



South Pacific  
Stock Exchange

# MONTHLY STOCK MARKET TRADING REPORT

April 2019

FIND US:



## 1.0 SPSE Market Highlights

### 1.1 April 2019 Market Sentiments

- ▶ The month of April saw an exchange of 2,450,735 shares garnering \$5,052,164 in value traded in 157 transactions. The high volume and value of shares traded is attributed to a special crossing transaction executed in FMF Foods Limited (FMF). Through this one-off transaction, 2,113,050 shares traded in a single transaction amounting to a value of \$4,479,666. This transaction solely accounted for 86.22% of volume traded and 88.67% of value traded respectively. Additionally, the month of April saw partial execution of Fijian Holdings Limited's (FHL) market based bi-annual dividend reinvestment transactions originating from the dividend declared in March 2019.
- ▶ A total of 14 listed entities recorded trading activities during April, amongst which 8 stocks recorded price movements (five stocks recorded price gains while three stocks recorded a downward movement in their share prices and the remaining six stocks did not see any share price movements).
- ▶ The table below lays out detailed statistics for April 2019 in comparison to March 2019 trading data together with the year-to-date statistics for the two years for information.

Particulars	Apr-19	Mar-19	Year to Date	Year to Date	% of Variance
			Apr-19	Apr-18	
Volume traded in securities	2,450,735	583,739	4,958,022	7,190,788	-31%
Value traded in securities (\$)	5,052,164	1,126,974	8,393,711	10,924,418	-23%
Total number of trades	157	182	766	305	151%
Average new order flow consideration/week (\$)	345,791	498,803	484,719	290,856	67%
SPSE Total Return Index (STRI)	8179.99	8220.30	8179.99	5320.97	54%
SPSE Equal Weighted Total Return Index	8056.58	8010.98	8056.58	5638.71	43%
Bid to Offer ratio	1:2	1:2	1:2	1:3	-2%
Market Capitalisation ( F\$ Billion)	3.50	3.52	3.50	2.13	65%
GDP (F\$ Billion)*	9.67	9.67	9.67	9.06	7%
Market Capitalisation to GDP (%)	36.2%	36.4%	36.2%	23.5%	54%

\*Source: RBF Quarterly Review December 2018

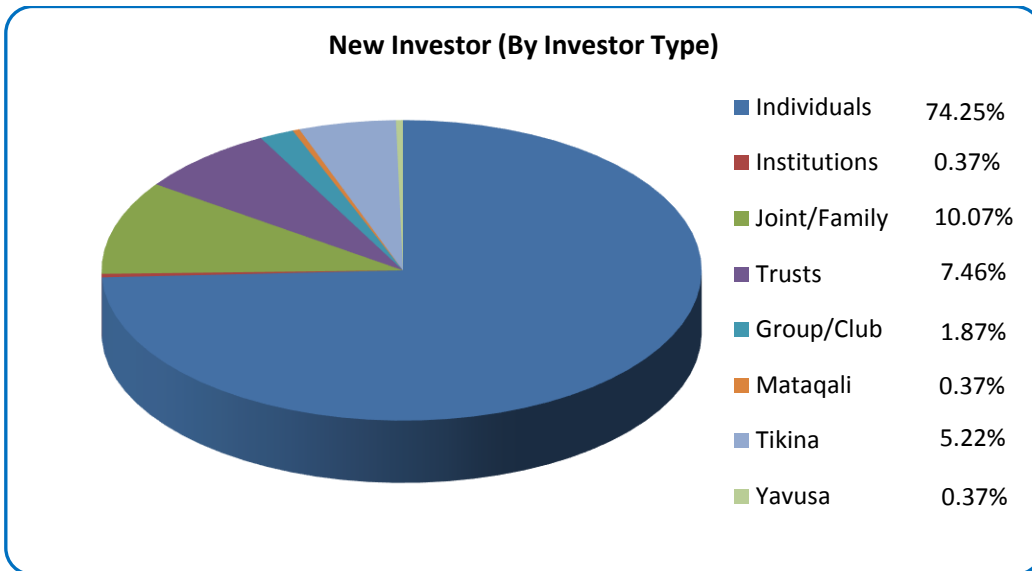
### 1.2 New Investors

#### ▶ By Month and Year to Date

- During the month of April, 34 new/first time investors entered the stock market. Amongst these new investors, 21 investors were noted investing solely in FHL shares. Overall, on a year to date basis, a total of 268 new investors have now entered the Fijian stock market so far in 2019.

