



MONTHLY STOCK MARKET TRADING REPORT

August 2019



1.0 SPX Market Highlights

1.1 August 2019 Market Sentiments

- ✕ The highlight for the month of August was the official listing of Port Denarau Marina Limited (PDM) on SPX official list. The official listing of PDM was enthusiastically welcomed by the SPX as PDM added a new sector to the Exchange's portfolio of investment, namely from the Tourism sector. The listing also offered savers and prospective investors an opportunity to gain access to a competitive tax-free rate of return through PDM shares and this was highlighted by a high number of retail investor participation in PDM shares. PDM successfully raised \$14,906,079 through its Initial Public Offering (IPO) and quoted 40,000,000 ordinary shares on the SPX's main board at a listing price of \$1.31. As at the end of August, the share price had increased by 17.56% closing the month at \$1.54.
- ✕ PDM also greatly assisted SPX in attracting multiple new investors towards the stock market as a total of 477 new investors were noted considering share investments for the first time ever through PDM shares.
- ✕ Following the listing of PDM shares, the market witnessed a spike in the trading activities for the month under review and in aggregate, 755 transactions were recorded where a total volume of 12,185,649 shares exchanged hands accumulating \$15,858,217 in value. It must be noted that from this aggregate trading statistics, PDM accounted for 84.50% (638 trades) of the total number of transactions, 96.06% of the volume traded (11,705,127 shares) and 94.87% of the value traded (\$15,045,377).
- ✕ In addition to the active trading trend, multiple price movements were recorded in August amongst which, eight listed entities saw an increase in their respective share prices while one listed entity recorded a decline in its share price.
- ✕ The table below lays out detailed statistics for August 2019 in comparison to July 2019 trading data together with the year-to-date statistics for the two years for information.

Particulars	Aug-19	Jul-19	Year to Date	Year to Date	% of Variance
			Aug-19	Aug-18	
Volume traded in securities	12,185,649	194,678	19,615,269	12,044,639	+63%
Value traded in securities (\$)	15,858,217	548,612	31,467,534	19,202,118	+64%
Total number of trades	755	131	2,373	1,078	+120%
Average new order flow consideration/week (\$)	3,387,289	290,527	895,726	426,979	+110%
SPX Total Return Index (STRI)	8713.44	8547.04	8713.44	6432.36	+35%
SPX Equal Weighted Total Return Index	9195.17	9039.62	9195.17	6365.93	+44%
Bid to Offer ratio	1:7	1:10	1:7	1:9	-3%
Market Capitalisation (F\$ Billion)	3.76	3.64	3.76	2.64	+42%
GDP (F\$ Billion)*	12.33	9.67	12.33	11.71	+5%
Market Capitalisation to GDP (%)	30.5%	37.6%	30.5%	22.6%	+35%

*Source: RBF Quarterly Review June 2019

1.2 New Investors

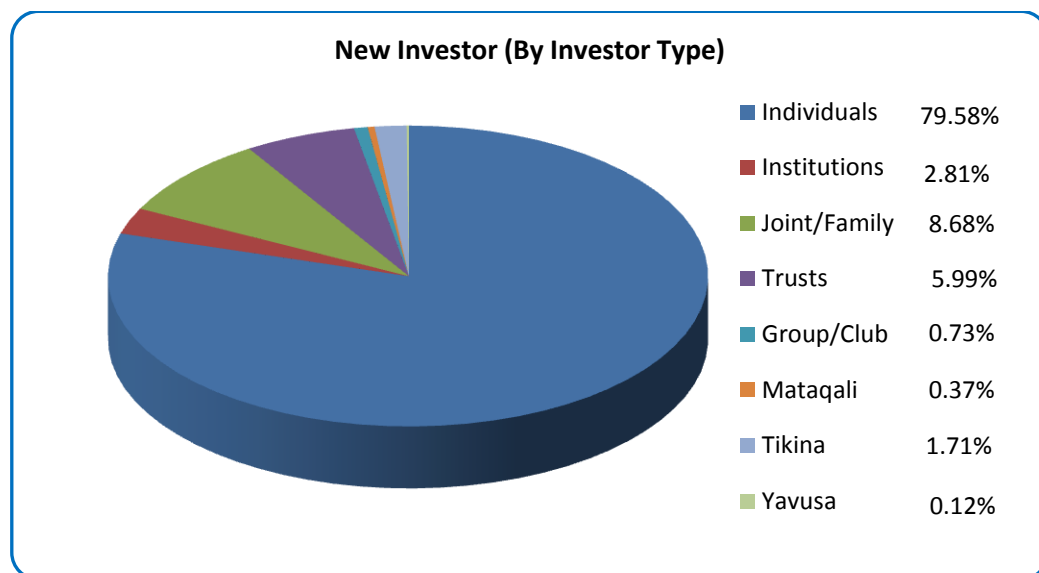
- ✕ **By Month and Year to Date**
 - A considerable increase in the new investors entering the stock market was seen during the month of August subsequent to 488 new/first time investors being recorded during the entire month. Out of this new investor statistics, 477 investors were noted to have solely invested in PDM shares. Moreover, 16

existing investors were seeing to be re-entering the market either increasing their existing shareholdings in listed entities and/or in some cases diversifying their investment portfolio by investing in additional entities.

