



South Pacific
Stock Exchange

MONTHLY STOCK MARKET TRADING REPORT

OCTOBER
2018

FIND US:



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1.0 SPSE Market Highlights

1.1 Overall Trading Statistics

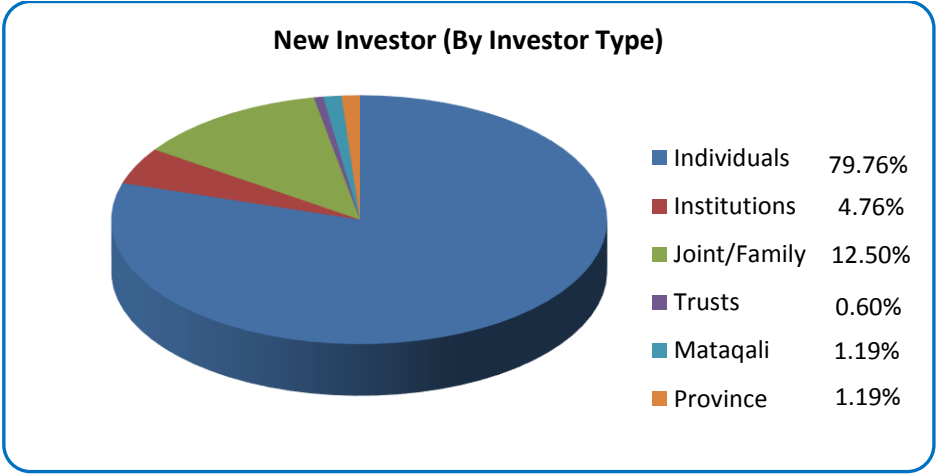
- During the month of October, a total of 213 trades were recorded with a cumulative volume of 968,763 shares totaling to \$2,394,816 in value traded.
- One of the highlights for the month of October which particularly resulted in a surge in the number of trades was the execution of Fijian Holdings Limited's (FHL's) market based dividend reinvestment trades originating out of the second interim dividend declared in September 2018. (*Reinvestment trading statistics – number of trades: 113 trades, volume traded: 10,689 shares and value traded: \$70,410*).
- Additionally, adding to the radiance of trading activities were some other listed shares, namely; FMF Foods Limited (FMF), Fiji Television Limited (FTV) and Kontiki Finance Limited (KFL). These three listed stocks witnessed an execution of huge volumes during October through participation of some high net worth individuals as well as institutional investors.
- Detailed statistics of the October 2018 trading data in comparison to the September 2018 trading data as well as the year-to-date statistics over the two years is tabulated below for information:

Particulars	Oct-18	Sept-18	Year to Date	Year to Date	% of Variance
			Oct-18	Oct-17	
Volume traded in securities	968,763	543,380	13,556,782	1,247,021	987%
Value traded in securities (\$)	2,394,816	1,218,792	22,815,726	3,026,681	654%
Total number of trades	213	68	1,359	979	39%
Avg new order flow consideration/week (\$)	728,854	752,586	485,349	153,310	217%
SPSE Total Return Index (STRI)	6768.22	6521.35	6768.22	4260.62	59%
SPSE Equal Weighted Total Return Index	6689.65	6454.04	6689.65	4684.28	43%
Bid to Offer ratio	1:5	1:9	1:5	1:0.8	6314%
Market Capitalisation (F\$ Billion)	2.77	2.67	2.77	1.71	62%
GDP (F\$ Billion)*	9.12	9.12	9.12	8.60	6%
Market Capitalisation to GDP (%)	30.3%	29.2%	30.3%	19.9%	52%

