



MONTHLY STOCK MARKET TRADING REPORT

December 2019

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1.0 SPX Market Highlights

1.1 December 2019 Market Sentiments

- ✘ Overall trading for the month of December 2019 was active on the back of the execution of two special crossing transactions in Vision Investments Limited (VIL). In aggregate a total of 205 transactions were recorded with a volume of 4,236,707 shares accumulating \$16,625,817 in value traded. The special crossing transactions accounted for the majority portion of volume and value traded during the month of December occupying 77.53% of volume traded and 85.61% of value traded respectively. Excluding these one-off transactions the volume and value traded stood at 951,994 and \$2,392,857 respectively.
- ✘ Overall, a total of 12 listed securities recorded trading activities during December amongst which nine listed entities recorded share price movements (5 stocks recorded share price gains while 4 stocks recorded share price falls).
- ✘ The table below lays out detailed statistics for December 2019 in comparison to November 2019 trading data together with the year-to-date statistics for the two years for information.

Particulars	Dec-19	Nov-19	Year to Date	Year to Date	% of Variance
			Dec-19	Dec-18	
Volume traded in securities	4,236,707	1,030,324	27,911,775	13,963,159	+100%
Value traded in securities (\$)	16,625,817	1,898,280	55,637,386	24,884,808	+124%
Total number of trades	205	369	3,551	1,771	+101%
Average new order flow consideration/week (\$)	1,201,691	1,062,154	925,500	545,196	+70%
SPX Total Return Index (STRI)	9607.67	9367.28	9607.67	7147.01	+34%
SPX Equal Weighted Total Return Index	10220.90	10046.24	10220.90	7267.13	+41%
Bid to Offer ratio	1:13	1:17	1:13	1:4	+14%
Market Capitalisation (F\$ Billion)	4.12	4.02	4.12	3.07	+34%
GDP (F\$ Billion) *	11.95	11.95	11.95	11.56	+3%
Volume traded to Issued Shares (%)	0.3%	0.1%	2.0%	1.0%	+94%
Market Capitalisation to GDP (%)	34.5%	33.6%	34.5%	26.6%	+30%

*Source: RBF Quarterly Review September 2019

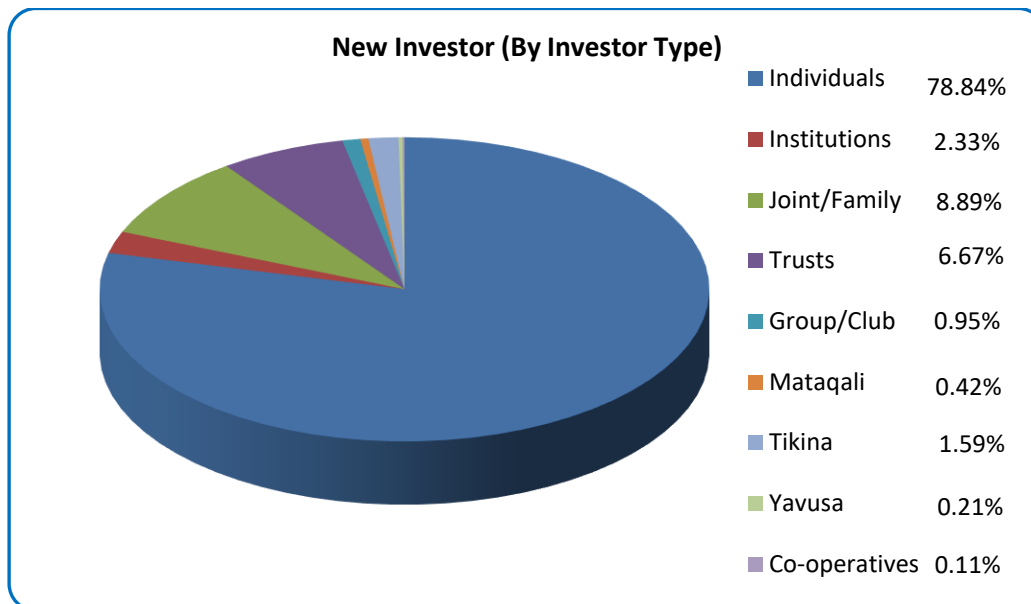
1.2 New Investors

✘ By Month and Year to Date

- The month of December recorded 25 new/first time investors in the stock market while 15 existing investors were seen 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 listed entities.
- Overall, as at the end of 2019, a total of 945 new investors have entered the Fijian stock market. This is a significant increase of 352.15% (increase of 736 new investors) in comparison to the number of new investors seen for the same period last year. The substantial increase in the number of new investors is owed to a general uptake from potential investors considering shares as part of their investment portfolio as well as the inclusion of new investors during and post listing of Port Denarau Marina Limited (PDM).

