



South Pacific
Stock Exchange

MONTHLY STOCK MARKET TRADING REPORT

March 2019

FIND US:



1.0 SPSE Market Highlights

1.1 Overall Market Watch

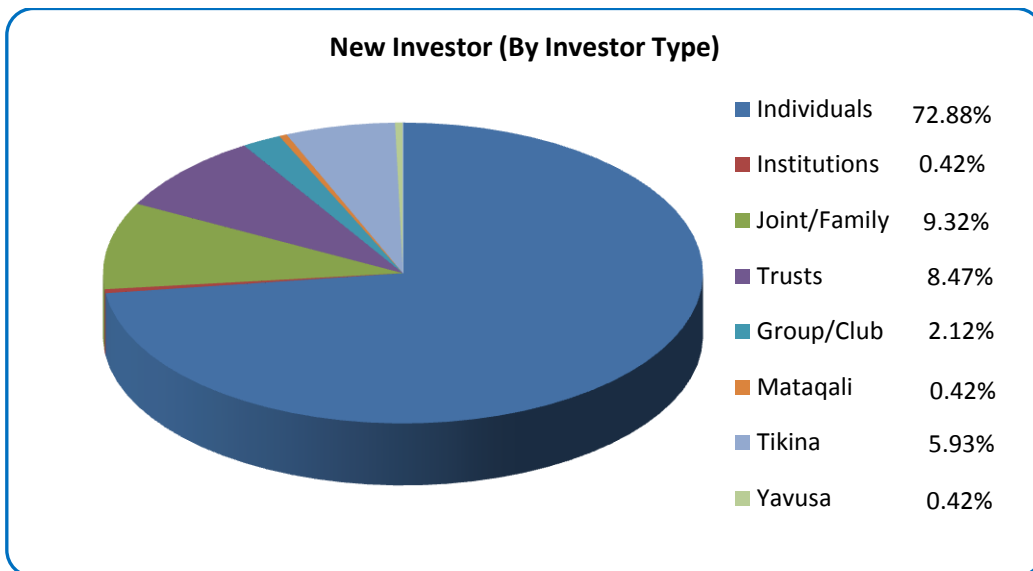
- A total of 583,739 shares exchanged hands garnering \$1,126,974 in value traded over 182 transactions during March. While the number of transactions and volume traded remained lower in comparison to the prior month, there was an increase of 13.08% witnessed for the value traded. A total of 13 listed securities recorded trading activities during March, amongst which 12 stocks recorded price movements (10 stocks recorded price gains while two stocks recorded price falls).
- Fijian Holdings Limited (FHL) shares still remain the most active during March accounting for 64.29% of the total number of trades and likewise dominated the total volume and value traded by 51.08% and 48.03% respectively.
- The table below lays out detailed statistics for March 2019 in comparison to February 2019 trading data together with the year-to-date statistics for the two years for information.

Particulars	Mar-19	Feb-19	Year to Date		% of Variance
			Mar-19	Mar-18	
Volume traded in securities	583,739	648,363	2,507,287	930,342	+170%
Value traded in securities (\$)	1,126,974	996,574	3,341,547	3,811,281	-12%
Total number of trades	182	210	609	247	+147%
Average new order flow consideration/week (\$)	498,803	536,154	527,466	328,854	+60%
SPSE Total Return Index (STRI)	8220.30	7811.43	8220.30	5123.32	+60%
SPSE Equal Weighted Total Return Index	8010.98	7667.69	8010.98	5523.20	+45%
Bid to Offer ratio	1:2	1:3	1:2	1:3	-2%
Market Capitalisation (F\$ Billion)	3.52	3.35	3.52	2.05	+72%
GDP (F\$ Billion)*	9.67	9.67	9.67	9.06	+7%
Market Capitalisation to GDP (%)	36.4%	34.6%	36.4%	22.6%	+61%

