



South Pacific
Stock Exchange

MONTHLY STOCK MARKET TRADING REPORT

May 2019

FIND US:



1.0 SPSE Market Highlights

1.1 May 2019 Market Sentiments

- ▶ Overall, a total of 420 trades were recorded during May culminating in an exchange of 216,655 shares totaling to \$577,657 in value traded.
- ▶ Highlight for the month was the partial execution of Fijian Holdings Limited's (FHL) market based bi-annual dividend reinvestment transactions originating from the dividend declared in March 2019. (*Reinvestment trading statistics – number of trades: 282 trades, volume traded: 65,465 shares and value traded: \$124,384*).
- ▶ Moreover during the month of May, a total of 11 listed entities recorded trading activities amongst which eight stocks recorded price movements (six stocks recorded price gains while two stocks recorded a downward movement in their share prices).
- ▶ The table below lays out detailed statistics for May 2019 in comparison to April 2019 trading data together with the year-to-date statistics for the two years for information.

Particulars	May-19	Apr-19	Year to Date		% of Variance
			May-19	May-18	
Volume traded in securities	216,655	2,450,735	5,174,677	7,285,615	-29%
Value traded in securities (\$)	577,657	5,052,164	8,971,368	11,354,446	-21%
Total number of trades	420	157	1,186	725	+64%
Average new order flow consideration/week (\$)	424,202	345,791	470,965	192,589	+145%
SPSE Total Return Index (STRI)	8268.14	8179.99	8268.16	5682.15	+46%
SPSE Equal Weighted Total Return Index	8211.54	8056.58	8211.54	5777.61	+42%
Bid to Offer ratio	1:5	1:2	1:5	1:3	+3%
Market Capitalisation (F\$ Billion)	3.54	3.50	3.54	2.26	+57%
GDP (F\$ Billion)*	9.67	9.67	9.67	9.06	+7%
Market Capitalisation to GDP (%)	36.6%	36.2%	36.6%	24.9%	+47%

*Source: RBF Quarterly Review March 2019

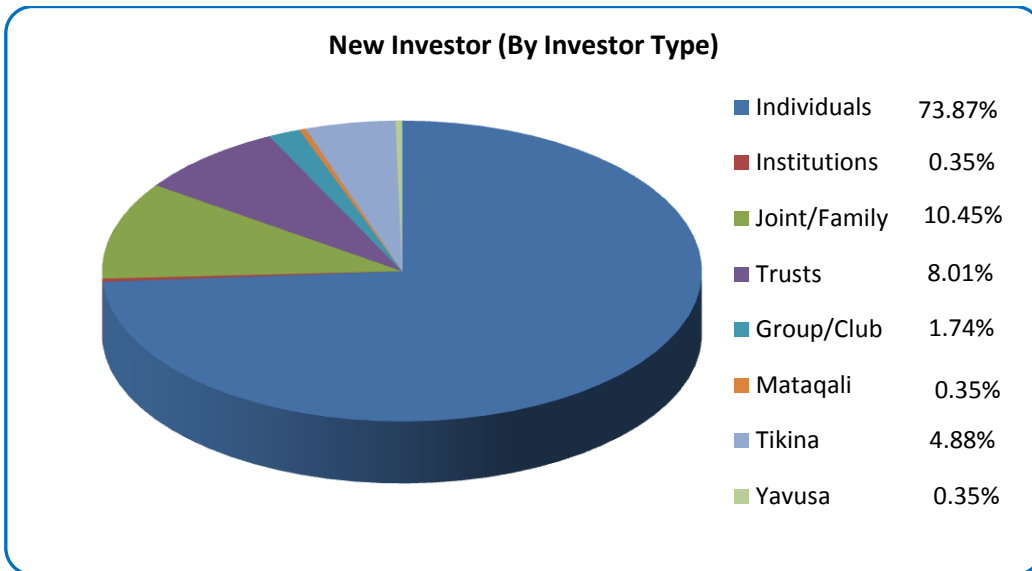
1.2 New Investors

▶ By Month and Year to Date

- During the month of May, 19 new/first time investors entered the stock market. Amongst these new investors, 13 investors were noted investing solely in FHL shares. Overall, on a year to date basis, a total of 287 new investors have now entered the Fijian stock market so far in 2019.