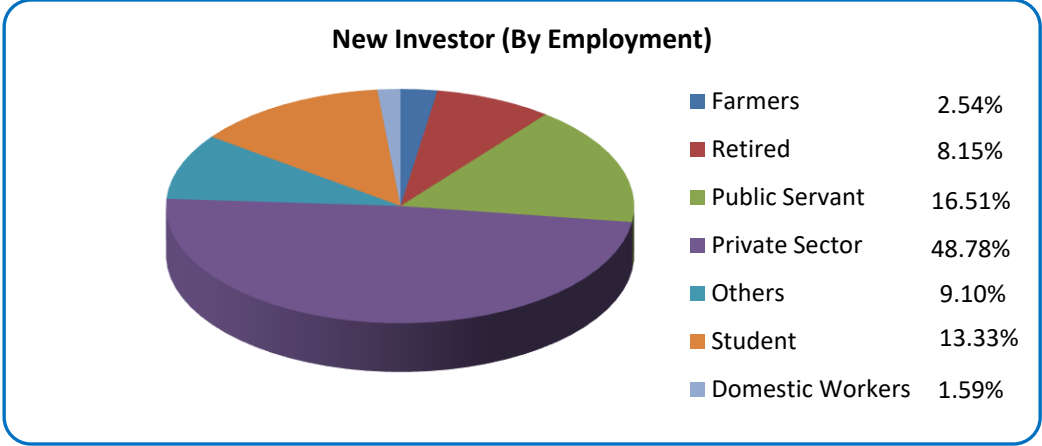
✕ By Investor Type

- The trend indicates that individual investors account for the major portion by investor type with 78.84% occupancy over the last month 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 classified under the Joint/Family category which stood at 8.89% on a year to date basis as at December 2019.
- The above is illustrated graphically below for information:



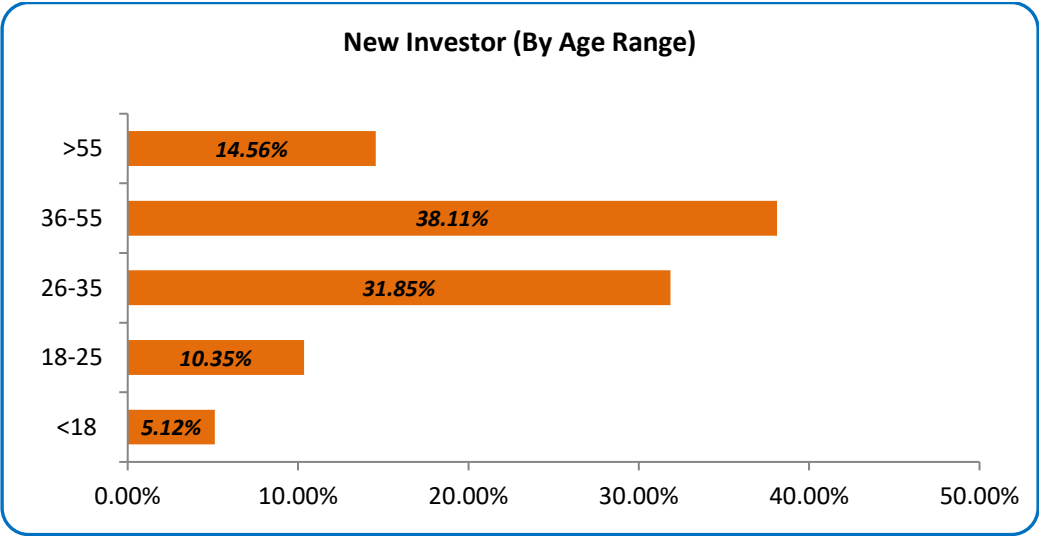
✕ By Employment

- A review of the new investors by type of employment over the twelve months shows that 48.78% of the new investors entering the stock market are those employed in the private sector.
- Second in queue are those employed in the public sector with 16.51% occupancy followed by students which stood at 13.33%. This is certainly an encouraging trend noted whereby share investments are being considered in early ages for children which would certainly assist them in achieving their future financial goals. This trend also serves as a matter of encouragement for other parents/guardians, who can consider shares as part of the investment portfolio for their children.
- The investor occupancy by type of employment is illustrated on the following page:



✕ **By Age Range**

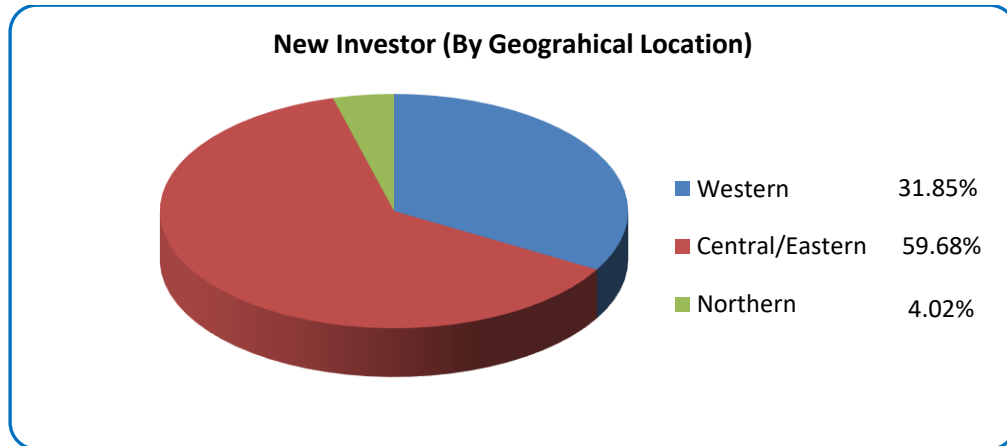
- The study of new investors by age shows that majority of the new investors seeking investment opportunities in the stock market fall between the age range of 36 years to 55 years. This is followed by those between the ages of 26 years to 35 years. Overall, it can be witnessed that 69.96% of new investors fall between the age ranges of 26 years to 55 years collectively.
- A detailed illustration of the new investors by age range is portrayed below:



✕ **By Geographical Location**

- Historically, geographical statistics 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 platforms, radio, television and newspaper advertisements to ensure the entire population gets access to all relevant information about investing.

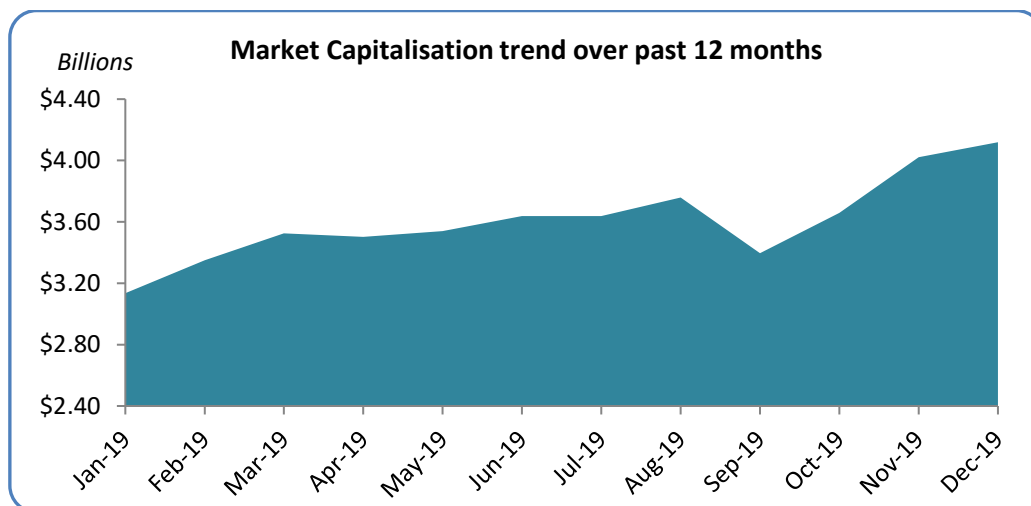
- To all those investors who are located outside of Suva, you are urged to communicate your investment interests to the SPX via telephone, email or Facebook messages and our team will surely assist you in getting started with your investment journey.
- The investor trend by geographical location is illustrated below:



2.0 Key Stock Market Indicators

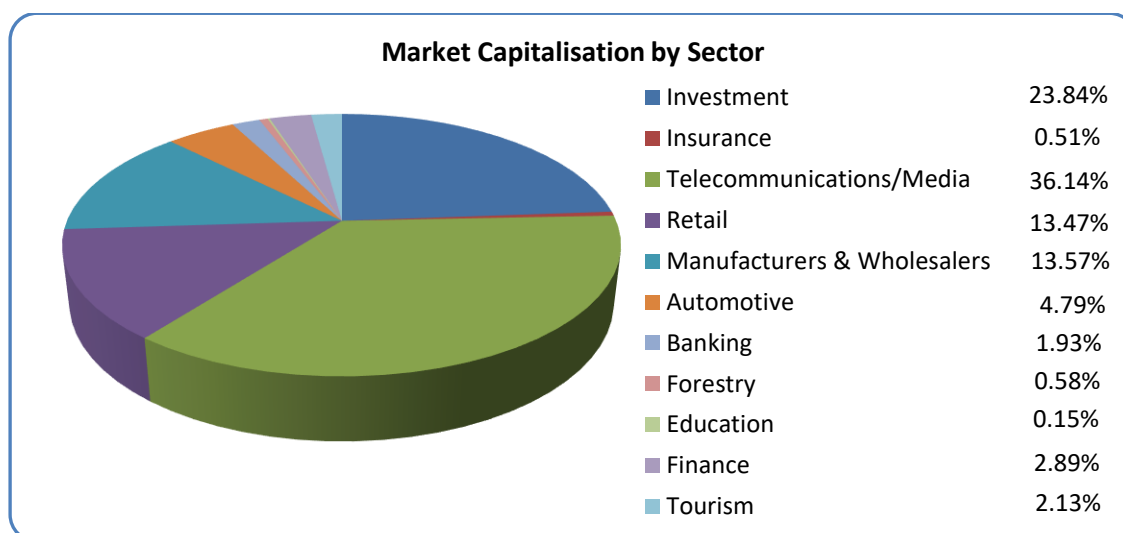
2.1 Market Capitalisation

- ✘ **Monthly Growth:** The overall market value recorded a growth of 2.43% (\$97,812,115) over the month of December and concluded at a value of \$4,119,189,524. The increase in share prices for ATH and RBG shares contributed significantly to the growth in the overall market value for the month which also managed to offset the negative price returns generated by few of other listed entities.
- ✘ Comparing the market capitalisation value on a 12 monthly basis demonstrates that the aggregate market value has shown an improvement of 34.17% over the December 2018 – December 2019 period. On an average basis, the market capitalisation has grown by 2.60% over the past 12 months.
- ✘ Graph below illustrates the market capitalisation trend over the past 12 months.