- On a year-to-date basis, a total of 818 new investors have now entered the stock market over the eight months of 2019, a significant increase by 488.48% (679 new investors) in comparison to the same period from previous year.

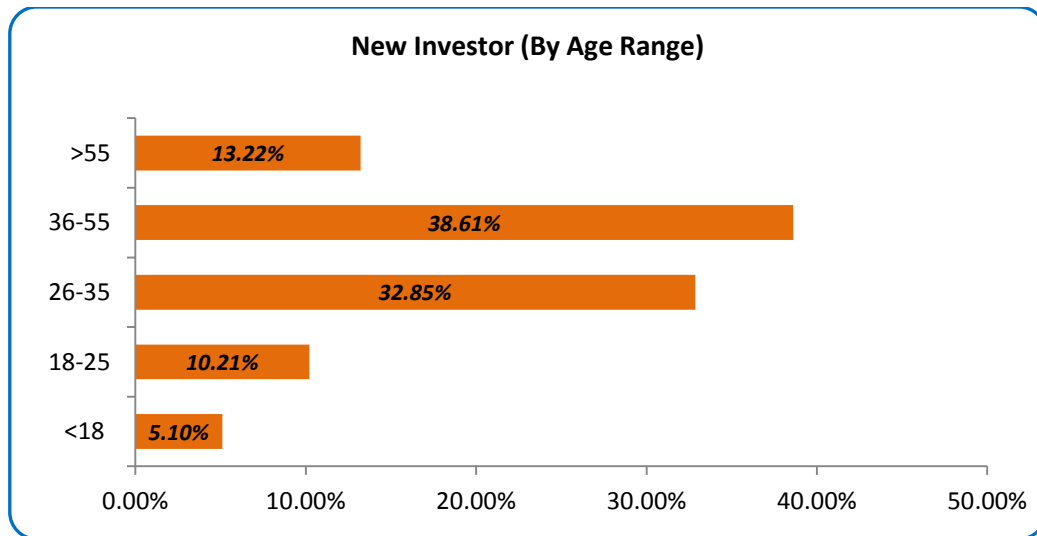
✂ By Investor Type

- It has been noticeable that individual investors account for the major portion of investors by investor type with 79.58% occupancy. 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 8.68% on a year to date basis as at August 2019.
- Moreover, while considering the month of August independently, 83.81% of new investors were represented by individuals, 7.79% were represented by joint/family category of investors, 4.30% were represented by institutions and 4.10% were represented by trusts category.
- The above is illustrated graphically below for information:



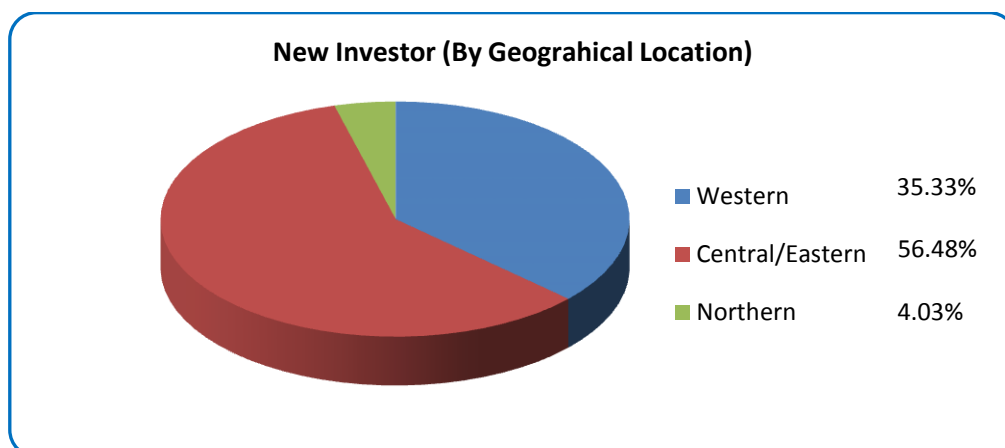
✂ By Age Range

- A review of new investors by age shows that majority of the new investors fall between the age range of 36 years to 55 years. On a year to date basis, new investors up to the age of 25 years (below 18 years to 25 years) is continually increasing and stands with 15.31% occupancy, this 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