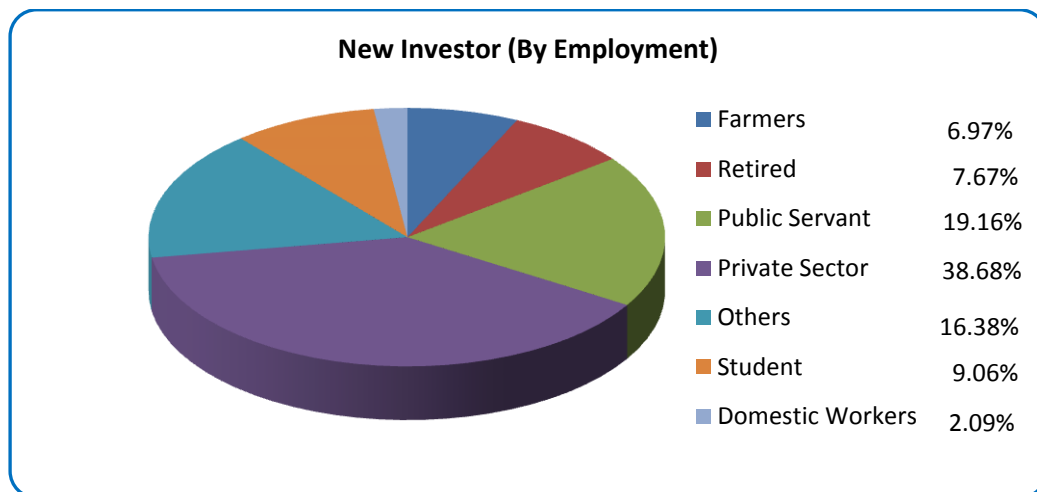
▶ By Investor Type

- As per historical trends, individual investors account for the major portion of investors by investor type with 73.87% occupancy over the first five 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 10.45% on a year to date basis as at May 2019. Moreover, just for the month of May, 68.42% of new investors were represented by individuals. Both Joint/Family and the Trust type of investors were alike with 15.79% occupancy.
- The above is illustrated graphically on the following page for information:



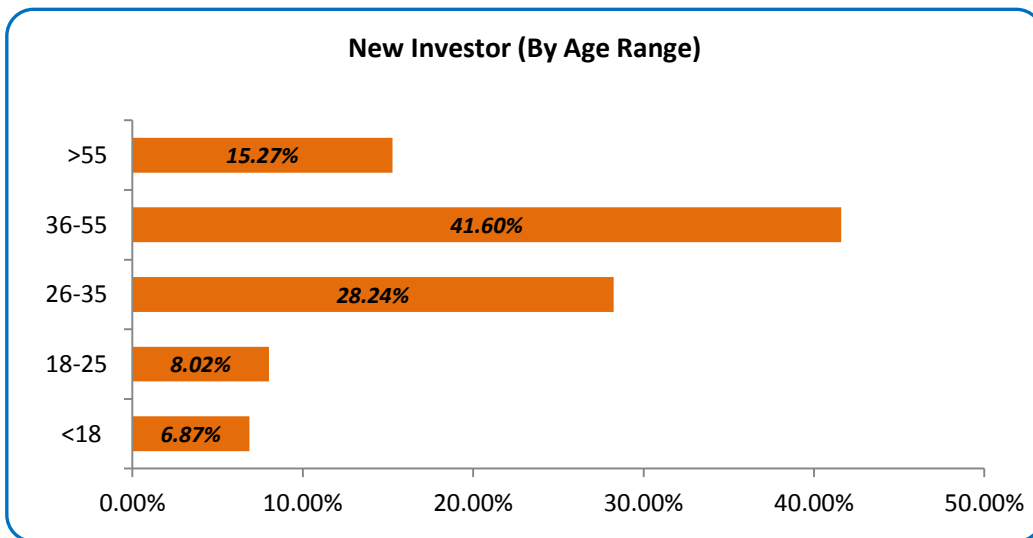
► By Employment

- A review of the new investors by type of employment over the first five months revealed that 38.68% of the new investors entering the stock market are those employed in the private sector. Those employed in the public sector demonstrate 19.16% occupancy and stands slightly higher than Others with 16.38% 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:



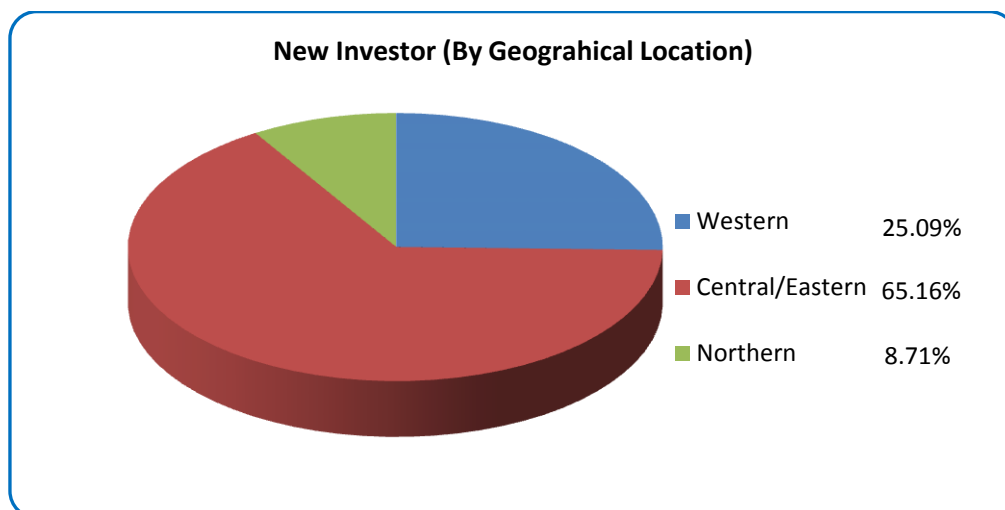
► By Age Range

- An analysis 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 69.85% of new investors fall between the age ranges of 26-55 years collectively. On a year to date basis, it is inspiring to note that 14.89% of new investors are those up to the age of 25 years (below 18 years to 25 years), which is an 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**

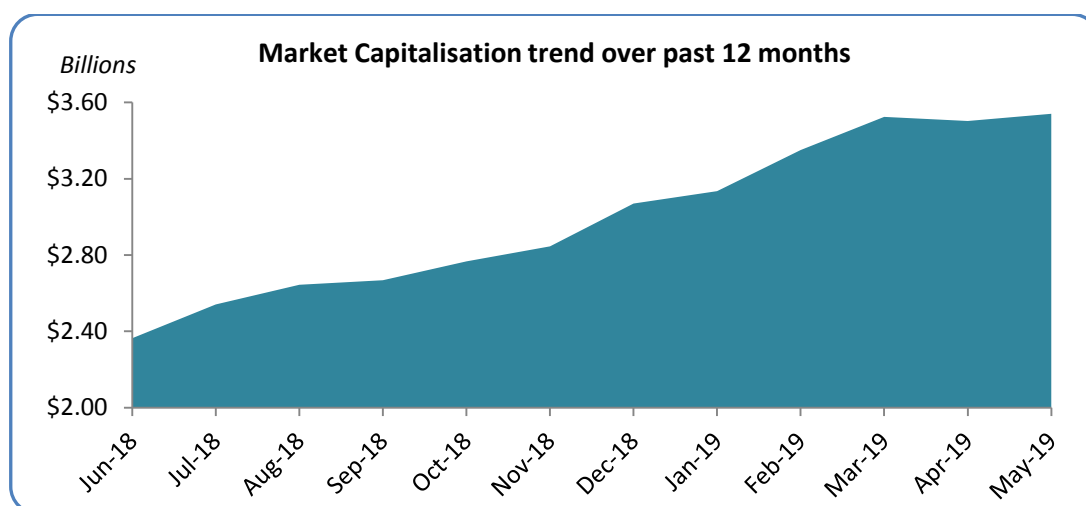
- Majority of the new investors are from the Central/Eastern division, however, it is also commendable to note new investors emerging from the Western as well as Northern divisions. SPSE with the three licensed stockbroking firms are located in Suva which helps investors from the Central division to 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, we are pleased to advise that the Exchange has officially launched the National Poster Competition and urging all students to obtain a copy of the Application Form from the SPSE website and follow instructions. Please click here to view relevant details about the 2019 National Poster Competition: <http://www.spse.com.fj/About-SPSE/2019-National-Poster-Competition.aspx>
- The investor trend by geographical location is illustrated below:



2.0 Key Stock Market Indicators

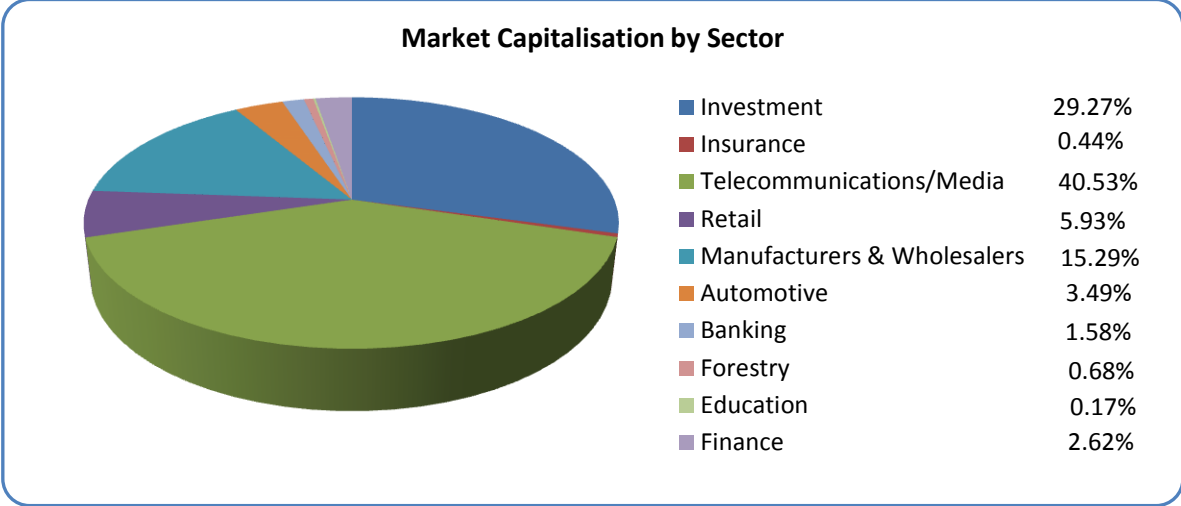
2.1 Market Capitalisation

- ▶ **Monthly Growth:** The overall market value recorded a growth of 1.08% (\$37,754,328) over the month of May and concluded the month at an all-time high value of \$3,540,591,839. The increase in market capitalisation is consequent to the various share price movements of the 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 upturn of 56.67% over the May 2018 – May 2019 period. On average, the market capitalisation has grown by 3.85% over the past 12 months.
- ▶ Graph below illustrates the market capitalisation trend over the past 12 months.

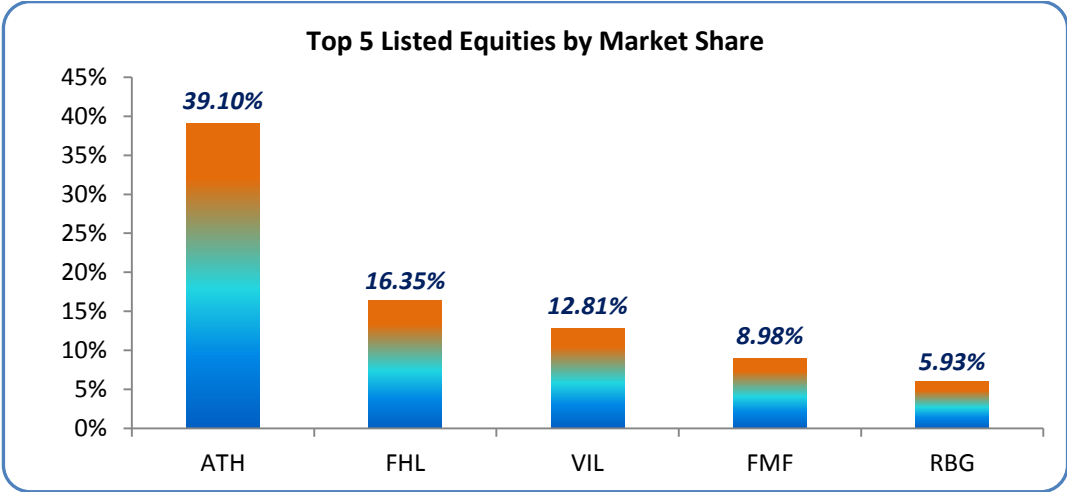


▶ Market Capitalisation by Sector:

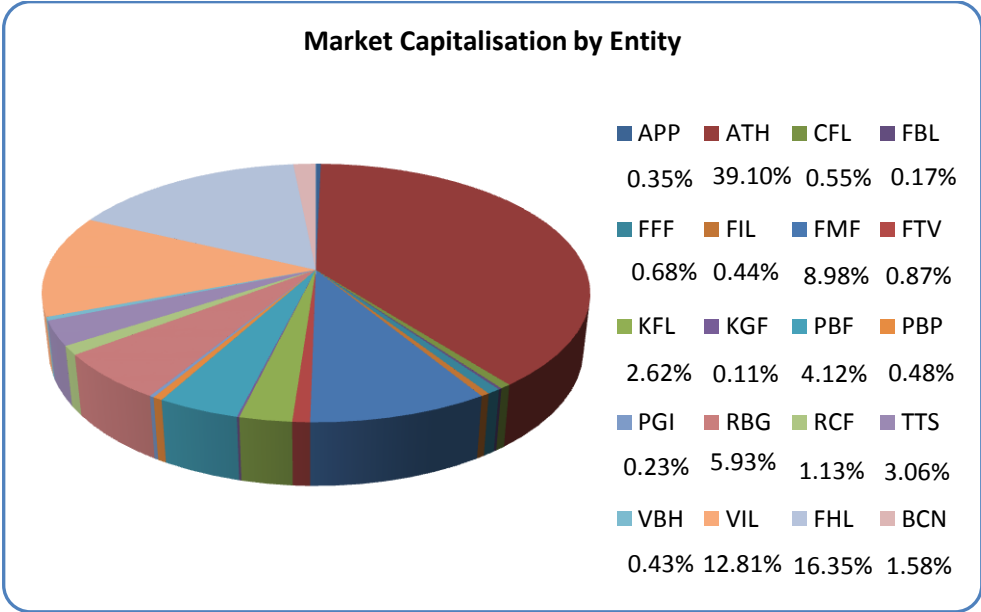
- ▶ The Telecommunication and Media sector consisting of Amalgamated Telecom Holdings Limited (ATH), Communications Fiji Limited (CFL) and Fiji Television Limited (FTV) represented a 40.53% of the aggregate market value at the end of May followed by the Investment sector with 29.27% occupancy.
- ▶ The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 15.29% while the Retail sector stood at 5.93%. The Automotive sector stood at 3.49% whilst the Finance sector consisting of Kontiki Finance Limited (KFL) closed at an aggregate market value composition of 2.62% at the end of May.
- ▶ Banking sector concluded with 1.58% occupancy whereas the Forestry sector concluded with 0.68% occupancy. Insurance sector represented by FijiCare Insurance Limited (FIL) shares accounted for 0.44% of the overall market value. Likewise, 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 May 2019 is illustrated on the following page:



► **Top 5 listed entities:** The top five listed entities occupied 83.17% of the overall market. This is illustrated below for information:

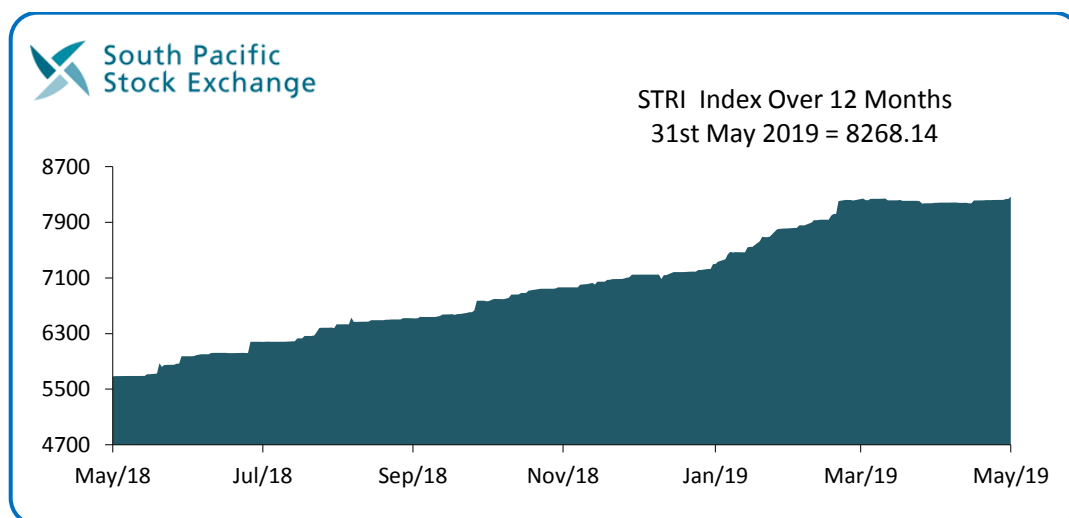


► **Market Capitalisation by Entity:** Details of each listed entity's market capitalisation contribution as at May 2019 is portrayed below:

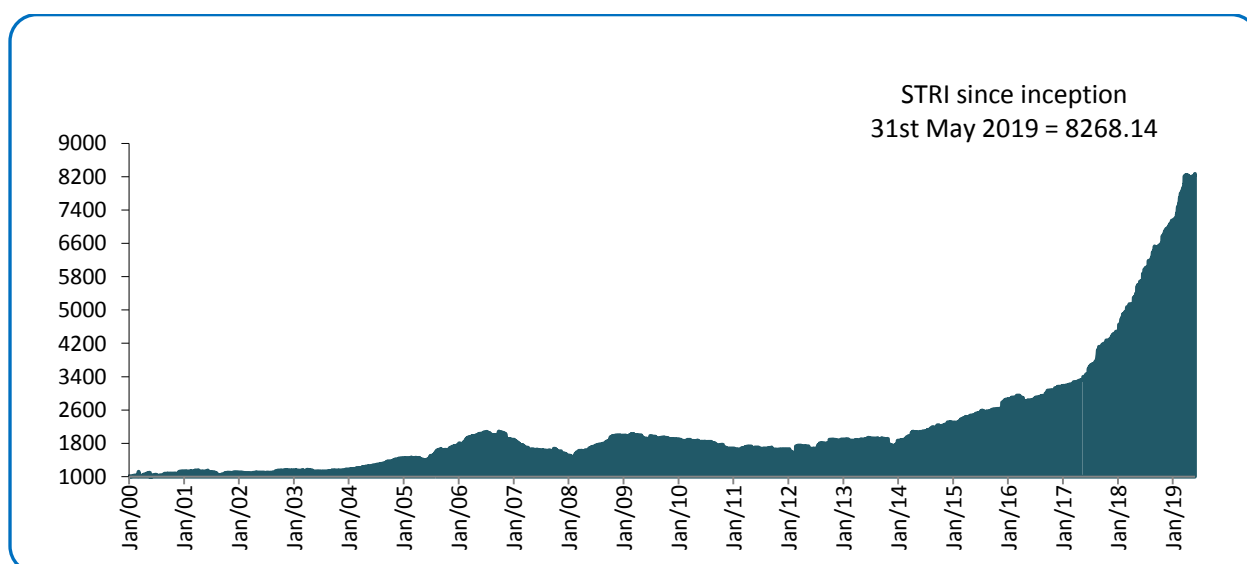


2.2 SPSE Total Return Index (STRI)

- ▶ **Monthly Growth:** The SPSE Total Return Index increased by 1.08% (88.15 points) and concluded the month at an all-time high value of 8268.14. The increase is due 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 below for information.



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

- ▶ During the month of May 2019, the total shares on bid fell by 47.79% while the total shares on offer rose by 9.84%. The significant decrease in the total shares on bid is mainly due to the withdrawal of the Kinetic Growth Fund Limited (KGF) orders from the trading platform. The withdrawal of KGF shares was initiated following a voluntary suspension for trading that was applied for KGF shares due to the delay in submitting their audited financial statements to the market.