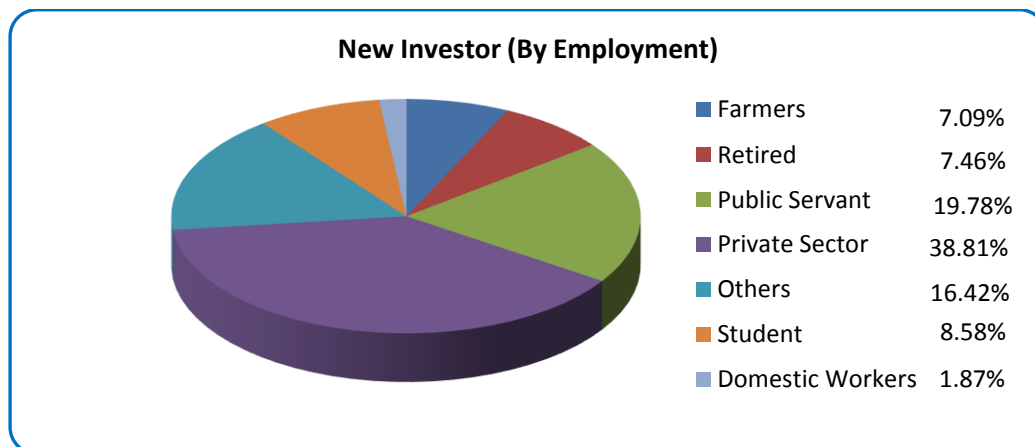
#### ▶ By Investor Type

- Continuing from the previous month, individual investors account for the major portion of investors by investor type with 74.25% occupancy over the first four 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 10.07% on a year to date basis as at April 2019. Just for the month of April, 85.29% of new investors were represented by individuals while the remaining 14.71% was represented by Joint/Family type of investors.
- The above is illustrated on the following page for information:



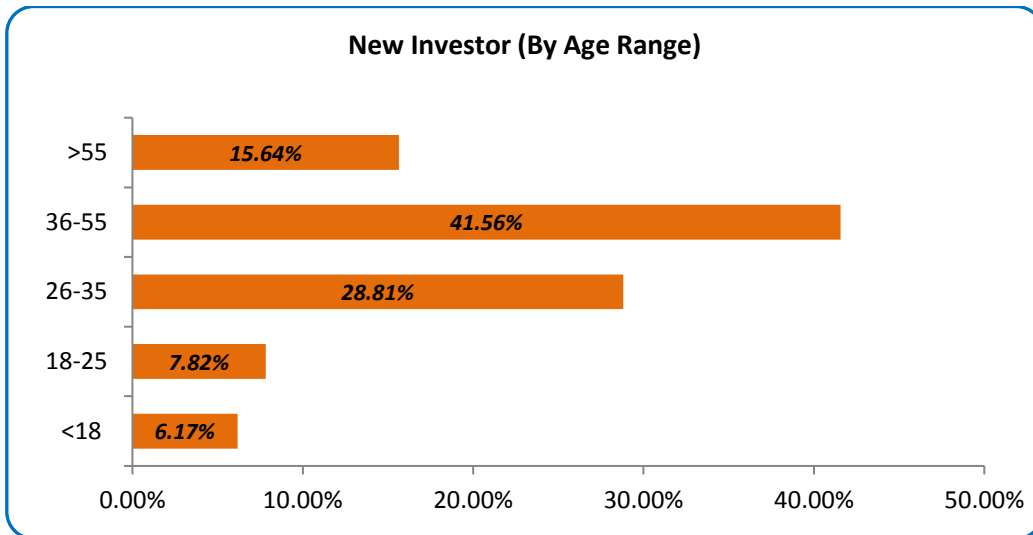
#### ► By Employment

- A study of the new investors by type of employment over the first four months revealed that 38.81% of the new investors entering the stock market are those employed in the private sector. Those employed in the public sector demonstrate 19.78% occupancy and stands next to Others with 16.42% 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:



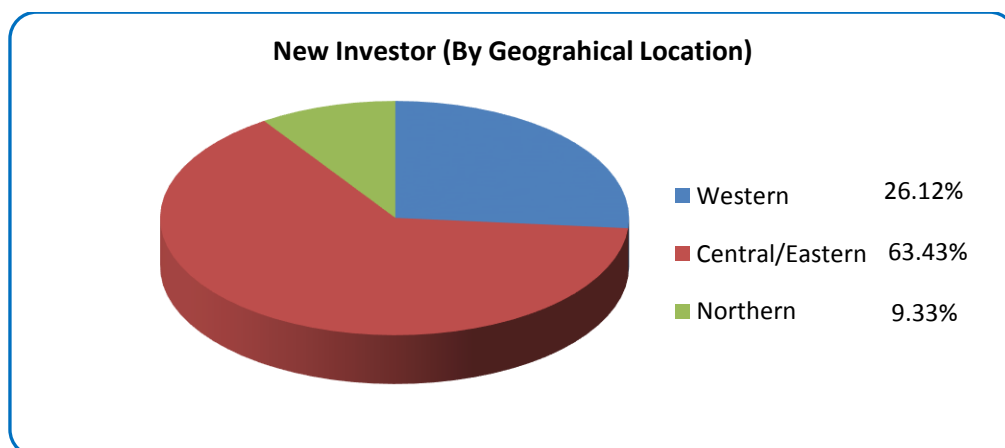
#### ► By Age Range

- A breakdown of new investors by age who are seeking investment in the stock market shows that majority of the new investors fall between the age range of 36 years to 55 years. Overall it can be witnessed that 70.37% of new investors fall between the age ranges of 26-55 years collectively. On a year to date basis, it is encouraging to note that 13.99% of new investors are those up to the age of 25 years (below 18 years to 25 years), which is a clear indication that our younger generation is transforming to become investment savvy and considering share investments as a means to develop a pathway to achieve their future financial goals.
- A detailed illustration of the new investors by age range is portrayed on the following page:



► **By Geographical Location**

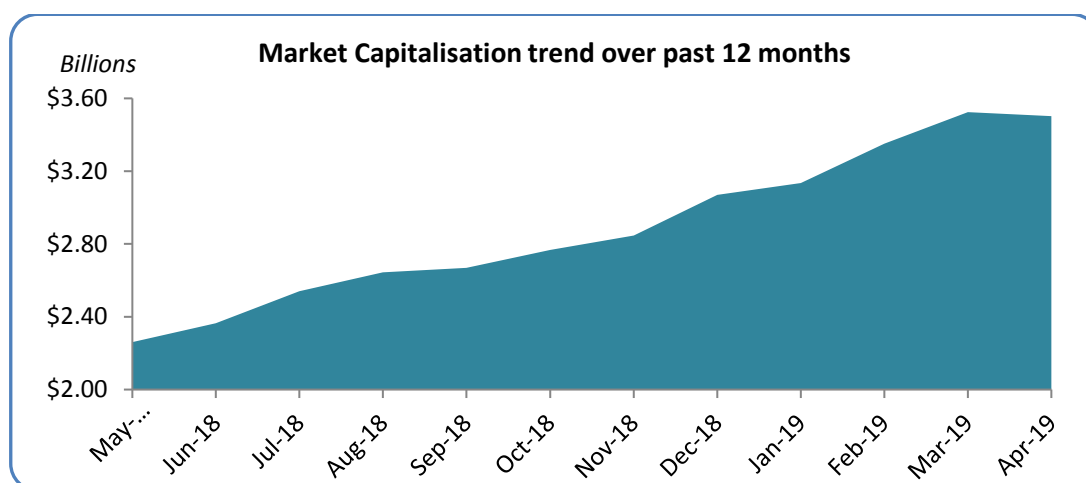
- It is quite clear, that majority of the new investors are from the Central/Eastern division. However, it is also commendable to note new investors emerging from the Western as well as Northern divisions. SPSE with the three licensed stockbroking firms are located in Suva which helps investors from 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 gets access to all relevant information about investing. To all those investors who are located outside of Suva, you are urged to communicate your investment interests to the SPSE via telephone, email or Facebook messages and our team will surely assist you in getting started with your investment journey.
- To all the school students from Year 5 to Year 13, please note that SPSE is currently working on a financial literacy initiative concept (National Poster Competition) for school students as well and plans to officially launch this in May with assistance from the Ministry of Education. You are urged to closely follow all SPSE related announcements as well as seek information from your school teachers following the launch of the programme.
- The investor trend by geographical location is illustrated below:



## 2.0 Key Stock Market Indicators

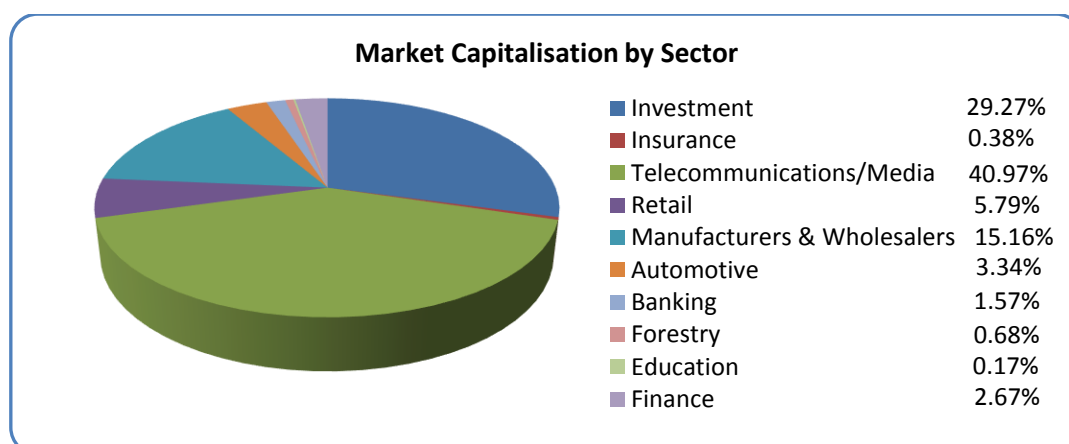
### 2.1 Market Capitalisation

- ▶ **Monthly Growth:** The overall market value recorded a slight decline of 0.61% (-\$21,510,521) over the month of April and concluded the month at \$3,502,837,511. The decline in market capitalisation is consequent to the unfavourable share price movements of few listed entities seen during the month. Comparing the market capitalisation value on a 12 monthly basis demonstrates that the aggregate market value has taken an upswing of 64.71% over the April 2018 – April 2019 period. On average, the market capitalisation has grown by 4.28% over the past 12 months.
- ▶ Graph below illustrates the market capitalisation trend over the past 12 months.

