

This week on 'change

On the South Pacific Stock Exchange last week there were a total of 8,892 shares traded in four different securities, which resulted in a total value of \$23,869.84. The largest turnover by volume and value in one security was in Fijian Holdings Limited (FHL), which turned over 7,092 shares for a total value of \$21,417.84.

The largest price gain for the week was Pacific Green Industries (Fiji) Limited (PGI) which increased by \$1.06 per share or 115.22% to close at \$1.98.

The largest price loss was Amalgamated Telecom Holdings Limited (ATH) which after a previous close of \$0.89 on 10 February 2011, went down \$0.01 cents per share to close at \$0.88, which represents a loss of -1.12%.

RB Patel Group Limited (RBG) remained unchanged at \$1.94. Fijian Holdings Limited (FHL) also remained unchanged at \$3.02.

The STRI index closed the week at 1705.25 which was an increase of 8.74 points or 0.52%.

Trading Summary		
	Value	Change
Total share turnover	8,892	
Total value of turnover	23,869.84	
Largest price gain	PGI	115.22%
Largest price fall	ATH	-1.12%
STRI	1705.25	0.52%
Price movement		
Rises	1	
Falls	1	
No change	1	



Recent Quotes							
Code	Current \$	P/E	Yield %	Buy Qty	Buy \$	Sell \$	Sell Qty
Main Board							
APP	0.77	6.21	9.09	5,000	0.500	0.770	49,791
ATH	0.88	24.15	4.55	1,400	0.850	0.890	4,394
CFM	1.79	4.51	2.23	500	1.000	1.790	41,000
FGP	10.00	19.69	3.00	190	10.000	11.000	86
FIL	0.50	-13.02	0.00	3,607	0.500	0.650	425,852
FMF	0.48	6.49	2.08	50,000	0.400	0.500	2,194,316
FTV	2.80	8.97	5.00	0	0.000	2.800	5,000
KGF	0.45	-4.06	0.00	10,000	0.250	0.400	5,000
PBP	0.95	14.12	4.21	1,500	0.890	0.950	1,300
PGI	1.98	2551.34	4.55	2,000	1.100	2.050	2,200
RBG	1.94	11.68	7.22	0	0.000	1.940	5,577
RCF	0.00	30.02	6.38	5,000	1.200	2.350	3,774
TTS	1.87	15.17	2.14	5,000	1.000	0.000	0
VBH	2.99	8.96	4.01	1,000	1.500	2.990	52,912
Restricted Board							
FHL	0.00	5.29	6.62	0	0.000	0.000	0
Interest Rate Board							
BCN	6.17	0.00	5.96	1,836	6.170	0.000	0

Company News

The Rice Company of Fiji Limited (RCF) has announced an interim dividend of 7.5 cents per share, based on half yearly operating results of the company ending 31 December 2010.

Flour Mills of Fiji Limited (FMF) has announced an interim dividend of 0.6 cents per share, based on half yearly operating results of the company ending 31 December 2010.

Atlantic and Pacific Packaging Company Limited (APP) has announced an interim dividend of 3.5 cents per share, based on half yearly operating results of the company ending 31 December 2010.

BSP Convertible Notes Limited (BCN) has confirmed a further interest payment equivalent to 7% per annum, payable half yearly on 20 April and 20 October for a maximum of three years from 20 October 2010.

Toyota Tsusho (South Seas) Limited (TTS) has announced an interim dividend of 3 cents per share for the 11 months ending 28 February 2011.

Flour Mills of Fiji Limited (FMF) board has accepted the resignation of the company's director Mr. Radike Qereqeretabua.

Economic News

Key Facts	
RBF Cash	2.00%
RBA Cash	4.75%
RBNZ Cash	3.00%
US Fed Cash	0.25%
Fiji Inflation Rate	7.60%
Fiji Foreign Reserves	\$1,308.68m
GDP:	
2009 (e)	-3.00%
2010 (f)	0.10%
2011 (f)	1.30%
2012 (f)	0.80%
2013 (f)	1.20%

The Reserve Bank of Fiji announced that commercial banks will now be required to publicly disclose any increases in interest rate spreads beyond the previously regulated limit of 4% for any given quarter. In addition to disclosing the actual interest rate spread, the banks will also be required to disclose the specific reasons, including management's stance and justifications for the increase.

The minister for local government, Colonel Samuela Saumatua, visited the Penang sugar mill in Rakiraki last Friday and witnessed the reassembling of the mill's sugar rollers. The visit was significant as the government got to see first-hand the progress of mill reforms currently being carried out at the sugar production factory.

