve shares also concluded the month at an all-time high share price yielding capital gains for its shareholders.
- The trading summary per security for the month of August 2018 is tabulated below for information.

Security	Aug-18	Jul-18	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.30	1.22	6.56%	1	5,000	6,500
ATH	3.07	3.01	1.99%	12	102,810	315,052
CFL	4.87	4.87	0.00%	1	500	2,435
FBL	2.90	2.90	0.00%		NO TRADES	
FFF	0.79	0.79	0.00%		NO TRADES	
FIL	1.20	1.20	0.00%	1	3,250	3,900
FMF	1.85	1.35	37.04%	9	17,106	27,547
FTV	2.38	2.38	0.00%	5	25,000	59,500
KFL	1.16	1.22	-4.92%	11	1,662,605	2,017,077
KGF	0.93	0.87	6.90%	3	11,100	10,317
PBF	12.91	12.90	0.08%	4	675	8,728
PBP	2.45	2.28	7.46%	1	2,000	4,900
PGI	1.08	1.08	0.00%		NO TRADES	
RBG	4.88	4.88	0.00%		NO TRADES	
RCF	4.40	4.25	3.53%	1	500	2,200
TTS	4.90	4.90	0.00%		NO TRADES	
VBH	7.40	6.86	7.87%	4	3,884	28,273
VIL	3.48	3.47	0.29%	8	3,122	10,846
FHL	6.14	6.14	0.00%	35	33,395	204,102
BCN	10.00	9.10	9.89%	2	953	9,530
TOTALS				98	1,871,900	2,710,907

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 29 announcements related to the listed companies was received and released by the Exchange during August. Announcements were related to half and full year financial statements, dividend declarations, movement of key personnel in the company, update on the operations of the listed companies and notice of upcoming annual general meetings.

4.0 SPSE Updates

4.1 Launch of 2018 Annual Awards

- SPSE officially launched the 2018 Annual Awards and also signed up the two major sponsors for the event; Amalgamated Telecom Holdings (ATH) and its subsidiary companies, Vodafone Fiji Limited, Telecom Fiji Limited (TFL) and Fiji International Telecommunications Limited (FINTEL) as well as Kontiki Finance Limited (KFL).
- Here are some clicks from the launch:



Pic 1: SPSE Chairperson Dr Nur Bano Ali and ATH Director Mr Arun Narsey at the official launch of the Awards.
Pic 2: SPSE Chairperson Dr Nur Bano Ali and KFL Director Mr Griffon Emose at the official launch of the Awards.

4.2 Financial statements released during the month of August

- The month of August saw various listed companies submitting their audited financial statements as well as half-yearly accounts. These financials (in comparison to the prior financial year) is summarised below.
- **Audited Financial Statements:**

Fiji Television Limited (FTV):

Particulars	Jun-18	Jun-17	% Change
Total Revenue (\$m)	11.79	10.33	14.05%
Net Profit After Tax (\$m)	0.82	0.58	42.44%
Total Assets (\$m)	21.19	17.30	22.51%
Total Equity (\$m)	14.83	14.54	2.04%

Fijian Holdings Limited (FHL):

Particulars	Jun-18	Jun-17	% Change
Total Revenue (\$m)	311.49	304.23	2.39%
Net Profit After Tax (\$m)	35.71	31.07	14.93%
Total Assets (\$m)	572.25	525.06	8.99%
Total Equity (\$m)	277.98	250.37	11.02%

RB Patel & Group Limited (RBG):

Particulars	Jun-18	Jun-17	% Change
Total Revenue (\$m)	121.59	119.76	1.53%
Net Profit After Tax (\$m)	9.66	8.48	13.92%
Total Assets (\$m)	78.30	69.96	11.92%
Total Equity (\$m)	42.79	38.38	11.50%

➔ **Half Year Financial Statements:**

Amalgamated Telecom Holdings (ATH):

Particulars	Jun-18	Jun-17	% Change
Total Revenue (\$m)	130.38	115.87	12.52%
Net Profit After Tax (\$m)	15.88	14.53	9.28%
Total Assets (\$m)	745.84	644.39	15.74%
Total Equity (\$m)	371.51	313.71	18.43%

Communications (Fiji) Limited (CFL):

Particulars	Jun-18	Jun-17	% Change
Total Revenue (\$m)	6.12	5.88	4.02%
Net Profit After Tax (\$m)	0.97	1.21	-19.86%
Total Assets (\$m)	13.31	14.03	-5.15%
Total Equity (\$m)	11.38	10.71	6.27%

Free Bird Institute Limited (FBL):

Particulars	Jun-18	Jun-17	% Change
Total Revenue (\$m)	3.24	2.99	8.39%
Net Profit After Tax (\$m)	0.62	0.64	-3.57%
Total Assets (\$m)	6.30	5.19	21.37%
Total Equity (\$m)	4.37	3.51	24.35%

FijiCare Insurance Limited (FIL):

Particulars	Jun-18	Jun-17	% Change
Total Revenue (\$m)	9.23	7.40	24.69%
Net Profit After Tax (\$m)	0.85	0.51	67.06%
Total Assets (\$m)	23.89	19.23	24.22%
Total Equity (\$m)	8.88	6.93	28.14%

Pacific Green Industries (Fiji) Ltd (PGI):

Particulars	Jun-18	Jun-17	% Change
Total Revenue (\$m)	1.99	1.85	7.50%
Net Profit After Tax (\$m)	0.21	0.15	33.48%
Total Assets (\$m)	5.54	5.48	1.04%
Total Equity (\$m)	4.22	3.78	11.64%

Paradise Beverages (Fiji) Limited (PBF):

Particulars	Jun-18	Jun-17	% Change
Total Revenue (\$m)	48.32	45.25	6.78%
Net Profit After Tax (\$m)	5.89	6.42	-8.30%
Total Assets (\$m)	160.41	148.07	8.34%
Total Equity (\$m)	131.57	121.81	8.01%

BSP Convertible Notes Limited (BCN):

Particulars	Jun-18	Jun-17	% Change
Total Revenue (\$m)	1.92	1.65	16.40%
Net Profit After Tax (\$m)	1.87	1.59	16.99%
Total Assets (\$m)	16.03	15.90	0.82%
Total Equity (\$m)	16.01	15.87	0.92%

Pleass Global Limited (PBP):

Particulars	Jun-18	Jun-17	% Change
Total Revenue (\$m)	6.03	5.32	13.26%
Net Profit After Tax (\$m)	0.47	0.46	2.83%
Total Assets (\$m)	25.43	21.49	18.33%
Total Equity (\$m)	9.05	8.56	5.66%

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.