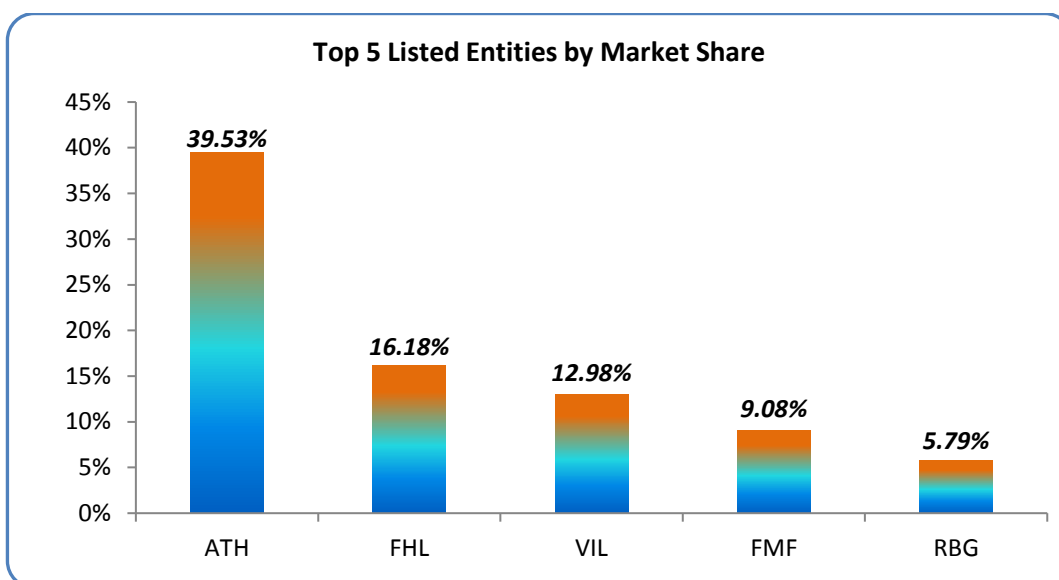


#### ▶ Market Capitalisation by Sector:

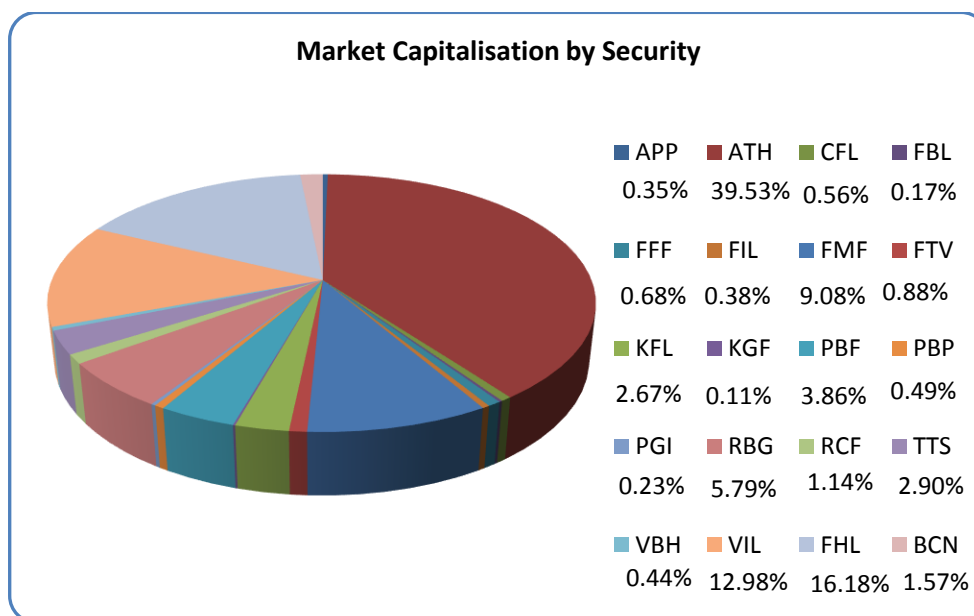
- ▶ The Telecommunication and Media sector consisting of Amalgamated Telecom Holdings Limited (ATH), Communications Fiji Limited (CFL) and Fiji Television Limited (FTV) represented a 40.97% of the aggregate market value at the end of April followed by the Investment sector with 29.27% occupancy.
- ▶ The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 15.16% while the Retail sector stood at 5.79%. The Automotive sector stood at 3.34% whilst the Finance sector consisting of Kontiki Finance Limited (KFL) closed at an aggregate market value composition of 2.67% at the end of April.
- ▶ Banking sector concluded with 1.57% occupancy whereas the Forestry sector concluded with 0.68% occupancy. Insurance sector represented by FijiCare Insurance Limited (FIL) shares accounted for 0.38% 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 April 2019 is illustrated below:



- ▶ **Top 5 listed entities:** The top five listed stocks occupied 83.56% of the overall market. This is illustrated below for information:

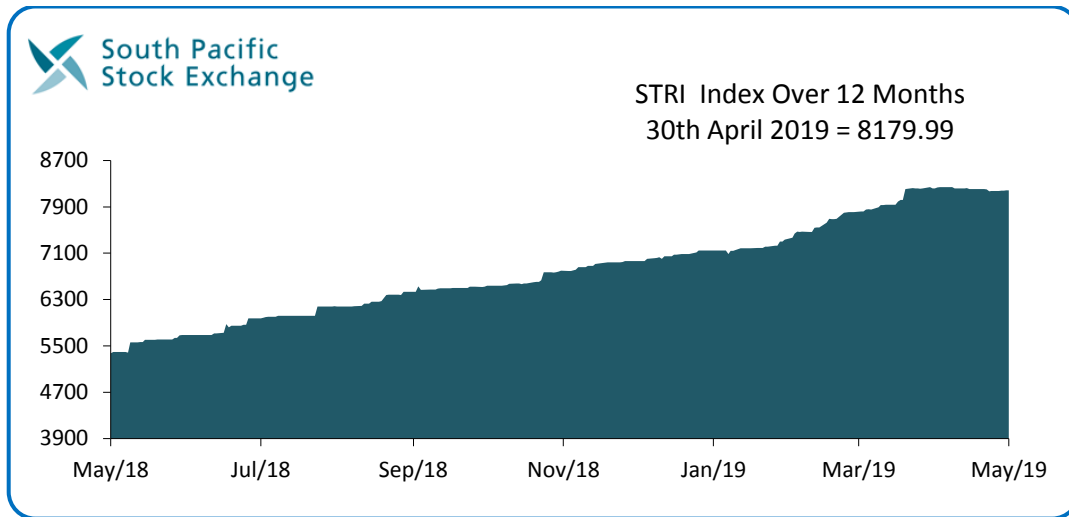


- ▶ **Market Capitalisation by Security** Details of each listed entity’s market capitalisation contribution as at April 2019 is portrayed below:

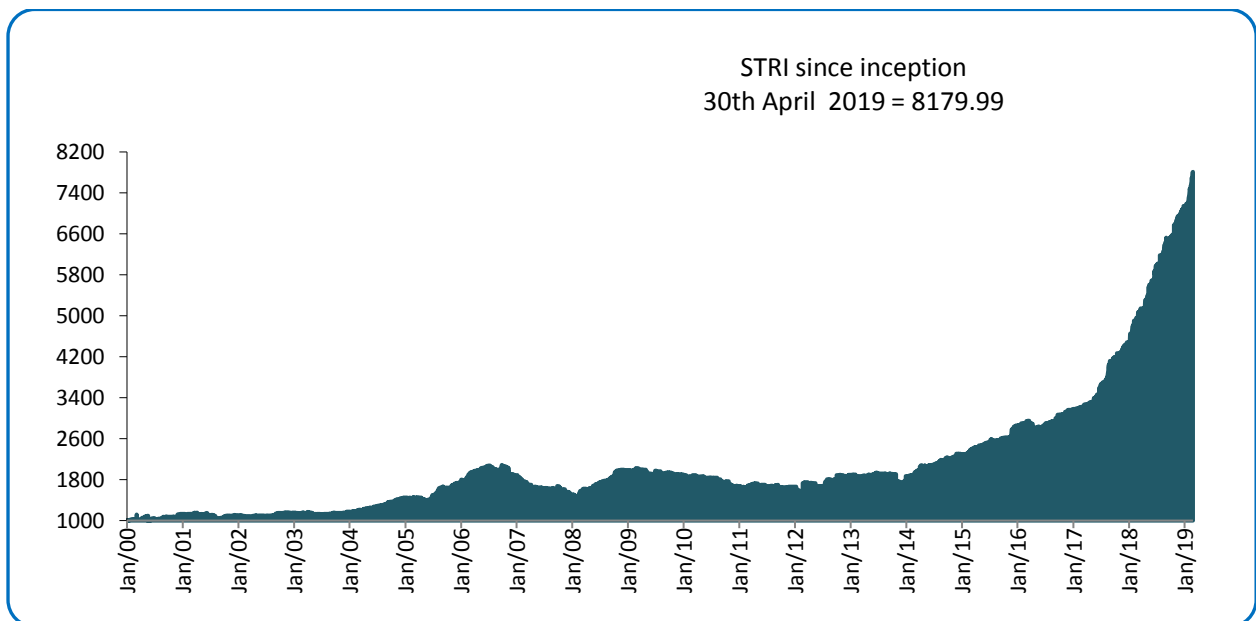


## 2.2 SPSE Total Return Index (STRI)

- ▶ **Monthly Growth:** The SPSE Total Return Index declined slightly by 0.49% (40.31 points) and concluded the month at 8179.99. The marginal fall is owed to various share price movements (as explained later in this report under the Trading Summary report).
- ▶ 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 April 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.