The Commerce Commission is in the process of setting a price for sugar sold in the country, the Chairman Dr Mahendra Reddy said. "We are getting costing information from the Fiji Sugar Corporation and working on the price as they had imported the sugar for domestic use". "The new prices should be followed by supermarkets and traders". "We will compute and approve a price which the traders must comply". Dr Reddy also confirmed the commission would impose spot fines on traders who did not comply with the maximum price that is to be set. Recent complaints were made by consumers on the price increase of sugar sold in supermarkets around the country.

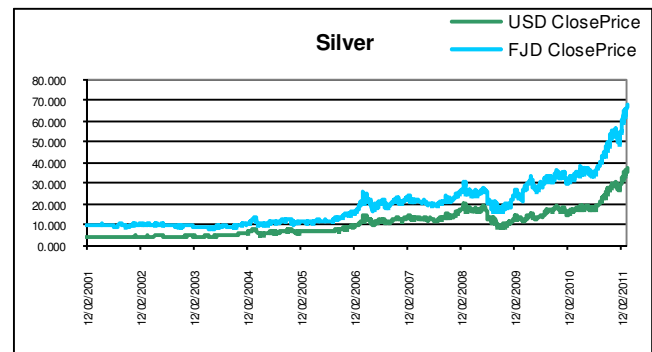
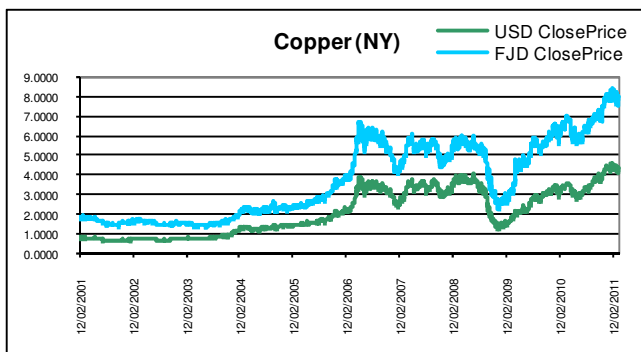
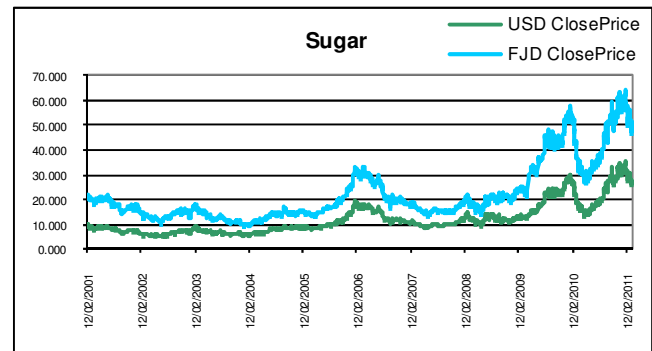
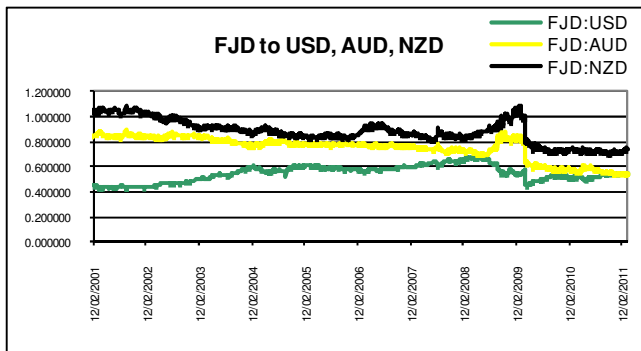
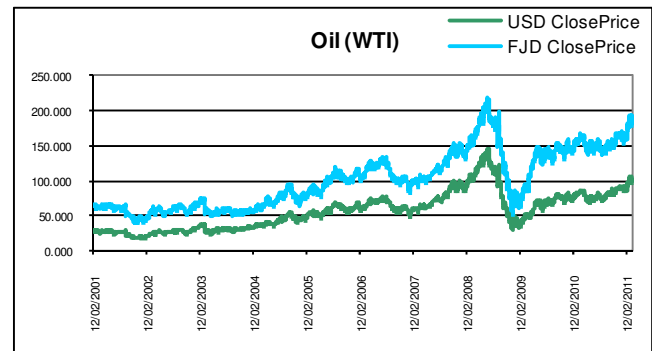
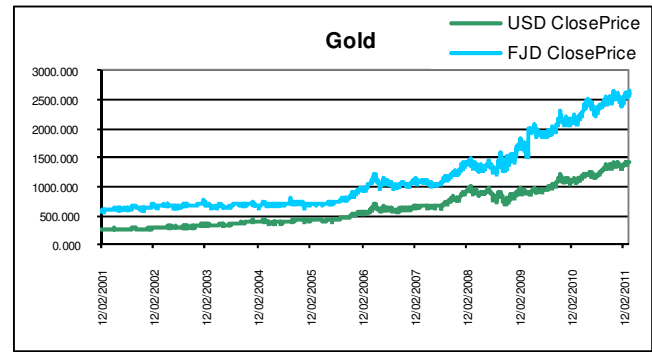
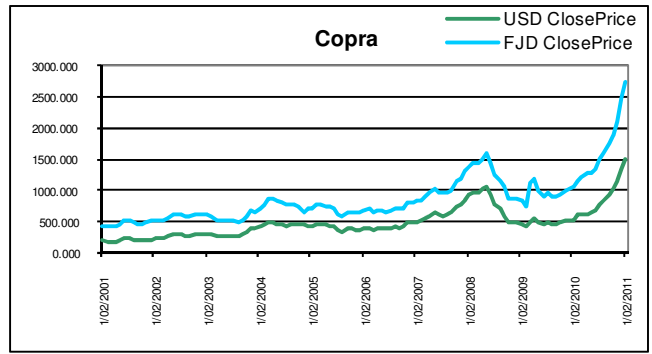
Currencies & Commodities