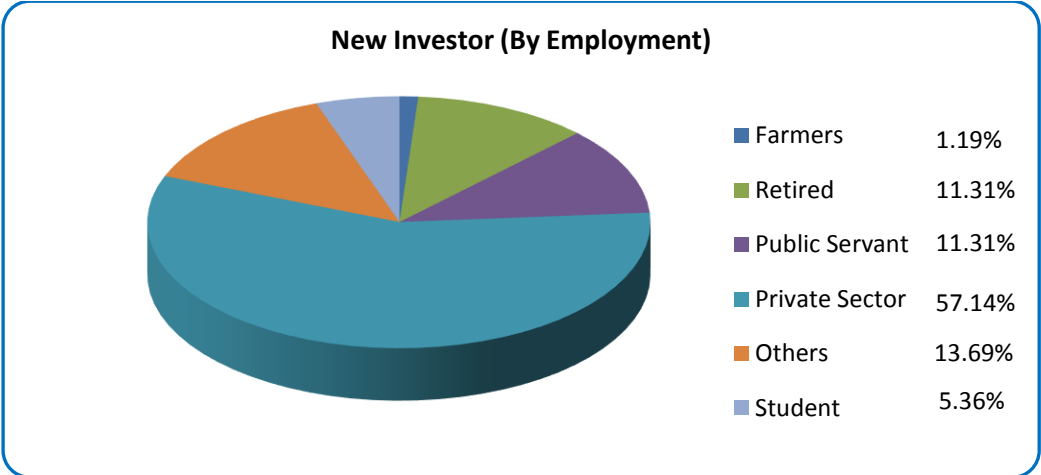
*Source: RBF Quarterly Review June 2018

1.2 New Investors

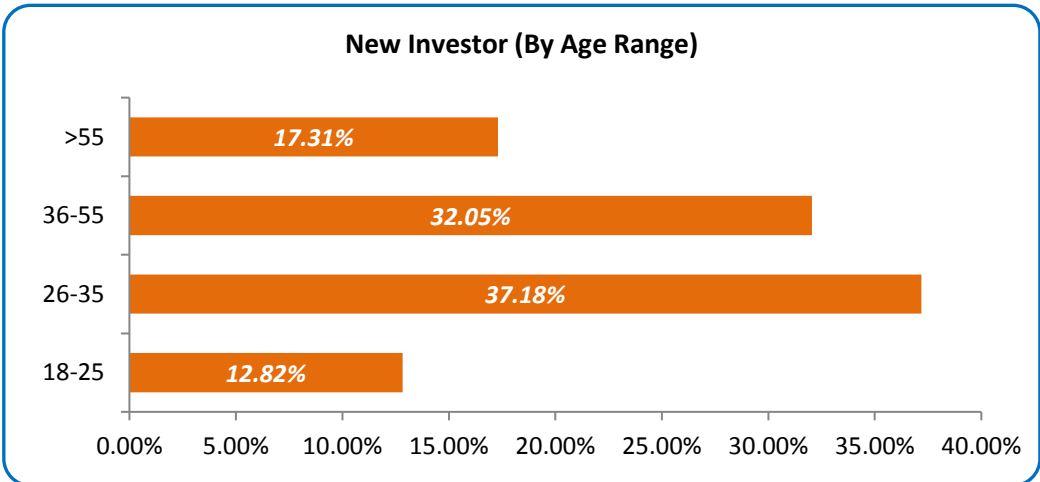
- By Month (October 2018) and Year-to-date basis:** 16 new/first time investors sought investment opportunities in the stock market during the month of October while seven existing investors were seeing to be re-entering the market either increasing their existing shareholdings in listed companies and/or in some cases diversifying their investment portfolio by investing in additional companies. On a year-to-date basis, a total of 168 new investors have now entered the stock market over the ten months of 2018. This is an increase of 37.70% in comparison to the same period in 2017 when the number of new investors stood at 122.
- 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 ten months of 2018, 79.76% is represented by these individuals, which includes private and public sector employees, farmers, students, retirees and investors who are self-employed. Second in queue is the Joint/Family type of investors standing at 12.50% which is then followed by institutional investors tallying at 4.76% over the ten month period. This is illustrated below on the following page for information:



By Employment: A review of the new investors by type of employment indicates that 57.14% 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, domestic workers, Trusts, Provinces, Mataqali’s 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. Overall it can be witnessed that 69.23% of new investors fall between the age ranges of 26-55 years collectively. A detailed illustration of the new investors on a year-to-date basis by age range is portrayed below:

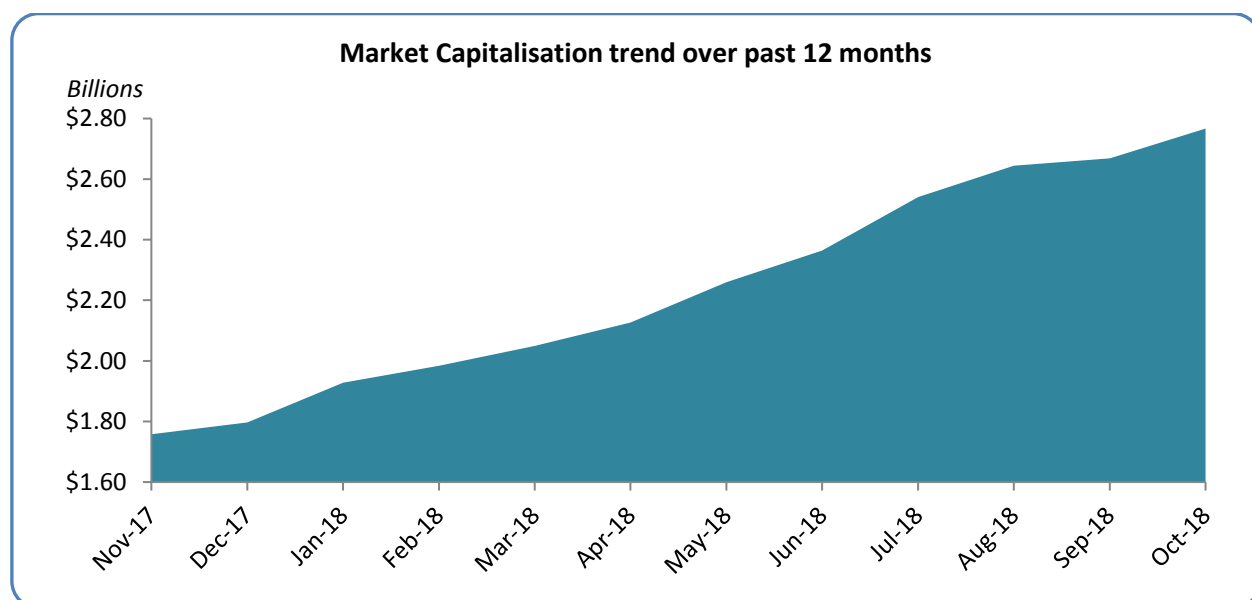


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

✚ **Monthly Growth:** The overall market value recorded a growth of 3.70% (\$98,794,692) over the month of October and concluded at a value of \$2,766,817,501. 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 61.68% over the October 2017 to October 2018 period. Also the monthly trend depicts a 34.10% average monthly growth in market value over the preceding 12 month period.

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



**As at 29th October, 2018, the market capitalisation was at an all-time high value of \$2.77 billion.*

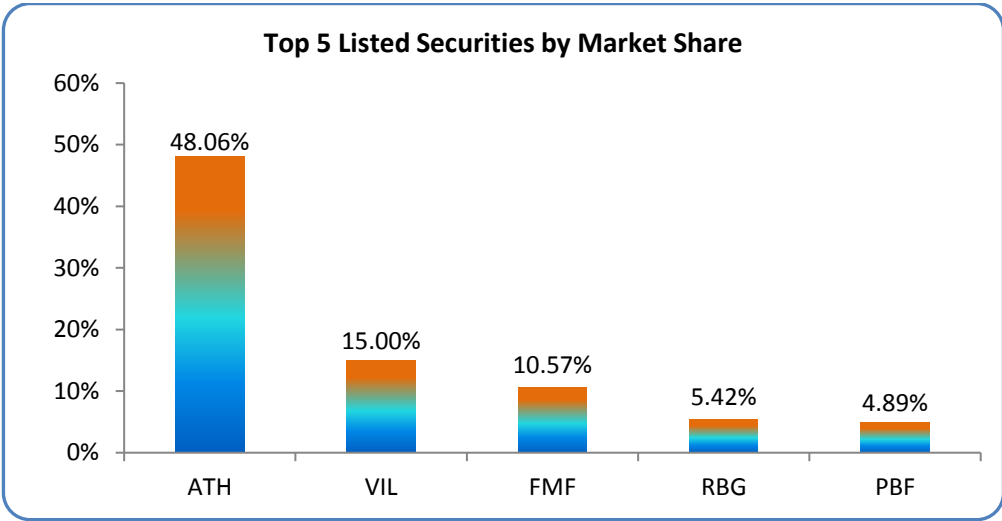
✚ Market Capitalisation by Sector:

- ❖ The Telecommunications and Media sector represented 49.58% of the aggregate market value at the end of October. Both the Manufacturers and Wholesalers and the Investment sector are alike with 17.67% occupancy.
- ❖ The Retail sector, denoted solely by RB Patel Group Limited (RBG) stands at 5.42%.
- ❖ The Finance sector represented by Kontiki Finance Limited (KFL) shares is now fourth largest contributor to market capitalisation and stood at 3.28% at the end of October.
- ❖ The Automotive sector stood at 3.64% at the end of October while the Banking sector concluded with 1.22% occupancy with the Forestry sector having a 0.87% composition at the end of October.
- ❖ The Insurance sector represented entirely 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 0.22% at the end of October.