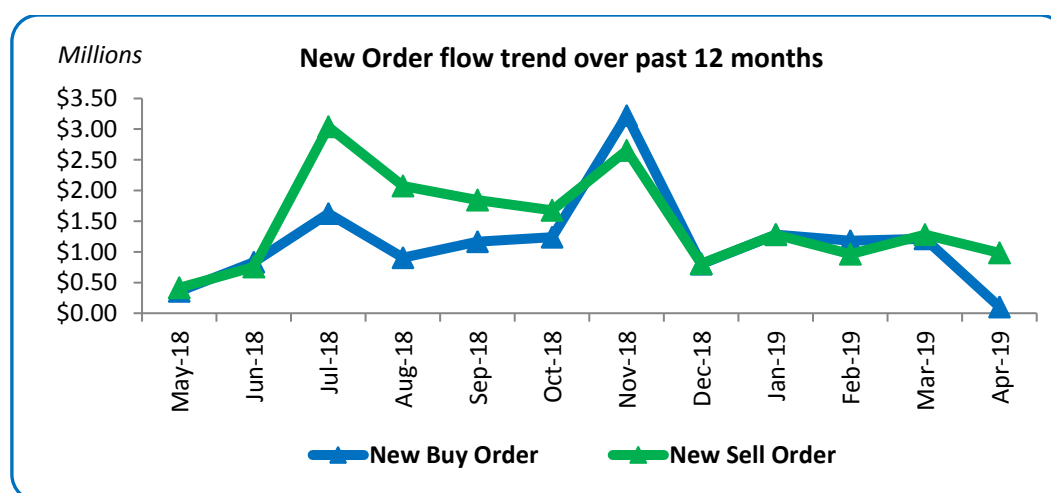
### 2.3 Outstanding Buy/Sell Order

- ▶ As at the end of April 2019, the total shares on bid increased by 7.55% while the total shares on offer also increased by 13.43%. The increase in the total shares on bid is mainly due to the entry of new buy orders for Amalgamated Telecom Holdings Limited (ATH), FijiCare Insurance Limited (FIL), Toyota Tsusho (South Sea) Ltd (TTS) and Vision Investments Limited (VIL). Likewise, increase in total shares on offer is a direct result of increased sell orders, specifically for Fijian Holdings Limited (FHL) shares.
- ▶ The quantity of bids and offers that remained unexecuted at close of market as at 30<sup>th</sup> April 2019 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 (Apr 19)	Total Shares on Bid (Mar 19)	% Δ	Total Shares on Offer (Apr 19)	Total Shares on Offer (Mar 19)	% Δ
APP	0	0		0	1,318	-100.0%
ATH	3,672	2,341	56.9%	0	465	-100.0%
CFL	2,000	2,000		0	0	
FBL	4,000	4,000		64,775	64,775	0.0%
FFF	0	0		0	0	
FIL	62,000	45,000	37.8%	5,000	21,878	-77.1%
FMF	15,195	15,195		47,117	47,117	
FTV	0	0		0	0	
KFL	52,567	52,710	-0.3%	97,197	220,723	-56.0%
KGF	114,836	114,836		10,000	0	100.0%
PBF	550	353	55.8%	22,350	28,697	-22.1%
PBP	501	2,501	-80.0%	24,520	0	100.0%
PGI	0	2,000	-100.0%	81,500	81,500	
RBG	3,639	1,202	202.7%	0	0	
RCF	0	750	-100.0%	0	0	
TTS	2,535	1,242	104.1%	0	0	
VBH	400	500	-20.0%	11,000	12,600	-12.7%
VIL	2,302	415	454.7%	0	1,196	-100.0%
FHL	0	0		200,354	16,782	1093.9%
BCN	295	881	-66.5%	0	0	
<b>TOTALS</b>	<b>264,492</b>	<b>245,926</b>	<b>7.5%</b>	<b>563,813</b>	<b>497,051</b>	<b>13.4%</b>

## 2.4 New Order Flow

- ▶ The average weekly value of new orders in the market for the month of April 2019 stood at \$345,791
- ▶ The new order flow trend over the preceding 12 months is illustrated below for information:



## 2.5 Trading Summary

- ▶ During the month of April, eight out of 20 of the listed entities recorded share price movements amongst which, 12 listed entities concluded the month at an all-time high share price yielding capital gains for its shareholders.