Exchange rates		
Per F\$1	25-Mar-11	1 month ago
USD	0.5501	0.5461
EUR	0.3882	0.3958
AUD	0.5389	0.5414
NZD	0.7348	0.7306
JPY	44.56	44.70

Commodities		
	25-Mar-11	Last week
Copper (USD)	4.4190	4.3390
Copra (USD)	1503.00	1503.00
Gold (USD)	1429.95	1418.46
Oil (USD)	105.57	102.17
Silver (USD)	37.31	35.25
Sugar (USD)	27.86	27.68

On commodities markets last week copper, gold, oil, silver and sugar all increased. With silver the best performer increasing \$2.06 per troy ounce or 5.86%. Oil was also a notable performer for the week increasing \$3.40 per barrel or 3.33%.

The Fiji dollar appreciated against the US dollar by 1.63%, whilst depreciating against the Australian and New Zealand dollar by -2.22% and -2.65% respectively.



Overseas News

National Australia Bank (NAB) said about \$142 million has been wiped off its tax bill after it resolved a dispute over the treatment of a capital raising conducted more than a decade earlier. The bank said it will obtain a refund of some amounts previously paid to the ATO in relation to assessments of the Exchangeable Capital Units issued in March 1997. "Under the agreement, Nab's assessments for the years 1997 to 2007 are reduced, resulting in a reduction of approximately \$142 million in tax, subject to final interest and other adjustments," NAB said. The tax refund will be excluded from cash earnings, the bank said, adding that the resolution of the dispute was done without any admission of liability

Rio Tinto (RIO) said US\$20million a month is being invested in developing its Simandou iron ore project in Guinea, which has a resource of 2.25 billion tonnes of high-grade ore. Production at Simandou is planned to begin in five years, Sam Walsh, chief executive of the Rio's iron ore unit, said. Walsh said the political transition underway in Guinea offers the company renewed opportunities to resolve "disputed tenure" in the country.

Leighton Holdings (LEI) and Newcrest Mining (NCM) Leighton has won two new goldmining contracts worth \$317 million. Newcrest awarded Leighton a \$200 million contract for works at the Telfer mine in Western Australia's Pilbara region. Canadian company Crocodile Gold has signed up the company for a \$117 million contract at the Cosmo Deeps underground gold mine in the Northern Territory. Leighton Contractors will provide mining equipment, workers and buildings for Newcrest and complete mining services for Crocodile Gold, with provision for a contract extension with the mine life estimated at 10 years.

Foster's (FGL) and Woolworths (WOW) Foster's revealed it halted beer shipments to major retailers Coles and Woolworths after learning they planned to sell it well below cost in a supermarket price war. Carlton and United Breweries, Foster's

beer division, said the supermarket chains planned to significantly cut the price of key brands such as Victoria Bitter and Carlton Draught. "We have withheld supply from a number of customers for a short period where we believe they have been selling our product below cost for the purpose of loss-leading," CUB spokesman Troy Hey said. "We have done so to protect the brand equity - the image of our brands - and we don't do this lightly." The brewer used section 98 of the Trade Practices Act that covers loss-leading behaviour - luring customers into a shop by selling a product below cost and then trying to sell other items at higher prices.