*Source: RBF Quarterly Review December 2018

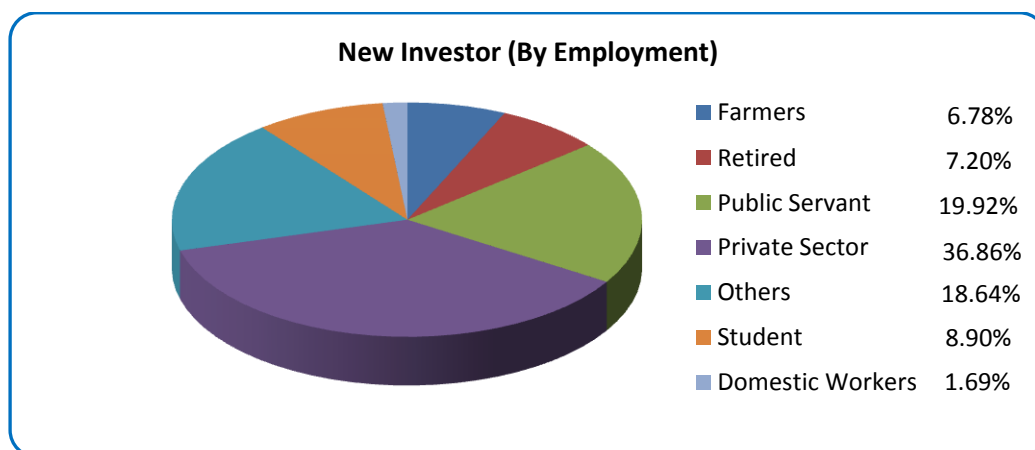
1.2 New Investors

- **By Month and Year to Date**
 - ◆ During the month of March, 69 new/first time investors entered the stock market. Amongst these new investors, 60 investors were noted solely investing in FHL shares. A total of seven existing investors were also seen to be re-entering the market during March either increasing their existing shareholdings and/or investing in another listed company as a means to diversify their investment portfolio. Overall, on a year to date basis, a total of 236 new investors have now entered the Fijian stock market so far in 2019.
- **By Investor Type**
 - ◆ Generally, individual investors account for the major portion of investors by investor type with 72.88% occupancy over the first three months of 2019. These individual investors include private and public sector employees, farmers, students, retirees and investors who are self-employed. Second in queue by investor type are those falling in the Joint/Family category which stood at 9.32% as at March, 2019.
 - ◆ The above is illustrated on the following page for information:



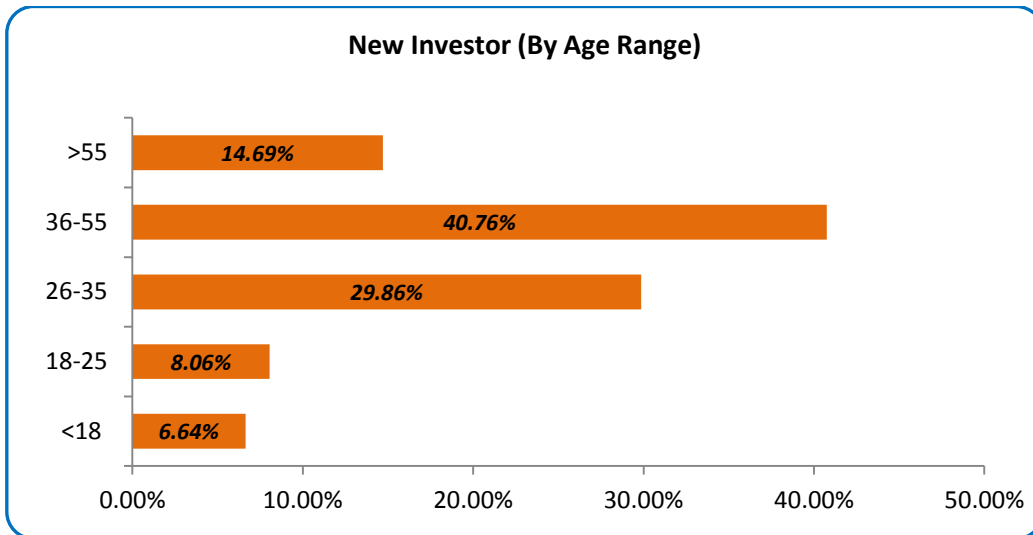
▪ **By Employment**

- ◆ A study of the new investors by type of employment over the first three months indicates that 36.86% of the new investors entering the stock market are those employed in the private sector. Public Sector is ranked second with 19.92% occupancy which is then followed by Others with 18.64% occupancy (Others is represented by minors, institutions, self-employed individuals, institutions, Trusts, Mataqali, Yavusa, Group/Club and Tikina investors). The investor occupancy by type of employment is illustrated below:



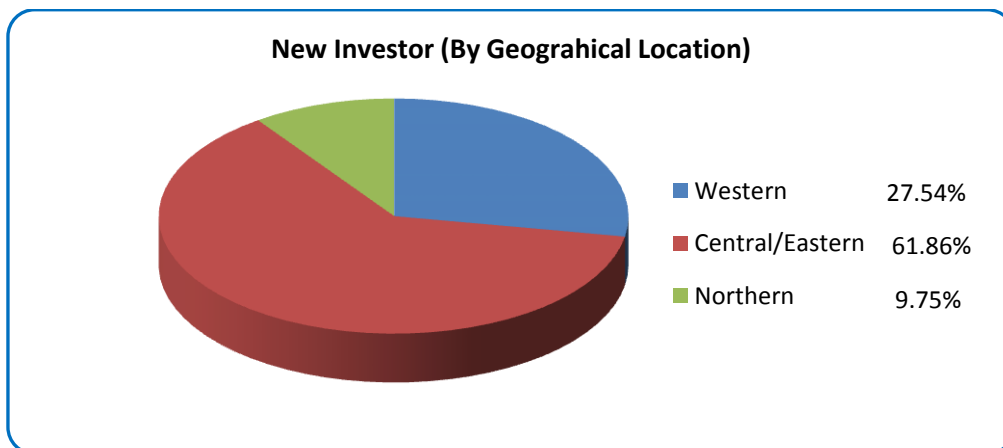
▪ **By Age Range**

- ◆ On a monthly basis for March 2019, it is inspiring to note that 50.00% of new investors were those between 18 years to 35 years, which is an encouraging statistic indicating that our young population are becoming investment savvy and considering share investments as a means to develop a pathway to achieve their future financial goals. A further breakdown of analysis shows that 14.06% of the new investors during the month of March were below the age of 18 where investments have been done under Trust by their parents/guardians. This is certainly another positive trend noted whereby investments are done in early years for small children for their future financial goals.
- ◆ On a consolidated basis for the first three months of 2019, it can be noted that majority of the new investors seeking investment in the stock market 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. Overall, it can be witnessed that 70.62% of new investors fall between the age ranges of 26 years to 55 years collectively. A detailed illustration of the new investors by age range is portrayed on the following page:



▪ **By Geographical Location**

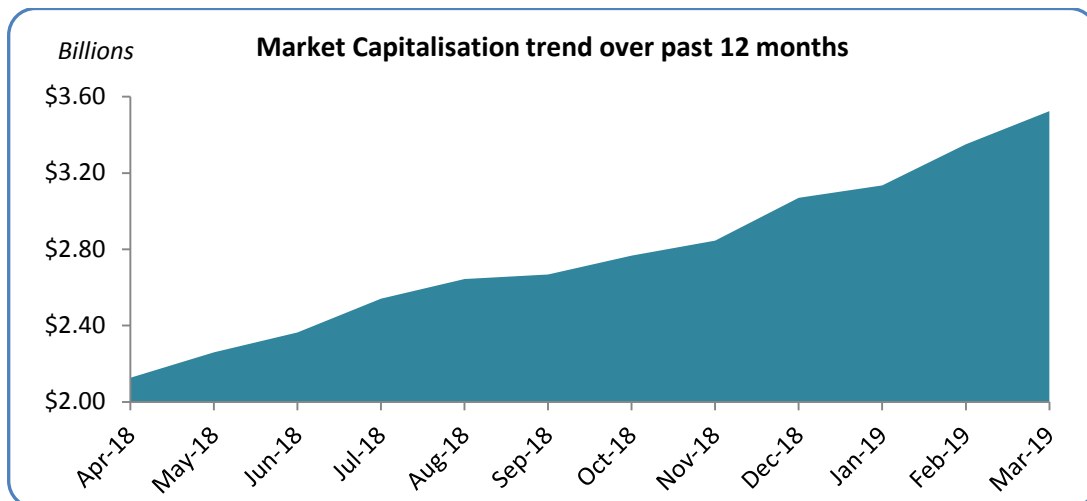
- ◆ Overall, it can be noted that majority of the new investors are from the Central/Eastern division. However, it is encouraging to record new investors from the Western as well as Northern divisions. SPSE with the three licensed stockbroking firms are located in Suva which helps investors from the Central division access our services with more convenience, however, SPSE continues to disseminate all relevant information about investing through other mediums such as website, social media, radio, television and newspaper advertisements to ensure the entire population get access to all relevant information about investing. SPSE is currently working on a financial literacy initiative concept for school students as well and plans to officially launch this next month.
- ◆ The investor trend by geographical location is illustrated below:



2.0 Key Stock Market Indicators

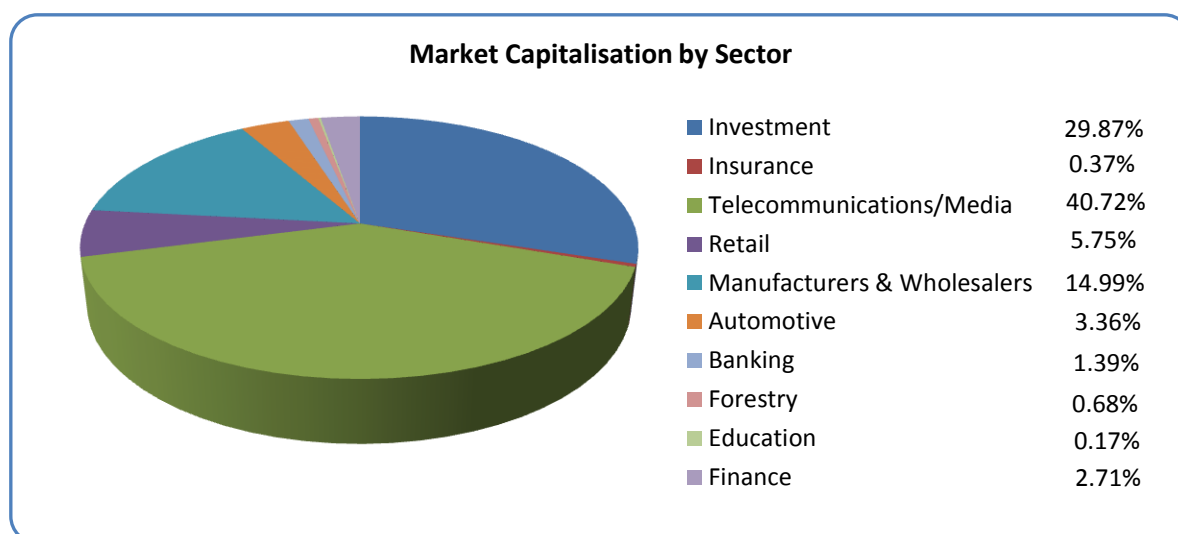
2.1 Market Capitalisation

- ◆ **Monthly Growth:** The overall market value noted a growth of 5.19% (\$173,811,657) and concluded at a value of \$3,524,348,032. The increase in market capitalisation is consequent to the positive share price movements of various securities recorded during the month. Comparing market capitalisation on a 12 monthly basis demonstrates that the aggregate market value has taken an upswing of 71.97% over the March 2018 – March 2019 period.
- ◆ The graph on the following page depicts market capitalisation trend over the past 12 months.



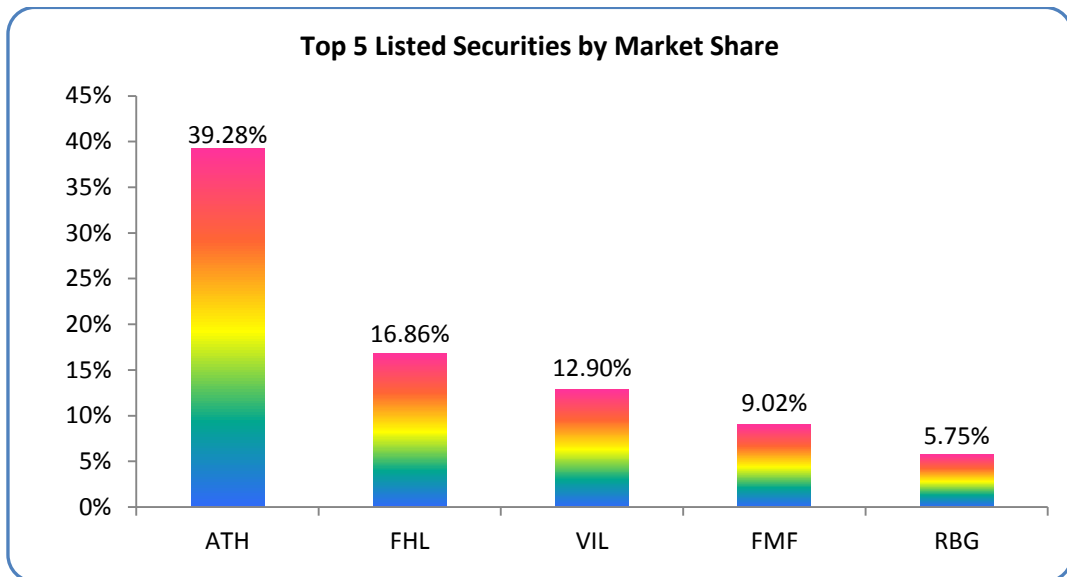
▪ **Market Capitalisation by Sector:**

- ◆ The Telecommunication and Media sector consisting of Amalgamated Telecom Holdings Limited (ATH), Communications Fiji Limited (CFL) and Fiji Television Limited (FTV) represented a 40.72% of the aggregate market value at the end of March followed by the Investment sector with 29.87% occupancy.
- ◆ The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 14.99% while the Retail sector stood at 5.75%.
- ◆ The Automotive sector stood at 3.36% whilst the Finance sector consisting of Kontiki Finance Limited (KFL) closed at an aggregate market value of 2.71% at the end of March.
- ◆ Banking sector concluded with 1.39% occupancy whereas the Forestry sector concluded with 0.68% tenancy.
- ◆ Insurance sector represented by FijiCare Insurance Limited (FIL) shares accounted for 0.37% of the overall market value. Similarly, the Education sector represented by Free Bird Institute Limited (FBL) shares saw its contribution standing at 0.17%.
- ◆ A further breakdown of market capitalisation by each sector as at March 2019 is illustrated below:



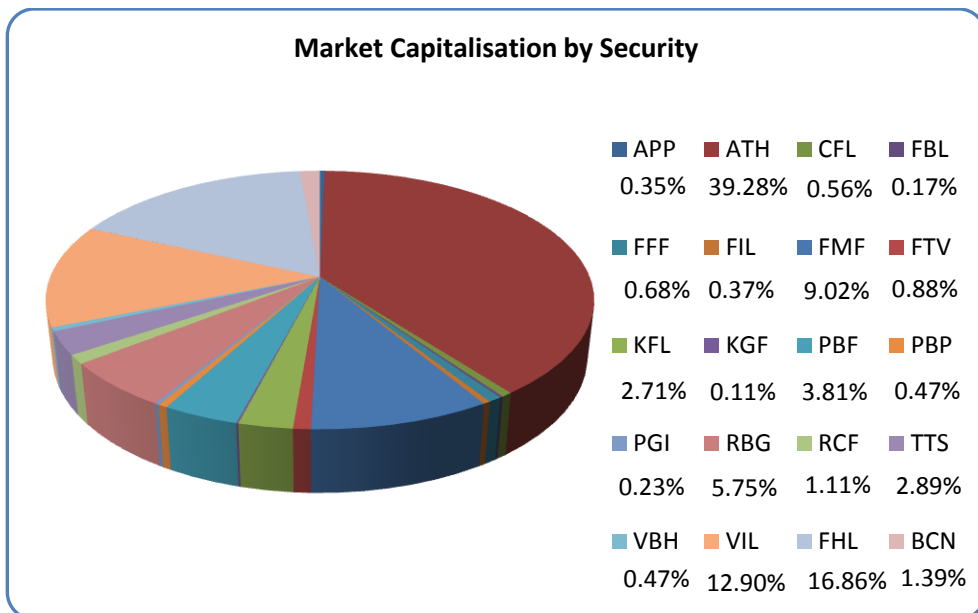
▪ **Top 5 listed companies:**

- ◆ ATH continues to reign as the largest security by market share standing at 39.28%. Following trend from last month, FHL shares continue to stand as the second largest security by market share, now occupying 16.86% of the overall market value.
- ◆ The top five listed stocks occupied 83.81% of the overall market and this is illustrated below for information:



▪ **Market Capitalisation by Security**

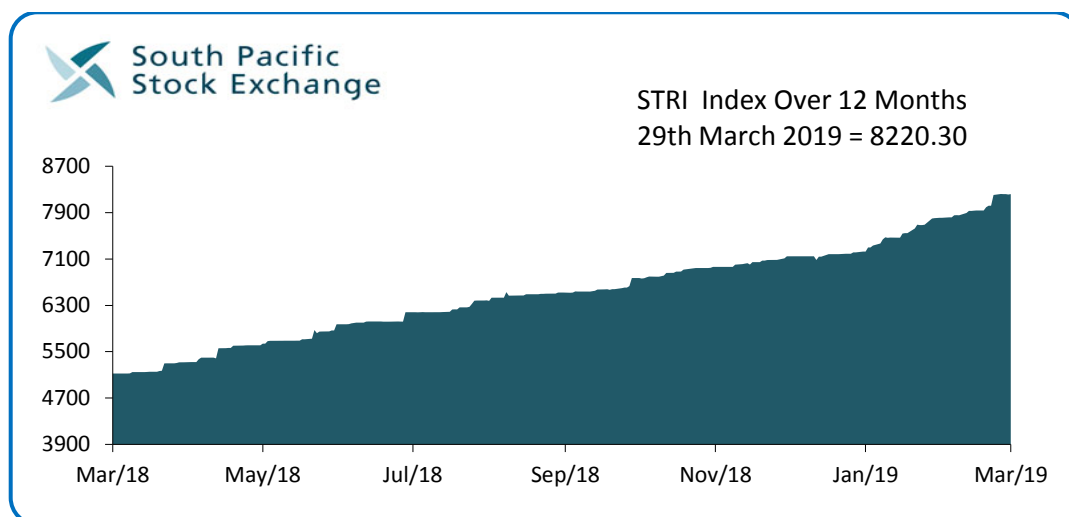
- ◆ Details of each listed security's market capitalisation contribution as at March 2019 is portrayed below for information:



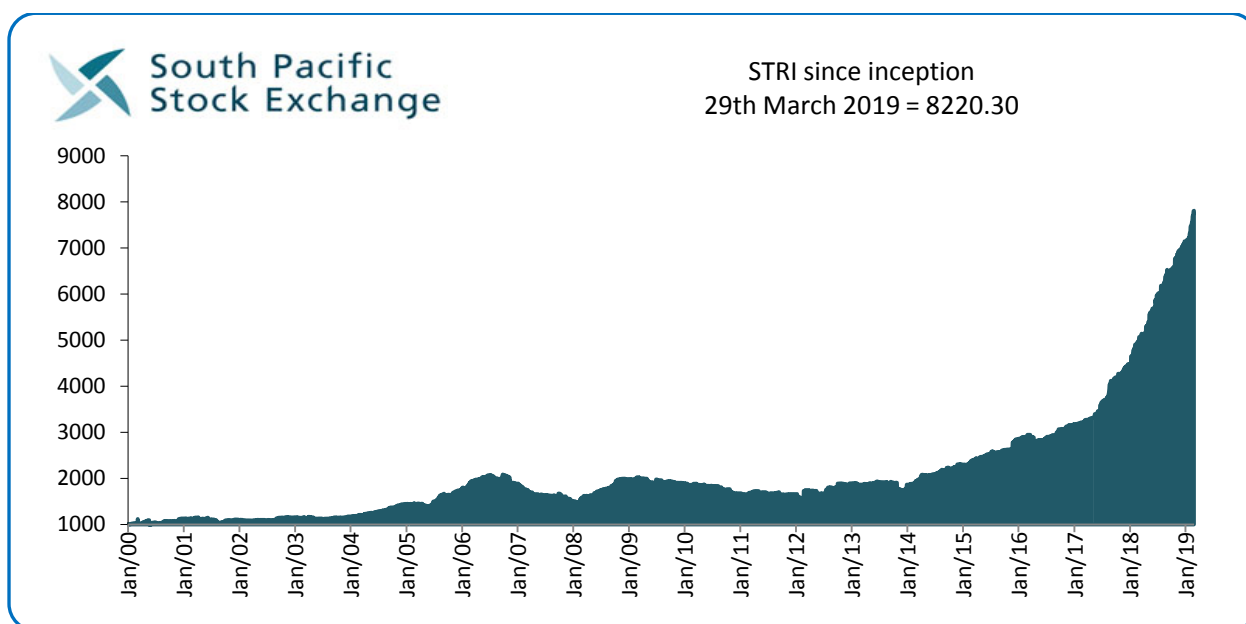
2.2 SPSE Total Return Index (STRI)

- **Monthly Growth:** The SPSE Total Return Index rose by 5.23% (408.88 points) and concluded the month at a value of 8220.30. The increase in the accumulation index is consequent to various share price movements (as explained later in this report under the Trading Summary report). The increase in STRI is further supplemented by a 2.38% dividend return generated by Kontiki Finance Limited (KFL) during the month of March.

- The graph portraying the STRI movement over the preceding 12 months period is presented below for information.



- **From Inception to Current:** The graph below illustrates the STRI movement from inception (January, Year 2000) until end of March 2019 and reflects the continuation of the optimistic market sentiments over the recent past years continuing in 2019. This movement in STRI over the recent years has been driven primarily by demand-driven capital growth.



2.3 Outstanding Buy/Sell Order

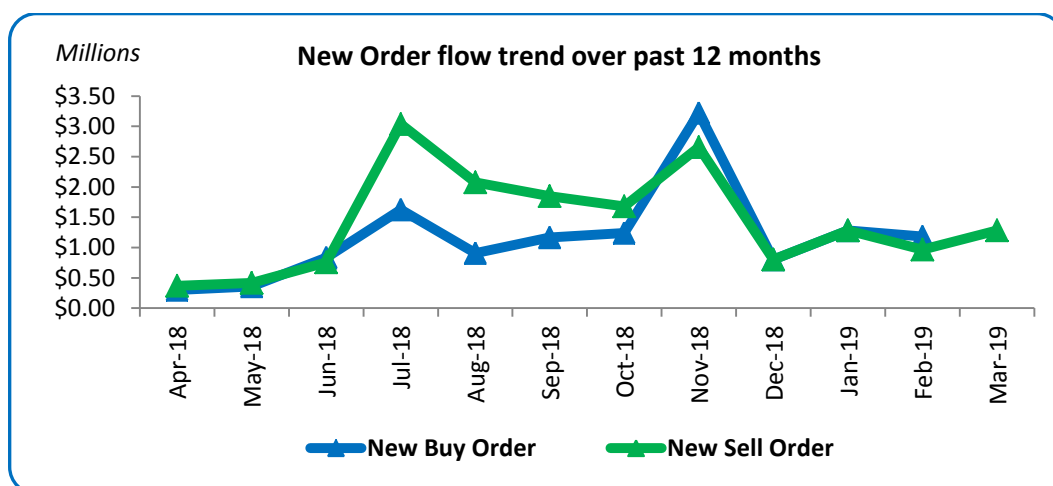
- As at the end of March 2019, the total shares on bid fell by 3.29% while the total shares on offer significantly decreased by 25.90%. The substantial decrease in the total shares on offer is due to the partial execution of certain existing sell orders for companies such as; Atlantic & Pacific Packaging Company Limited (APP), Amalgamated Telecom Holdings Limited (ATH), FMF Foods Limited (FMF) and Kontiki Finance Limited (KFL) and the full execution of sell orders for Fiji Television Limited (FTV) and RB Patel Group Limited (RBG).