- Commonly, the analysis has shown that the new investors are largely from the Central/Eastern division, however, it is also commendable to note new investors emerging from the Western as well as Northern divisions. SPX 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, SPX continues to disseminate all relevant information about investing through other mediums such as SPX 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 SPX via telephone, email or Facebook messages and our team will surely assist you in getting started with your investment journey.
- The investor trend by geographical location is illustrated below:

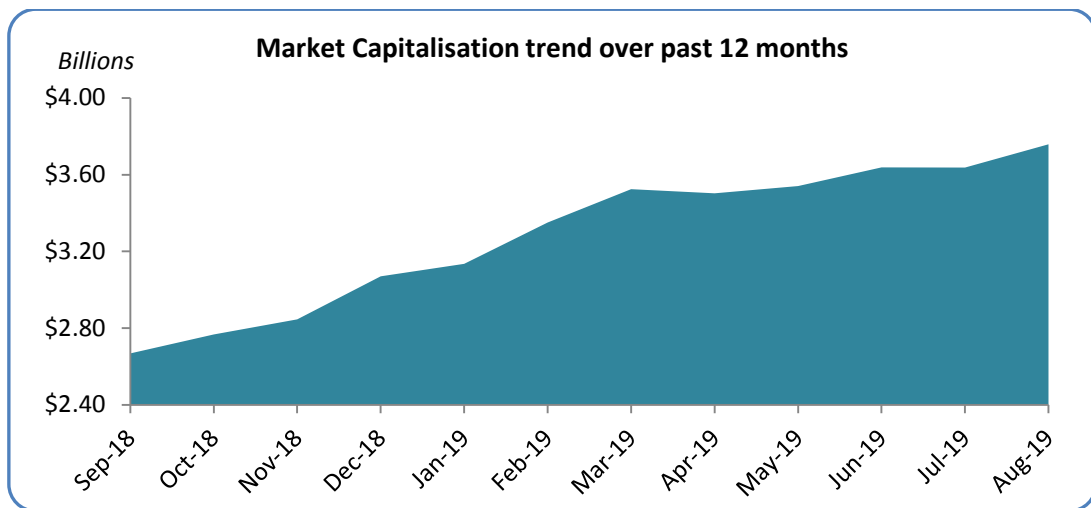


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

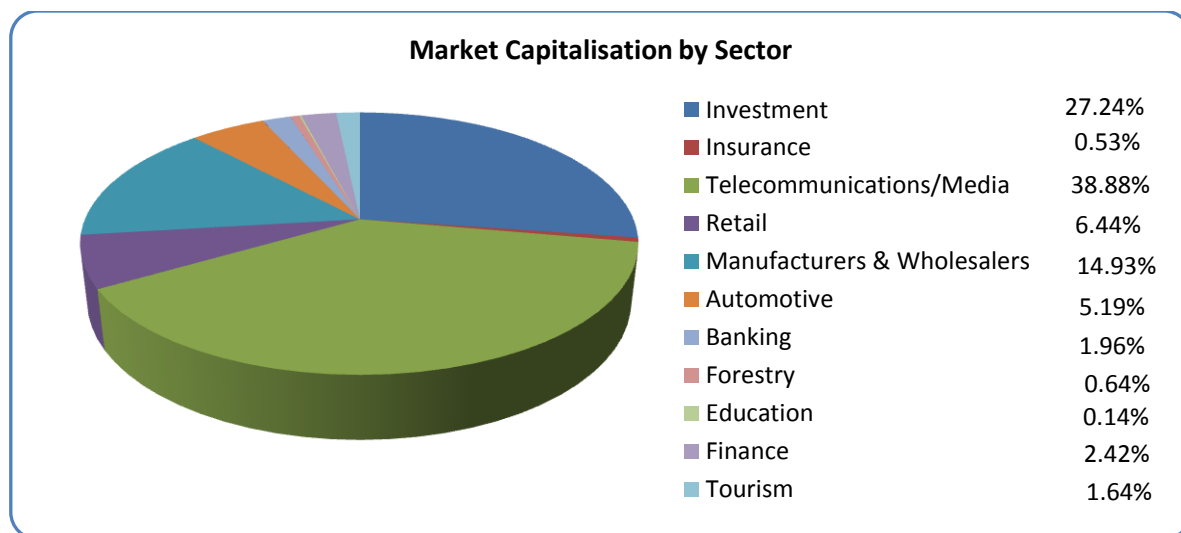
✂ **Monthly Growth:** The overall market value of the listed entities increased by 3.33% (\$121,235,458) over the month of August and concluded the month at an all-time high value of \$3,758,345,767. The increase in market value is consequent to the listing of PDM shares and the capital gains recorded for various listed entities. Comparing the market capitalisation value on a 12 monthly basis demonstrates that the aggregate market value has shown an improvement of 42.13% over the August 2018 – August 2019 period. On an average basis, the market capitalisation has grown by 3.00% over the past 12 months.