Selected Overseas Listed Companies						
Security	Code	Exchange	Last	Bid	Offer	Yield
Australian Securities Exchange						
Argo Investments	ARG	ASX	6.060	6.050	6.060	4.29%
Amalgamated Holdings	AHD	ASX	5.950	5.950	5.980	6.22%
ANZ Banking Group	ANZ	ASX	23.370	23.360	23.370	5.39%
BHP Billiton	BHP	ASX	44.760	44.760	44.770	2.11%
Buderim Ginger	BUG	ASX	0.130	0.130	0.140	-
Coca Cola Amatil	CCL	ASX	11.500	11.500	11.510	4.22%
Commonwealth Bank of Australia	CBA	ASX	51.860	51.850	51.870	5.82%
Geopacific Resources	GPR	ASX	0.290	0.290	0.300	-
Newcrest Mining	NCM	ASX	38.760	38.750	38.770	0.77%
Origin Energy	ORG	ASX	15.860	15.850	15.870	3.15%
Qantas	QAN	ASX	2.160	2.160	2.170	-
Telstra	TLS	ASX	2.700	2.690	2.700	10.37%
Westpac Banking Corporation	WBC	ASX	23.730	23.720	23.730	5.86%
Woolworths Limited	WOW	ASX	26.100	26.090	26.100	4.56%
Woodside Petroleum	WPL	ASX	46.720	46.710	46.720	2.37%
Bombay Stock Exchange						
Bank of Baroda	BOB	BSE	9.275	9.275	-	1.72%
London Stock Exchange						
Vatukoula Gold Mine	VGM	LSE	1.360	0.000	1.400	-
National Stock Exchange of Australia						
Illuminator Investment Company	IIC	NSXA	0.350	0.000	0.000	2.86%
Florin Mining Investment Company	FMI	NSXA	0.220	0.220	0.240	9.09%
Winpar Holdings	WPH	NSXA	0.850	0.850	1.000	4.70%
Port Moresby Stock Exchange						
Bank of South Pacific	BSP	POMSOX	0.720	0.720	0.730	1.91%
Credit Corporation	CCP	POMSOX	1.890	1.890	1.900	-

*All quotations are in the currency of the country where the relevant exchange is located

2010/2011 Dividend Diary

Company	Code	Dividend/Interest Per Security cents	Ex-Date	Closure of Registry	Payment Date
Pacific Green Industries (Fiji) Limited	PGI	5.000	01-Jul-10	09-Jul-10	19-Jul-10
Atlantic and Pacific Packaging Company	APP	3.500	09-Jul-10	19-Jul-10	27-Jul-10
Flour Mills of Fiji Limited	FMF	0.400	09-Jul-10	19-Jul-10	27-Jul-10
The Rice Company of Fiji Limited	RCF	7.500	09-Jul-10	19-Jul-10	27-Jul-10
VB Holdings Limited	VBH	6.000	20-Jul-10	28-Jul-10	05-Aug-10
RB Patel Group Limited	RBG	10.000	25-Aug-10	02-Sep-10	10-Sep-10
Amalgamated Telecom Holdings Limited	ATH	2.000	31-Aug-10	08-Sep-10	09-Sep-10
Pacific Green Industries Limited	PGI	2.000	06-Sep-10	14-Sep-10	22-Sep-10
Fiji Television Limited	FTV	7.000	28-Sep-10	06-Oct-10	15-Oct-10
BSP Convertible Notes limited	BCN	18.375	01-Oct-10	12-Oct-10	20-Oct-10
Fosters Group Pacific Limited	FGP	15.000	17-Nov-10	25-Nov-10	03-Dec-10
Pleass Beverage and Packaging Limited	PBP	1.000	13-Dec-10	21-Dec-10	31-Dec-10
VB Holdings Limited	VBH	6.000	05-Jan-11	13-Jan-11	21-Jan-11
Fiji Television Limited	FTV	7.000	21-Feb-11	01-Mar-11	09-Mar-11
RB Patel Group Limited	RBG	4.000	23-Feb-11	03-Mar-11	11-Mar-11
Toyota Tsusho (South Sea) Limited	TTS	3.000	01-Apr-11	11-Apr-11	19-Apr-11
BSP Convertible Notes Limited	BCN	21.595	04-Apr-11	12-Apr-11	20-Apr-11
Atlantic and Pacific Packaging Company	APP	3.500	01-Apr-11	11-Apr-11	19-Apr-11
Flour Mills of Fiji Limited	FMF	0.600	01-Apr-11	11-Apr-11	19-Apr-11
The Rice Company of Fiji Limited	RCF	7.500	01-Apr-11	11-Apr-11	19-Apr-11

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