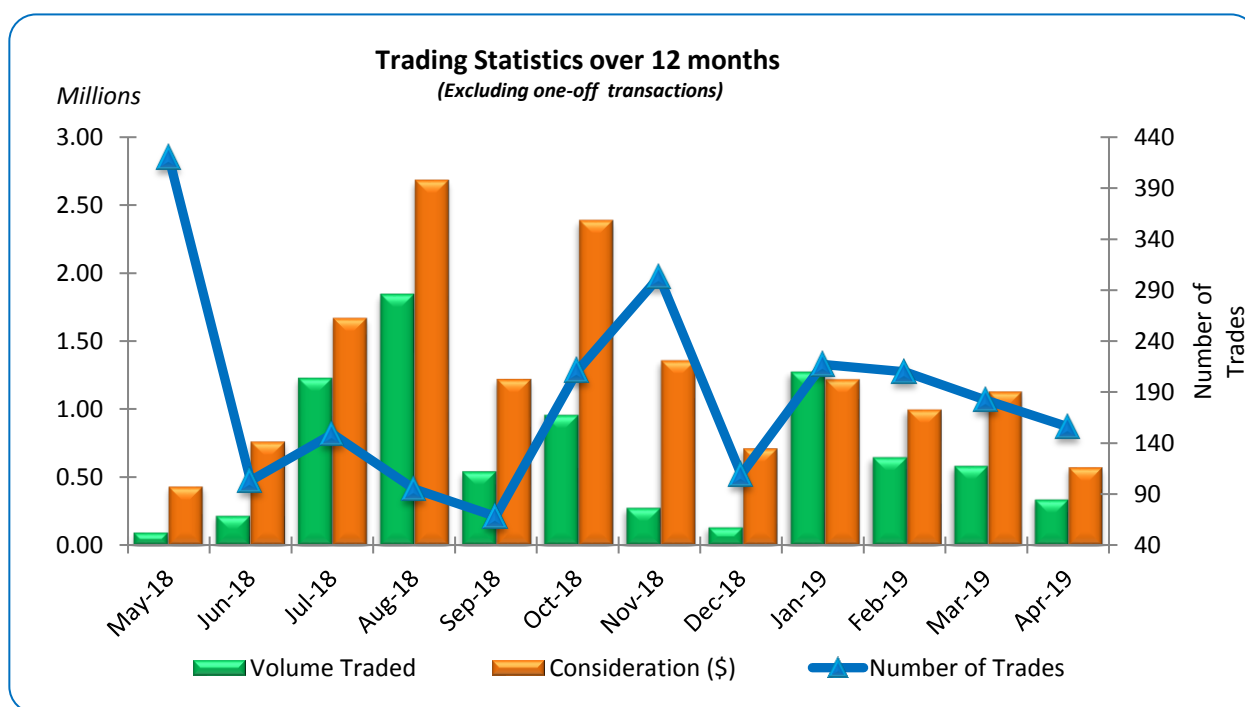


► The trading summary per security for the month of April 2019 is tabulated below for information.

Security	Apr-19	Mar-19	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.55	1.55	0.00%	2	1,318	2,043
ATH	3.28	3.28	0.00%	20	11,252	36,826
CFL	5.50	5.50	0.00%		NO TRADES	
FBL	2.96	2.96	0.00%		NO TRADES	
FFF	0.79	0.79	0.00%		NO TRADES	
FIL	1.55	1.53	1.31%	16	33,279	52,473
FMF	2.12	2.12	0.00%	1	2,113,050	4,479,666
FTV	3.00	3.00	0.00%	2	1,000	3,000
KFL	1.03	1.05	-1.90%	15	226,427	233,606
KGF	1.12	1.12	0.00%		NO TRADES	
PBF	13.00	12.90	0.78%	3	7,597	98,636
PBP	2.60	2.50	4.00%	1	480	1,248
PGI	1.08	1.08	0.00%		NO TRADES	
RBG	6.76	6.76	0.00%	4	1,110	7,504
RCF	6.65	6.50	2.31%	2	100	665
TTS	7.25	7.25	0.00%		NO TRADES	
VBH	7.20	7.75	-7.10%	1	1,600	11,520
VIL	4.38	4.38	0.00%	7	2,414	10,610
FHL	1.86	1.95	-4.62%	77	50,032	95,506
BCN	18.00	16.00	12.50%	6	1,076	18,862
<b>TOTALS</b>				<b>157</b>	<b>2,450,735</b>	<b>5,052,164</b>

## 2.6 Trading Patterns

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



### 3.0 Listed Entity Market Announcements

- ▶ A total of 26 announcements were received and released during the month of April. These announcements related to dividend declarations, release of annual reports, appointment and resignation of Directors, notice of Annual General Meetings (AGM) and update on the operations of the listed entities.

### 4.0 SPSE Business Development Activities

On 26<sup>th</sup> April 2019, SPSE and the New Zealand Stock Exchange (NZX) announced the signing of a Memorandum of Understanding (MoU) to establish a collaborative relationship between the two exchanges seeking mutual development opportunities in the Fijian and the New Zealand capital market. The alliance aims at improving computer and technology synergies, establishing a mechanism to facilitate inter-market investment flows and providing investors access to different investment options. Accordingly, SPSE also seeks to facilitate staff secondments to explore ways to share knowledge. In practical sense, the signing of this MoU paves as clearer pathway towards developing a more united South Pacific financial market.

A Snapshot from the MoU signing is illustrated below:



#### 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](mailto:info@spse.com.fj) for more information.

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*The above is submitted for information*

**SOUTH PACIFIC STOCK EXCHANGE**