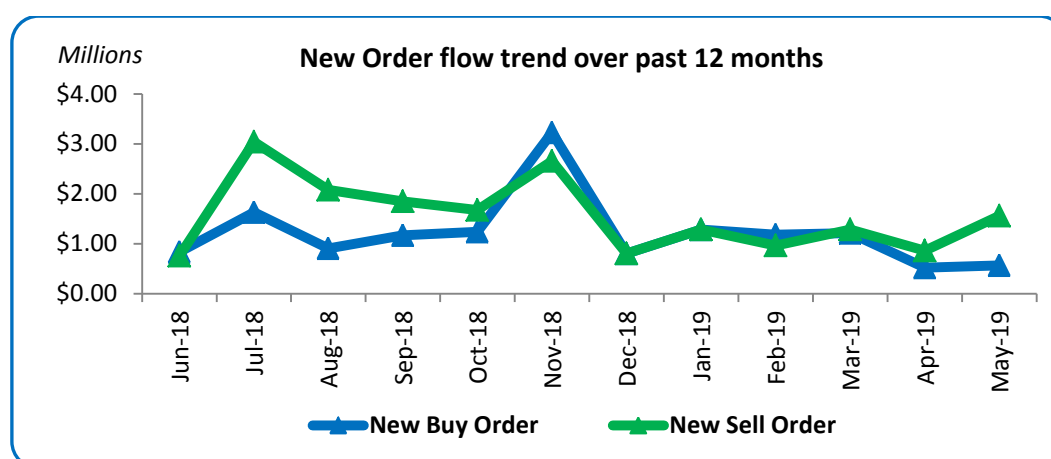
- ▶ The increase in total shares on offer is due to injection of new sell orders for listed entities such as Amalgamated Telecom Holdings Limited (ATH), Kontiki Finance Limited (KFL) and Vision Investments Limited (VIL).
- ▶ The quantity of bids and offers that remained unexecuted at close of market as at 31st May 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 (May 19)	Total Shares on Bid (Apr 19)	% Δ	Total Shares on Offer (May 19)	Total Shares on Offer (Apr 19)	% Δ
APP	0	0		0	0	
ATH	0	3,672	-100.0%	10,671	0	100.0%
CFL	0	2,000	-100.0%	0	0	
FBL	4,000	4,000		69,111	64,775	6.7%
FFF*	0	0		0	0	
FIL	62,000	62,000		4,628	5,000	-7.4%
FMF	15,195	15,195		40,000	47,117	-15.1%
FTV	0	0		0	0	
KFL	50,980	52,567	-3.0%	221,779	97,197	128.2%
KGF*	0	114,836	-100.0%	0	10,000	-100.0%
PBF	705	550	28.2%	22,150	22,350	-0.9%
PBP	501	501		24,520	24,520	
PGI	0	0		81,500	81,500	
RBG	0	3,639	-100.0%	1,200	0	100.0%
RCF	2,450	0	100.0%	0	0	
TTS	2,557	2,535	0.9%	0	0	
VBH	400	400	0.0%	17,000	11,000	54.5%
VIL	0	2,302	-100.0%	16,319	0	100.0%
FHL	0	0		110,417	200,354	-44.9%
BCN	96	295	-67.5%	0	0	
TOTALS	138,884	264,492	-47.49%	619,295	563,813	9.84%

*FFF and KGF shares are currently on trading suspension

2.4 New Order Flow

- ▶ The average weekly value of new orders in the market for the month of May 2019 stood at \$424,202.
- ▶ The new order flow trend over the preceding 12 months is illustrated below for information:



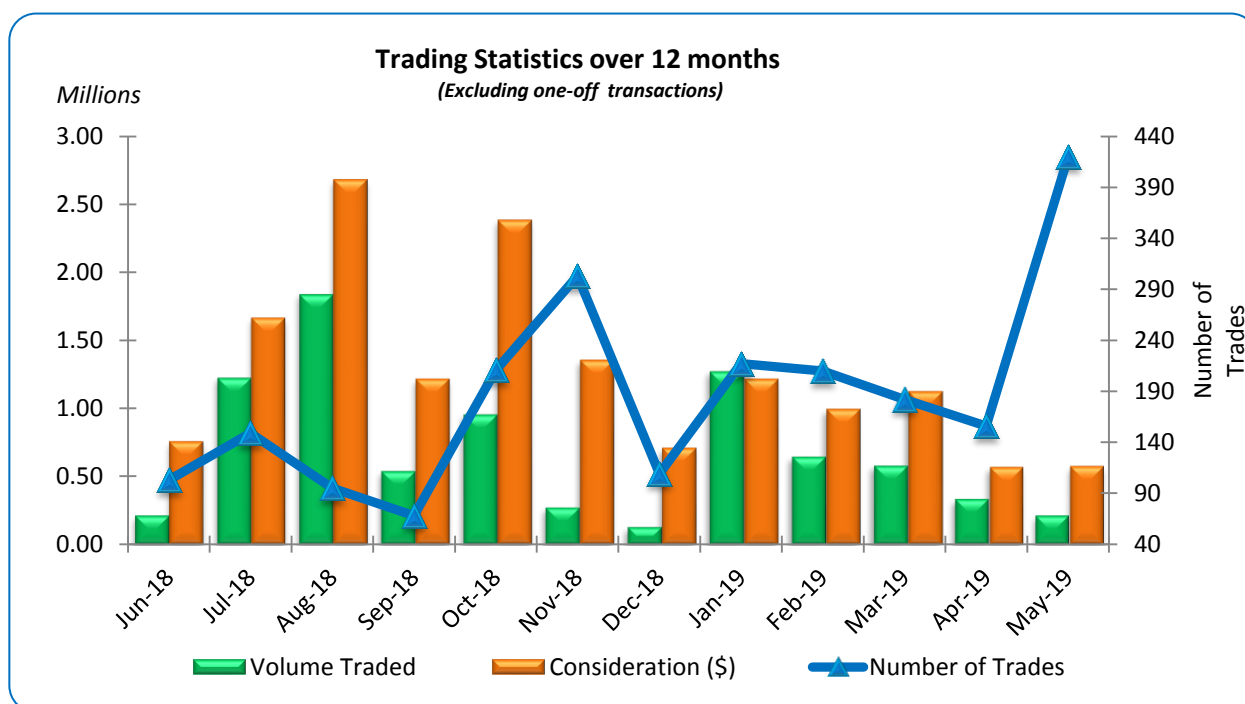
2.5 Trading Summary

- ▶ For the month of May, 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 May 2019 is tabulated below for information.

Security	May-19	Apr-19	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.55	1.55	0.00%	7	5,439	17,840
ATH	3.28	3.28	0.00%		NO TRADES	
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	1.85	1.55	19.35%	6	1,574	2,777
FMF	2.12	2.12	0.00%		NO TRADES	
FTV	3.00	3.00	0.00%	1	300	900
KFL	1.02	1.03	-0.97%	14	59,722	61,216
KGF	1.12	1.12	0.00%		NO TRADES	
PBF	14.00	13.00	7.69%	6	7,449	98,037
PBP	2.60	2.60	0.00%		NO TRADES	
PGI	1.08	1.08	0.00%		NO TRADES	
RBG	7.00	6.76	3.55%	38	12,627	85,996
RCF	6.65	6.65	0.00%	1	50	333
TTS	7.72	7.25	6.48%	7	1,190	8,966
VBH	7.20	7.20	0.00%		NO TRADES	
VIL	4.37	4.38	-0.23%	5	5,611	24,546
FHL	1.90	1.86	2.15%	320	119,942	226,904
BCN	18.25	18.00	1.39%	15	2,751	50,143
TOTALS				420	216,655	577,657

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 38 announcements were received and released during the month of May. These announcements were related to dividend declarations, quarterly financial results, appointment and resignation of management personnel's, Annual General Meetings (AGM) notices, resolutions and presentations, update on the operations of the listed entities and corporate actions activities.

4.0 Business Development Activities

- ▶ Central Share Registry, the wholly owned subsidiary of the Exchange signed up with Amalgamated Telecom Holdings Limited (ATH) to provide share registry services for ATH shareholders. CSRL now provides registry services for 18 out of the 20 listed entities as well as for four unlisted companies. Additionally, CSRL continues to provide trustee services on behalf of the Energy Fiji Limited (EFL) beneficiaries.
- ▶ Below is a snapshot from the agreement signing event.

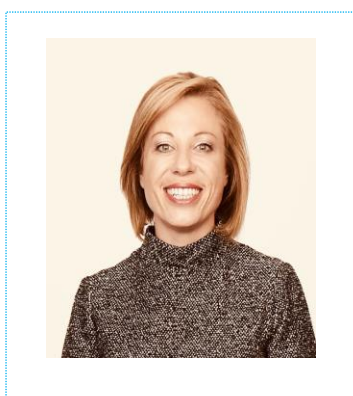


CSRL CEO, Ms. Krishika Narayan and ATH CEO, Mr. Ivan Fong during the Registry Agreement Signing Event

5.0 Listed Entity Update

(i) Appointment of New Directors

During the month of May, Paradise Beverages (Fiji) Limited (PBF) and Fiji Television Limited (FTV) further strengthened their board through appointment of two new female Directors. Ms Betty Ivanoff was appointed as the Chairperson for PBF while Ms Gurmindar Kaur Singh was appointed an Independent Director for FTV. Moreover, the appointment has now increased women representation on listed entity's board to 19% (22 Female Directors out of 113 Directors in total). Below are pictures of the two new appointees.



Ms Betty Ivanoff



Ms Gurmindar Kaur Singh

(ii) Dividend Declaration

Below are upcoming dividend payments dates for relevant shareholders:

Company	Dividend Per Share	Payment Date
APP	\$0.06	10 th June, 2019
FMF	\$0.02	10 th June, 2019
RCF	\$0.35	10 th June, 2019
BCN	\$0.67	21 st June, 2019
PBF	\$0.50	25 th June, 2019
PBP	\$0.02	27 th June, 2019
FIL	\$0.08	3 rd July, 2019

Disclaimer

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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

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