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

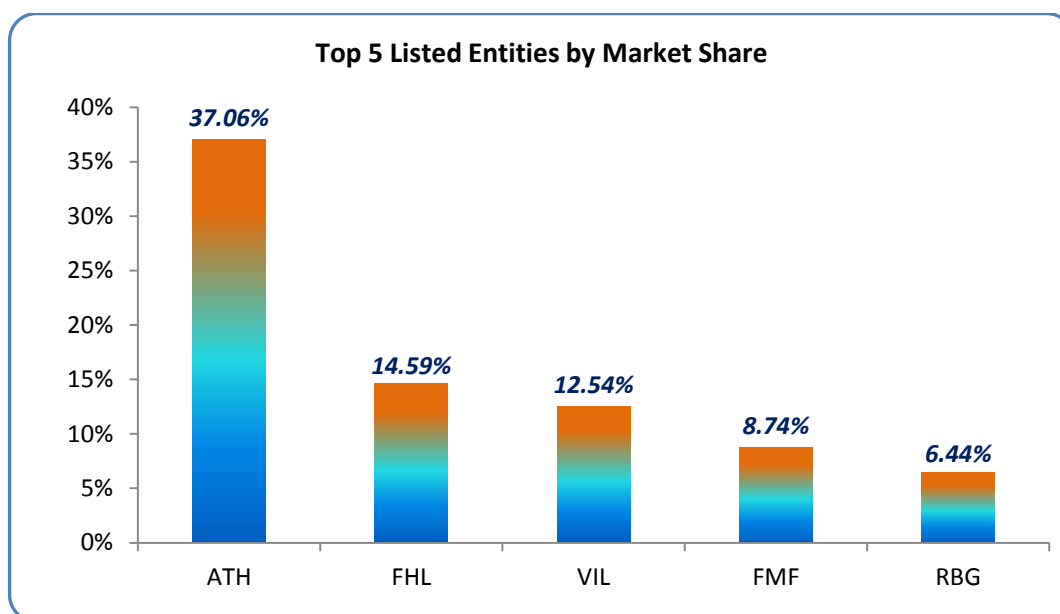


✂ **Market Capitalisation by Sector:**

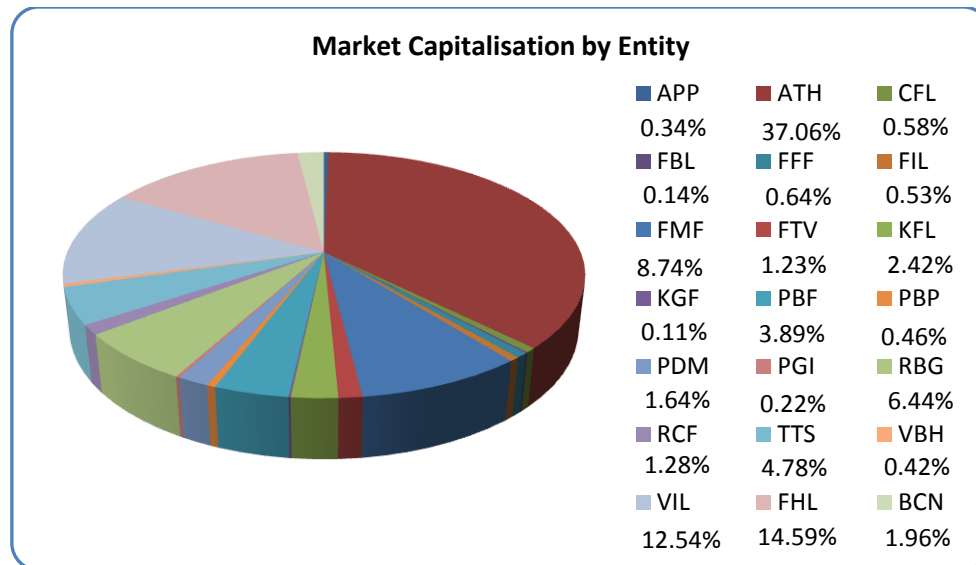
- The Telecommunication and Media sector consisting of Amalgamated Telecom Holdings Limited (ATH), Communications Fiji Limited (CFL) and Fiji Television Limited (FTV) represented 38.88% of the aggregate market value at the end of August followed by the Investment sector with 27.24% occupancy.
- The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 14.93% while the Retail sector stood at 6.44%. The Automotive sector stood at 5.19% whilst the Finance sector consisting of Kontiki Finance Limited (KFL) ended at an aggregate market value composition of 2.42%. The Banking sector concluded with 1.96% occupancy.
- The listing of PDM extended SPX's sectorial representation by including a company from the Tourism sector and as such the Tourism sector now becomes the eighth largest contributor to market capitalisation and stands at 1.64%.
- The Forestry sector concluded with 0.64% occupancy whereas the Insurance sector represented by FijiCare Insurance Limited (FIL) shares accounted for 0.53% of the overall market value. Lastly, the Education sector represented by Free Bird Institute Limited (FBL) shares saw its contribution standing at 0.14%.
- A further breakdown of market capitalisation by each sector as at August 2019 is illustrated on the following page:



✕ **Top 5 listed entities:** The top five listed entities occupied 79.37% of the overall market. This is illustrated below for information:

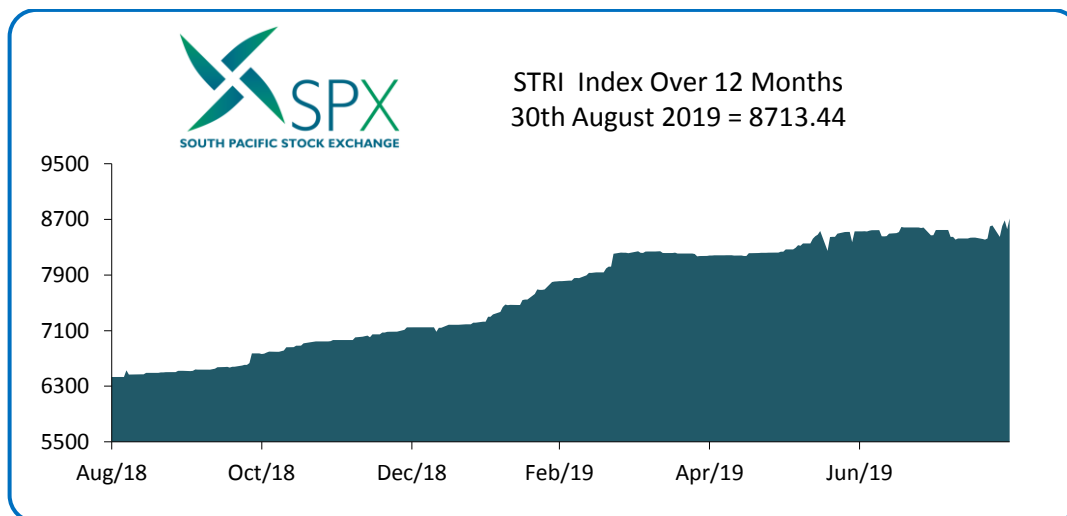


✕ **Market Capitalisation by Entity:** Details of each listed entity's market capitalisation contribution as at August 2019 is portrayed on the following page:

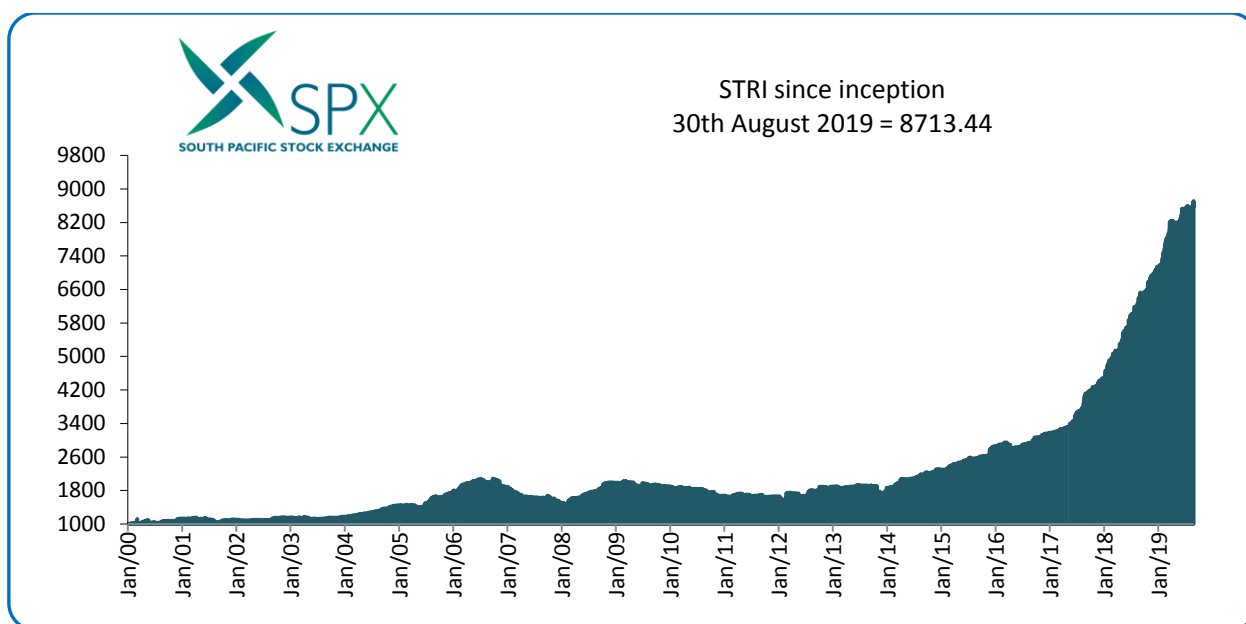


2.2 SPX Total Return Index (STRI)

- ✕ **Monthly Growth:** The SPX Total Return Index increased by 1.95% (166.40 points) and concluded the month at an all-time high value of 8713.44. The increase is due to various share price movements (as explained later in this report under the Trading Summary report) and also subsequent to dividend returns of 2.25% generated by RB Patel Group Limited (RBG).
- ✕ The graph portraying the STRI movement over the preceding 12 months period is presented below for information.



- ✕ **From Inception to Current:** The graph on the following page illustrates the STRI movement from inception (January, Year 2000) until end of August 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

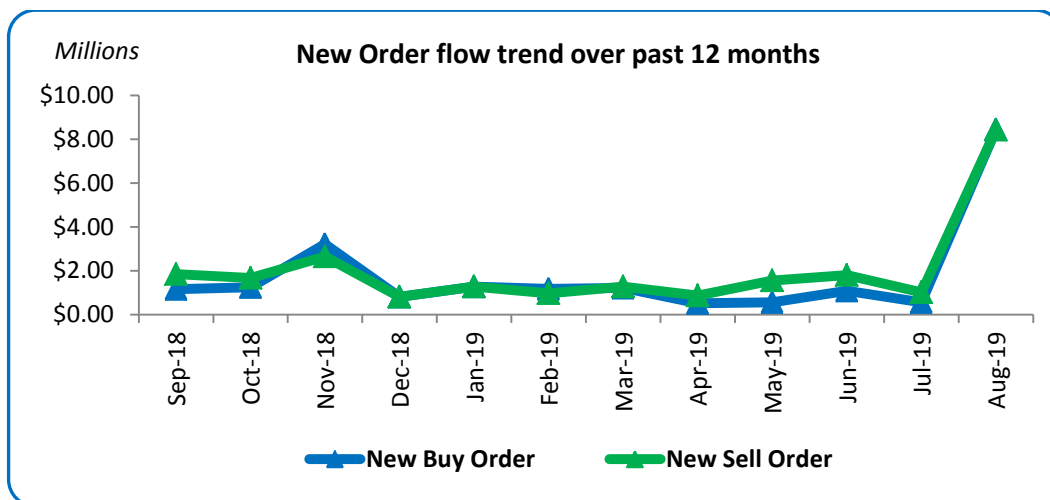
- During the month of August 2019, the total shares on bid significantly increased by 95.98% while the total shares on offer also increased by 45.89%.
- The increase in total shares on bid is mainly due to the new buy orders for Kinetic Growth Fund Limited (KGF) whereas the increase in total shares on offer is due to inclusion of large sell parcels for listed entities such as Kontiki Finance Limited (KFL) and Fijian Holdings Limited (FHL).
- The quantity of bids and offers that remained unexecuted at close of market as at 30th August 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 (Aug 19)	Total Shares on Bid (Jul 19)	% Δ	Total Shares on Offer (Aug 19)	Total Shares on Offer (Jul 19)	% Δ
APP	0	0		7,885	7,885	
ATH	377	0	100.0%	52,319	39,450	32.6%
CFL	500	0	100.0%	0	0	
FBL	0	4,000	-100.0%	71,111	70,436	1.0%
FFF	0	0		0	0	
FIL	50,000	45,000	11.1%	6,915	7,886	-12.3%
FMF	15,145	15,145		93,491	107,599	-13.1%
FTV	0	0		0	0	
KFL	51,000	50,632	0.7%	452,010	220,593	104.9%
KGF	114,836	0	100.0%	5,000	0	100.0%
PBF	320	220	45.5%	22,732	22,150	2.6%
PBP	501	501	0.0%	27,020	27,020	0.0%