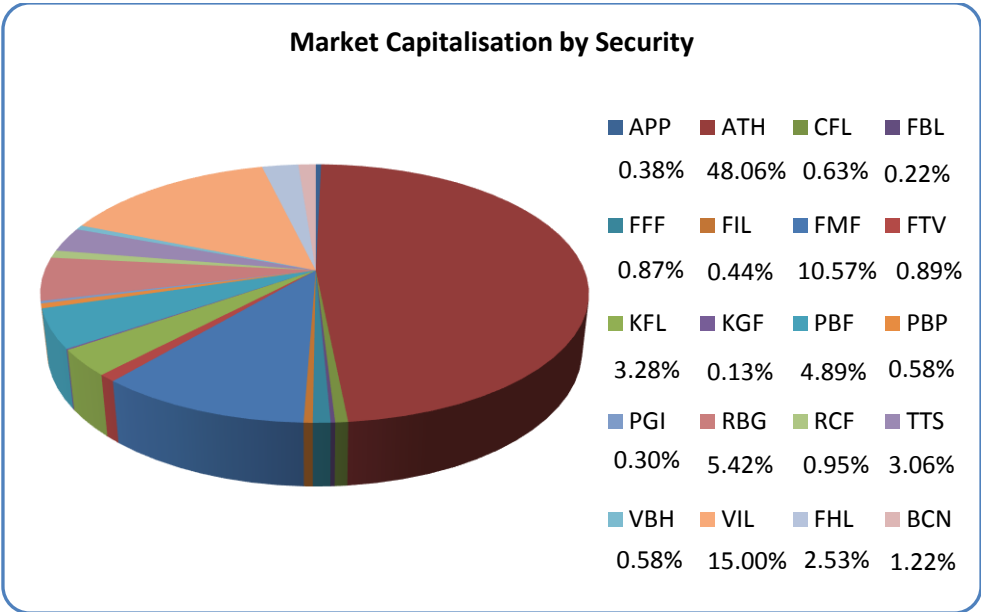
A further breakdown of market capitalisation by each sector as at October 2018 is illustrated on the following page.



Top 5 listed companies: The top five listed stocks occupied 83.94% of the overall market. This is illustrated below for information:

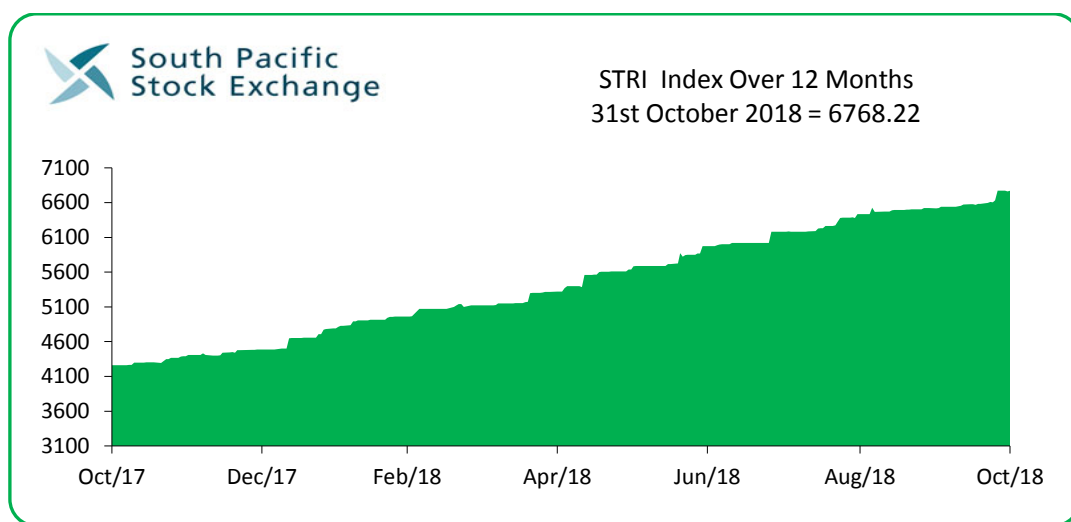


Market Capitalisation by Security: Details of each listed security's individual market capitalisation contribution as at October 2018 is portrayed below:

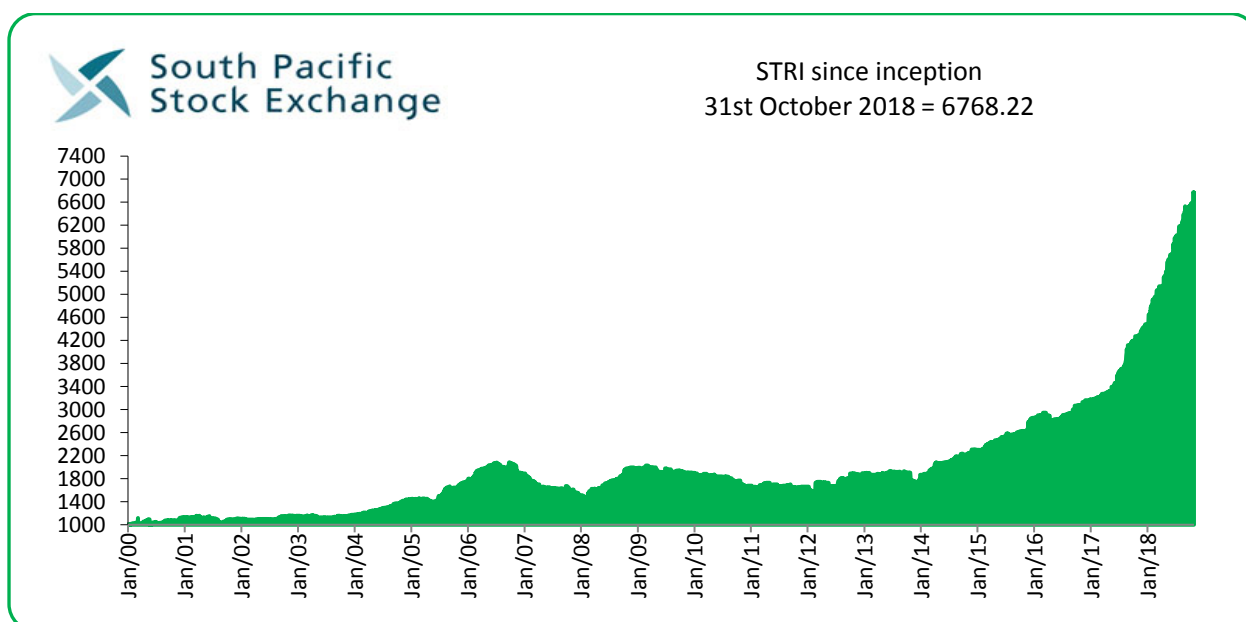


2.2 SPSE Total Return Index (STRI)

- ✚ **Monthly Growth:** The SPSE Total Return Index rose by 3.79% (246.87points) and concluded the month at value of 6768.22. The increase in the accumulation index is consequent to various share price movements (as explained later in this report under the Trading Summary report) and also subsequent to dividend returns of 2.33% generated by Free Bird Institute Limited (FBL) shares, 2.14% generated by BSP Convertible Notes Limited (BCN) shares and 1.74% generated by Fijian Holdings Limited (FHL) shares respectively.
- ✚ The graph portraying the STRI movement over the preceding 12 months period is below for information.