- The quantity of bids and offers that remained unexecuted at close of market as at 29th March 2019 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 (Mar 19)	Total Shares on Bid (Feb 19)	% Δ	Total Shares on Offer (Mar 19)	Total Shares on Offer (Feb 19)	% Δ
APP	0	0		1,318	1,818	-27.5%
ATH	2,341	0	100.0%	465	2,931	-84.1%
CFL	2,000	7,767	-74.3%	0	0	
FBL	4,000	4,000		64,775	64,775	
FFF	0	0		0	0	
FIL	45,000	45,000		21,878	22,228	-1.6%
FMF	15,195	16,145	-5.9%	47,117	55,617	-15.3%
FTV	0	0		0	34,039	-100.0%
KFL	52,710	50,000	5.4%	220,723	366,660	-39.8%
KGF	114,836	114,836	0.0%	0	0	
PBF	353	0	100.0%	28,697	28,697	
PBP	2,501	2,501		0	0	
PGI	2,000	2,000		81,500	81,500	0.0%
RBG	1,202	262	358.8%	0	1,500	-100.0%
RCF	750	750		0	0	
TTS	1,242	8,507	-85.4%	0	0	
VBH	500	0	100.0%	12,600	11,000	14.5%
VIL	415	2,415	-82.8%	1,196	0	100.0%
FHL	0	0		16,782	0	100.0%
BCN	881	106	731.1%	0	0	
TOTALS	245,926	254,289	-3.3%	497,051	670,765	-25.9%

2.4 New Order Flow

- The average weekly value of new orders in the market for the month of March 2019 stood at \$527,466.
- The new order flow trend over the preceding 12 months is illustrated below for information:



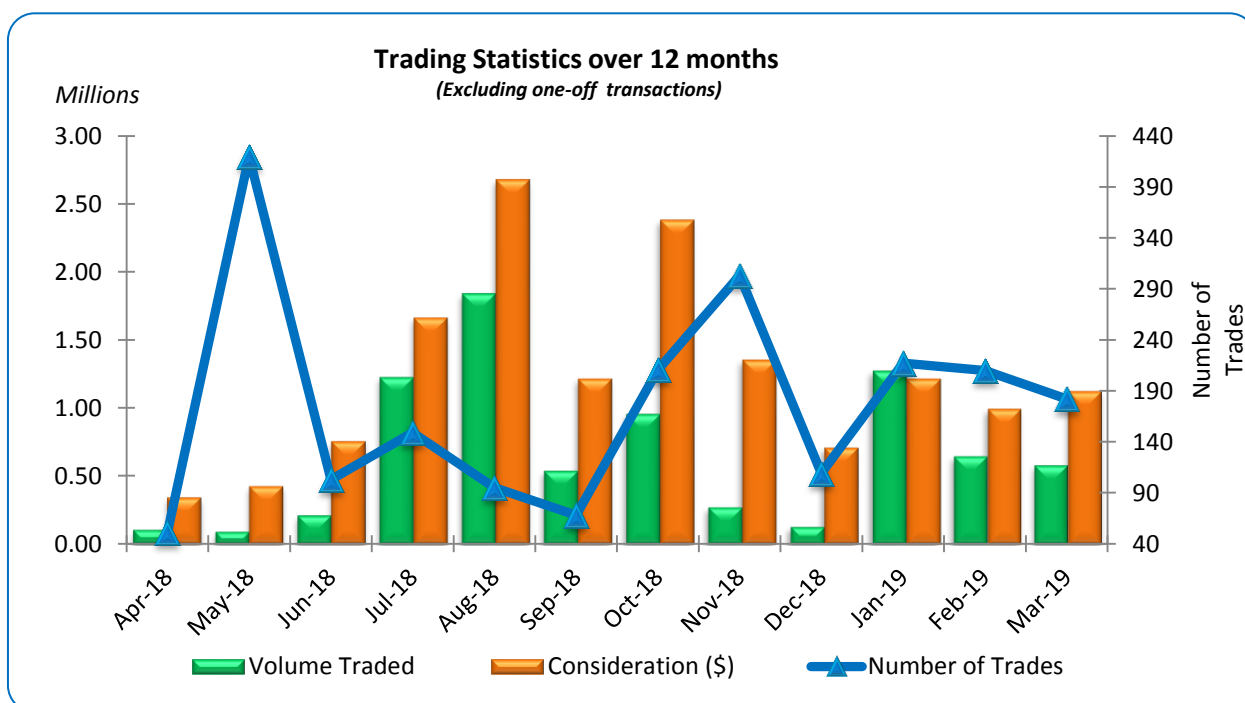
2.5 Trading Summary

- For the month of March, 12 out of 20 listed companies recorded share price movements. In terms of all-time high share prices, 13 listed companies concluded the month at their maximum share prices yielding capital gains for its shareholders. Shareholders are urged to consult the licensed stockbrokers if they wish to liquidate part of their investments and take advantage of capital gain opportunities available.
- The trading summary per security for the month of March 2019 is tabulated below for information.