PDM	0	0		0	0	
PGI	200	0	100.0%	81,500	81,500	
RBG	921	3,205	-71.3%	5,000	3,000	66.7%
RCF	0	0		0	0	
TTS	1,007	1,007	0.0%	1,500	0	100.0%
VBH	0	0		8,496	19,475	-56.4%
VIL	0	0		61,938	12,043	414.3%
FHL	0	0		793,113	539,253	47.1%
BCN	0	100	-100.0%	0	109	-100.0%
TOTALS	234,807	119,810	96.0%	1,690,030	1,158,399	45.9%

2.4 New Order Flow

- ✕ The average weekly value of new orders in the market for the month of August 2019 stood at \$3,387,289. The spike in the sell and buy orders for August is reflective of the PDM orders subsequent to its listing.
- ✕ The new order flow trend over the preceding 12 months is illustrated below for information:



2.5 Trading Summary

- ✕ For the month of August, 9 out of 21 of the listed entities recorded share price movements amongst which, 12 listed entities (APP, ATH, CFL, FIL, FMF, KGF, PBF, PBP, PDM, RCF, TTS and BCN) concluded the month at an all-time high share price yielding capital gains for their shareholders.
- ✕ The trading summary per security for the month of August 2019 is tabulated below for information.

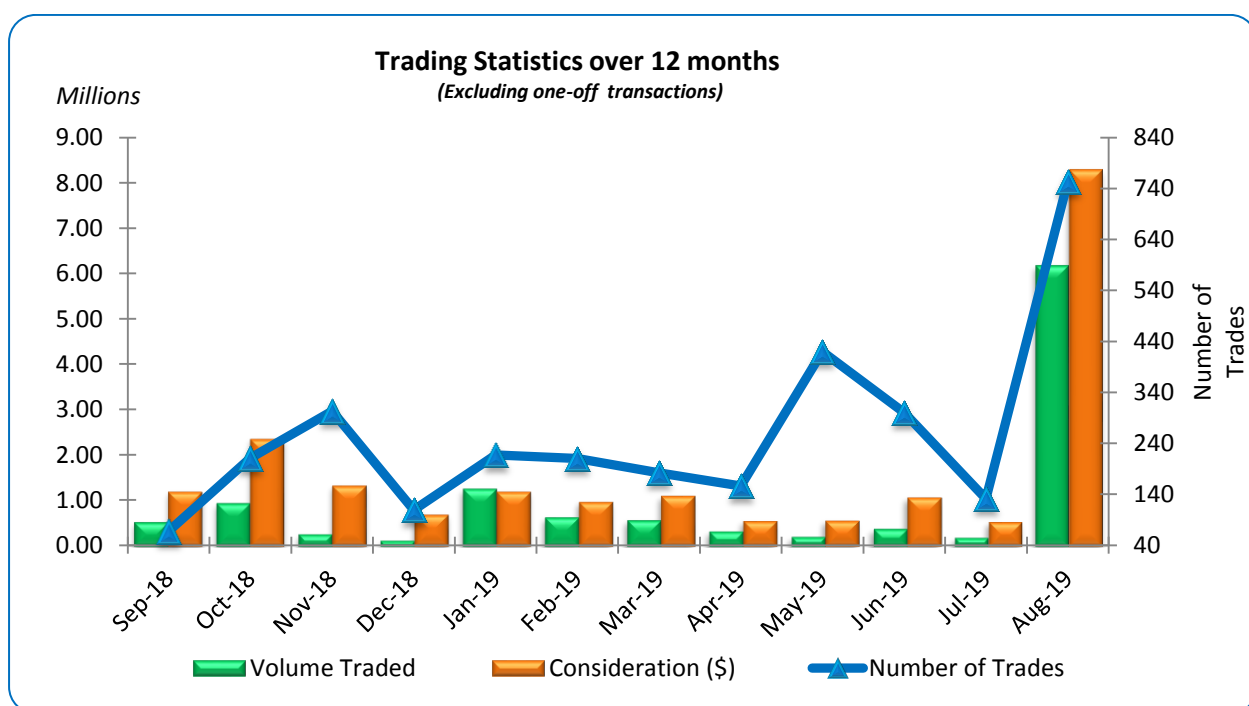
Security	Aug-19	Jun-19	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.60	1.60	0.00%		NO TRADES	
ATH	3.30	3.20	3.12%	30	48,125	151,401