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



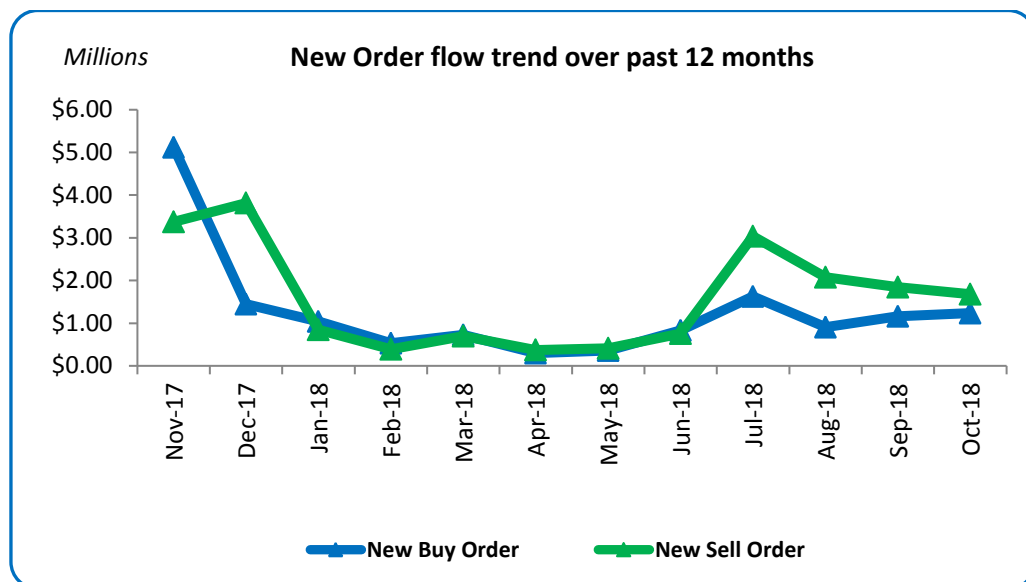
2.3 Outstanding Buy/Sell Order

- As at the end of October 2018, the total shares on bid fell by 0.23% while the total shares on offer fell considerably by 38.03%. The significant decrease in the total shares on offer is due to the execution of existing sell orders for FMF, FTV and KFL shares as well as certain FHL shares.
- The quantity of bids and offers that remained unexecuted at close of market as at 31st October 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 (Oct)	Total Shares on Bid (Sept)	% Δ	Total Shares on Offer (Oct)	Total Shares on Offer (Sept)	% Δ
APP	0	0		0	0	
ATH	5,508	3,089	78.3%	0	0	
CFL	12,000	12,000		0	0	
FBL	8,800	8,800		0	0	
FFF	0	0		0	0	
FIL	45,000	45,820	-1.8%	0	0	
FMF	15,750	12,746	23.6%	0	103,096	-100.0%
FTV	0	0		45,036	407,037	-88.9%
KFL	29,735	26,001	14.4%	1,120,315	1,458,400	-23.2%
KGF	30,335	30,335		0	0	
PBF	5,615	515	990.3%	51,029	51,029	
PBP	5,501	5,501		0	0	
PGI	2,000	2,000		81,500	81,500	
RBG	858	5,658	-84.8%	0	0	
RCF	1,000	6,000	-83.3%	0	0	
TTS	9,071	8,000	13.4%	175	500	-65.0%
VBH	0	4,413	-100.0%	5,000	0	100.0%
VIL	59,504	59,281	0.4%	0	0	
FHL	0	0		3,183	6,441	-50.6%
BCN	11,393	12,469	-8.6%	0	0	
TOTALS	242,070	242,628	-0.2%	1,306,238	2,108,003	-38.0%

2.4 New Order Flow

- The average weekly value of new orders in the market for the month of September 2018 stood at \$728,854. The average weekly value of new orders in the market on a year-to-date basis over the ten month of 2018 stands at \$485,349.
- The new order flow trend over the preceding 12 months is illustrated below for information.