Security	Mar-19	Feb-19	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.55	1.55	0.00%	2	1500	2,315
ATH	3.28	3.20	2.50%	8	12,490	40,384
CFL	5.50	5.40	1.85%	4	2000	11,000
FBL	2.96	2.96	0.00%		NO TRADES	
FFF	0.79	0.79	0.00%		NO TRADES	
FIL	1.53	1.55	-1.29%	3	690	1,061
FMF	2.12	2.10	0.95%	1	8,500	18,020
FTV	3.00	2.38	26.05%	3	74,082	176,625
KFL	1.05	0.95	10.55%	12	124,242	124,302
KGF	1.12	1.12	0.00%		NO TRADES	
PBF	12.90	13.00	-0.77%	2	100	1,290
PBP	2.50	2.45	2.04%	1	49,073	122,683
PGI	1.08	1.08	0.00%		NO TRADES	
RBG	6.76	6.00	12.67%	17	9,236	58,023
RCF	6.50	6.50	0.00%		NO TRADES	
TTS	7.25	7.25	0.00%		NO TRADES	
VBH	7.75	7.75	0.00%		NO TRADES	
VIL	4.38	4.37	0.23%	4	2,370	10,381
FHL	1.95	1.65	18.18%	117	298,189	541,316
BCN	16.00	14.00	14.29%	8	1,267	19,575
TOTALS				182	583,739	1,126,974

2.6 Trading Patterns

- The trading statistics over the past 12 months is presented on the following page for information. The graphical representation excluding all one-off transactions during this period is also illustrated on the following page.



3.0 Listed Company Market Announcements

- A total of 24 announcements related to the listed companies was received and released by the Exchange during March. Announcements were related to dividend declarations, audited and half - yearly financial statements, movement of key personnel in the company, update on the operations of the listed companies and ongoing corporate action plans.

4.0 Audited Financial Statements

- During the month of March, the December financial year ending companies released their Audited Financial Statements for the year 2018. The results are summarised below:

Pacific Green Industries (Fiji) Limited (PGI)

Particulars	Dec-18	Dec-17	% Change
Revenue (\$m)	4.20	3.73	+12.59%
NPAT (\$m)	0.69	0.39	+76.97%
Total Assets (\$m)	5.83	5.64	+3.47%
Shareholders' Equity (\$m)	4.39	4.01	+9.52%

Free Bird Institute Limited (FBL)

Particulars	Dec-18	Dec-17	% Change
Revenue (\$m)	6.28	6.26	+0.34%
NPAT (\$m)	0.80	1.06	-24.02%
Total Assets (\$m)	5.66	5.16	+9.71%
Shareholders' Equity (\$m)	4.41	3.79	+16.47%

Communications (Fiji) Limited (CFL)

Particulars	Dec-18	Dec-17	% Change
Revenue (\$m)	13.83	13.01	+6.32%
NPAT (\$m)	2.94	2.92	+0.71%
Total Assets (\$m)	15.73	14.23	+10.57%
Shareholders' Equity (\$m)	12.66	10.85	+16.63%

Pleass Global Limited (PBP)

Particulars	Dec-18	Dec-17	% Change
Revenue (\$m)	12.20	11.53	+5.82%
NPAT (\$m)	6.09	0.74	+728.28%
Total Assets (\$m)	29.91	23.53	+27.10%
Shareholders' Equity (\$m)	14.74	8.71	+69.29%

FijiCare Insurance Limited (FIL)

Particulars	Dec-18	Dec-17	% Change
Revenue (\$m)	21.61	15.04	+43.67%
NPAT (\$m)	3.46	1.53	+125.79%
Total Assets (\$m)	31.85	19.99	+59.35%
Shareholders' Equity (\$m)	11.46	8.18	+40.06%

Paradise Beverages Fiji Limited (PBF)

Particulars	Dec-18	Dec-17	% Change
Revenue (\$m)	105.88	98.23	+7.80%
NPAT (\$m)	12.21	14.74	-17.13%
Total Assets (\$m)	162.25	158.41	+2.42%
Shareholders' Equity (\$m)	138.13	129.94	+6.31%

VB Holdings Limited (VBH)

Particulars	Dec-18	Dec-17	% Change
Revenue (\$m)	4.01	6.22	-35.58%
NPAT (\$m)	1.36	1.86	-27.09%
Total Assets (\$m)	17.24	18.63	-7.43%
Shareholders' Equity (\$m)	15.88	15.00	+5.91%

HAVE QUERIES?

If you have any queries related to this report or wish to obtain further details either about investing and/or listing on SPSE, feel free to contact SPSE on 3304 130 or email on info@spse.com.fj for more information.

The above is submitted for information

SOUTH PACIFIC STOCK EXCHANGE

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