CFL	6.15	6.05	1.65%	3	1,162	7,130
FBL	2.60	2.60	0.00%		NO TRADES	
FFF	0.79	0.79	0.00%		NO TRADES	
FIL	2.30	2.30	0.00%	4	971	2,233
FMF	2.19	2.17	0.92%	7	25,108	54,867
FTV	4.50	4.40	2.27%	4	1,798	7,991
KFL	1.00	1.02	-1.96%	14	120,785	120,038
KGF	1.12	1.12	0.00%	3	230,000	257,600
PBF	14.06	14.03	0.21%	4	835	11,734
PBP	2.60	2.60	0.00%		NO TRADES	
PDM*	1.54	1.31	17.56%	638	11,705,127	15,045,377
PGI	1.08	1.08	0.00%		NO TRADES	
RBG	8.07	8.07	0.00%	11	1,901	15,333
RCF	8.00	8.00	0.00%	5	905	7,240
TTS	12.80	12.00	6.67%	10	2,800	35,330
VBH	7.30	7.30	0.00%		NO TRADES	
VIL	4.54	4.54	0.00%	10	15,000	67,954
FHL	1.80	1.80	0.00%	6	30,296	54,234
BCN	24.00	23.00	4.35%	6	836	19,755
TOTALS				755	12,185,649	15,858,217

*Price return of 17.56% is calculated based on the closing share price of \$1.31 on the day of listing (14th August 2019)

2.6 Trading Patterns

- ✕ The trading statistics over the past 12 months, excluding one-off transactions 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 29 market announcements were received and released during the month of August. These announcements were related to dividend declarations, half and full year financial results, annual report, appointment and resignation of management personnel for certain listed entities, Annual General Meetings (AGM) notices, resolutions and presentations, update on the operations of the listed entities and corporate action activities.

4.0 SPX Updates

✕ New SPX Listing

SPX this month welcomed Port Denarau Marina Limited (PDM) as the newest listed entity on its official list. PDM is the first company to represent the Tourism sector on the stock market. Below are few snapshots from the PDM listing ceremony.



Port Denarau Marina Limited (PDM) Listing Ceremony.

✕ Launch of the 2019 SPX Annual Awards

During the month, SPX officially launched its 2019 Annual Awards and signed up its major sponsor for the event, Amalgamated Telecom Holdings Limited. Below are the pictures from the launch and the signing ceremony.



SPX Chairperson Dr Nur Bano Ali , ATH CEO Mr Ivan Fong and SPX CEO Ms Krishika Narayan at the gold sponsorship signing event.

5.0 Listed Entities Update

✕ The following listed entities released their half and full financial results. Key figures are summarised below.

Fiji Television Limited (FTV) Full Year Results

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	11.91	11.79	1.08%
Net Profit After Tax (\$m)	1.20	0.82	46.68%
Total Assets (\$m)	18.56	21.19	-12.39%
Shareholders' Equity (\$m)	15.19	14.83	2.43%

Fijian Holdings Limited (FHL) Full Year Results

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	330.76	311.49	6.19%
Net Profit After Tax (\$m)	36.69	35.71	2.74%
Total Assets (\$m)	640.96	572.25	12.01%
Shareholders' Equity (\$m)	309.98	277.98	11.51%

Pacific Green Industries (Fiji) Limited (PGI) Half Year Results

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	2.16	1.99	8.75%
Net Profit After Tax (\$m)	0.19	0.21	-8.56%
Total Assets (\$m)	5.70	5.54	2.98%
Shareholders' Equity (\$m)	4.58	4.22	8.63%

Communications (Fiji) Limited (CFL) Half Year Results

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	6.02	6.12	-1.66%
Net Profit After Tax (\$m)	0.48	0.97	-50.42%
Total Assets (\$m)	15.84	13.31	19.03%
Shareholders' Equity (\$m)	12.80	11.38	12.48%

Paradise Beverages (Fiji) Limited (PBF) Half Year Results

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	44.99	48.32	-6.90%
Net Profit After Tax (\$m)	3.97	5.84	-32.12%
Total Assets (\$m)	159.86	160.41	-0.34%
Shareholders' Equity (\$m)	136.88	131.57	4.04%

Pleass Global Limited (PBP) Half Year Results

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	6.83	6.03	13.22%
Net Profit After Tax (\$m)	0.28	0.47	-41.37%
Total Assets (\$m)	29.34	25.43	15.40%
Shareholders' Equity (\$m)	14.99	9.05	65.69%

FijiCare Insurance Limited (FIL) Half Year Results

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	16.18	9.23	75.38%
Net Profit After Tax (\$m)	1.20	0.85	41.56%
Total Assets (\$m)	33.62	23.89	40.73%
Shareholders' Equity (\$m)	12.19	8.88	37.17%

Disclaimer

The information presented in this publication is for information purposes only and should not be construed as investment advice. All investments are subject to some degree of risk. The SPX does not guarantee investment performance or return of capital invested. You are entitled to seek professional investment advice before proceeding with any investment.

HAVE QUERIES?

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

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