2.5 Trading Summary

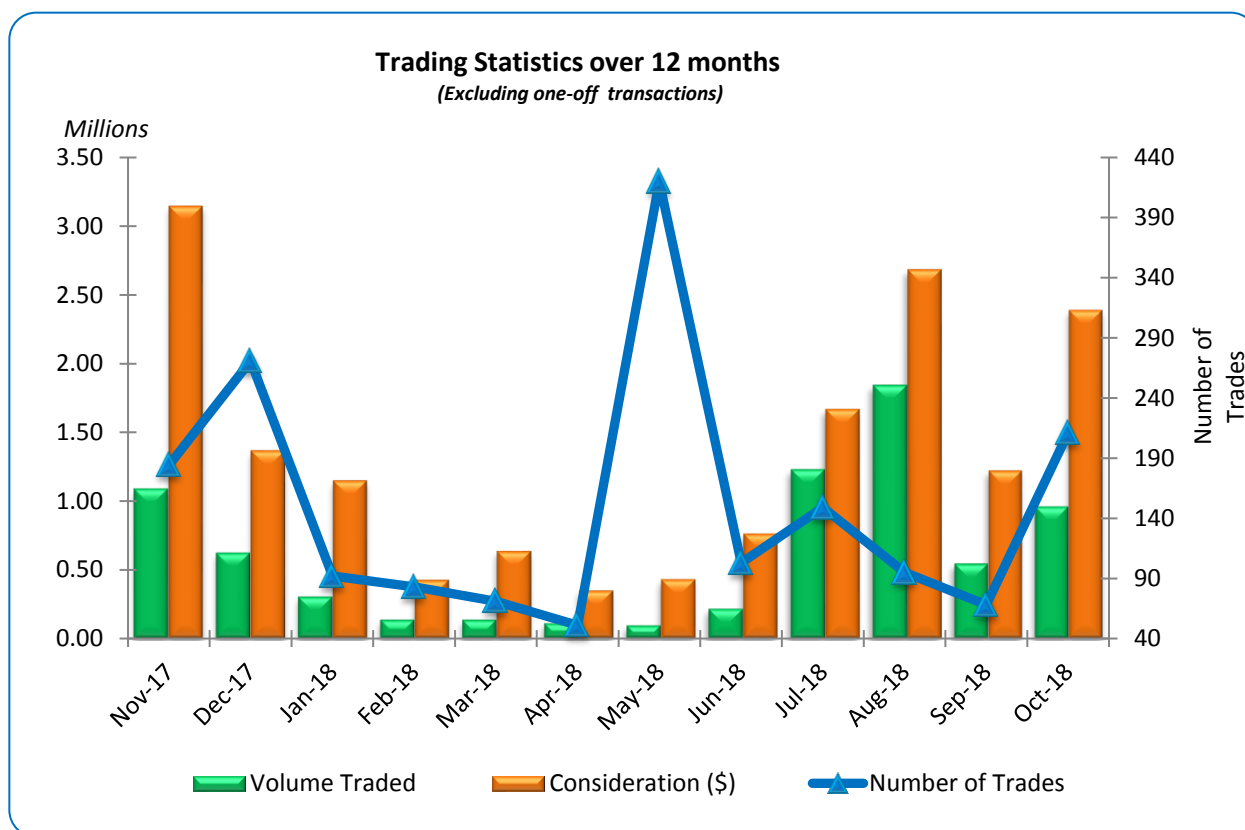
During the month of October, 13 out of the 20 listed companies recorded share price movements. As at the end of October 2018, eleven securities also concluded the month at an all-time high share price yielding capital gains for its shareholders.

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

Security	Oct-18	Sep-18	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.30	1.30	0.00%		NO TRADES	
ATH	3.15	3.13	0.64%	18	29,806	92,167
CFL	4.90	4.89	0.20%	1	2,000	9,800
FBL	3.00	3.00	0.00%		NO TRADES	
FFF	0.79	0.79	0.00%		NO TRADES	
FIL	1.45	1.35	7.41%	3	15,000	21,250
FMF	1.95	1.85	5.41%	4	177,495	345,960
FTV	2.39	2.38	0.42%	6	360,501	861,547
KFL	1.02	1.09	-6.42%	10	242,000	249,240
KGF	1.00	1.00	0.00%	3	10,500	10,500
PBF	13.00	12.90	0.78%	1	59	767
PBP	2.45	2.45	0.00%		NO TRADES	
PGI	1.08	1.08	0.00%		NO TRADES	
RBG	5.00	4.89	2.25%	2	5,691	28,175
RCF	4.40	4.40	0.00%		NO TRADES	
TTS	6.03	4.90	23.06%	5	6,230	35,973
VBH	7.50	7.40	1.35%	1	5,000	37,500
VIL	4.00	3.50	14.29%	9	6,285	22,391
FHL	6.70	6.20	8.06%	147	107,521	672,219
BCN	11.00	10.00	10.00%	3	675	7,327
TOTALS				213	968,763	2,394,816

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 32 announcements related to the listed companies was received and released by the Exchange during October. Announcements were related to full year audited and quarterly financial statements, annual reports, dividend declarations, dividend reinvestment plan, movement of key personnel in the company, update on the operations of the listed companies and notice of upcoming annual general meetings.

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.