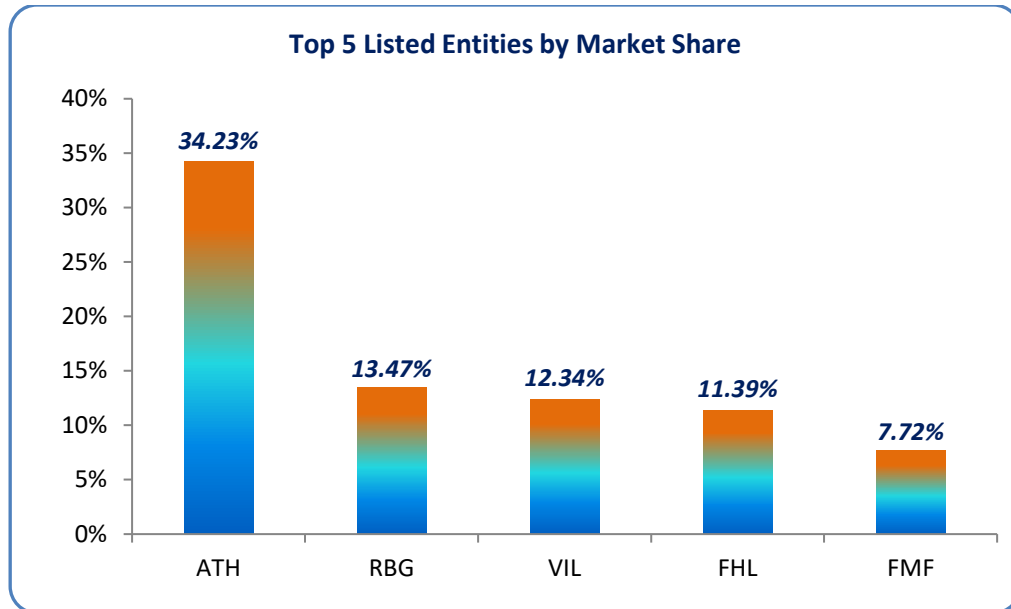
✘ **Market Capitalisation by Sector:**

- The Telecommunications and Media sector consisting of Amalgamated Telecom Holdings Limited (ATH), Communications Fiji Limited (CFL) and Fiji Television Limited (FTV) represented 36.14% of the aggregate market value at the end of December followed by the Investment sector with 23.84% occupancy.
- The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 13.57% while the Retail sector stood at 13.47%. The Automotive sector stood at 4.79% whilst the Finance sector consisting of Kontiki Finance Limited (KFL) ended at an aggregate market value composition of 2.89%.
- The seventh largest contributor to market capitalisation represented by Tourism sector stood at 2.13% whilst the Banking sector concluded with 1.93% occupancy.
- The Forestry sector concluded with 0.58% occupancy whereas the Insurance sector represented by FijiCare Insurance Limited (FIL) shares accounted for 0.51% of the overall market value. Lastly, the Education sector represented by Free Bird Institute Limited (FBL) shares saw its contribution standing at 0.15%.
- A further breakdown of market capitalisation by each sector as at December 2019 is illustrated below:

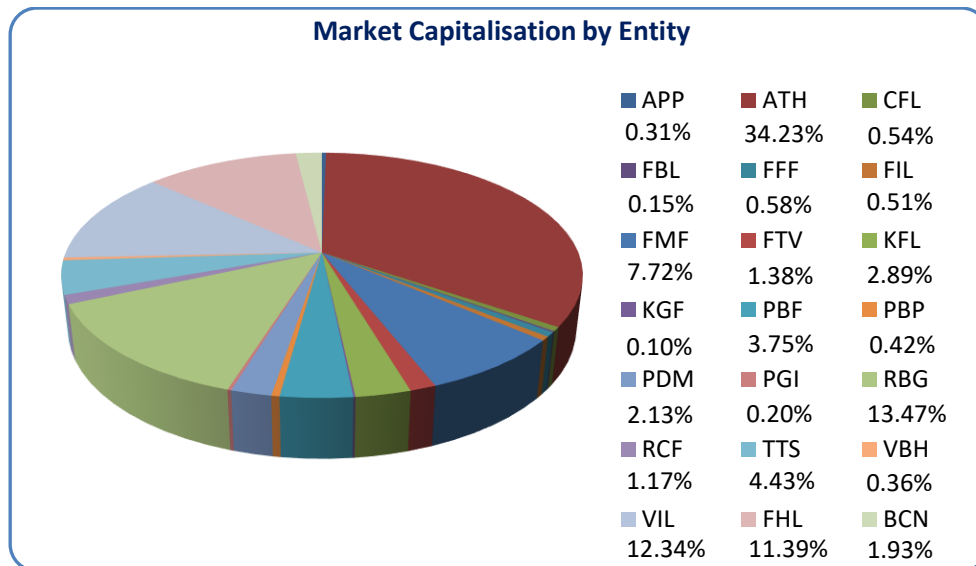


✘ **Top 5 listed entities:**

- An interesting trend has been observed in terms of ranking of the top five listed entities by market share. With the continuing increase recorded in RBG's share price following the conclusion of the share split process, RBG shares now rank as the second largest security on the SPX occupying 13.47% of the overall market as at the end of December 2019. Amalgamated Telecom Holdings Limited (ATH) continues to stand as the largest entity by market share.
- The top five listed stocks occupied 79.15% of the overall market and a graphical representation of the same is illustrated on the following page for information:

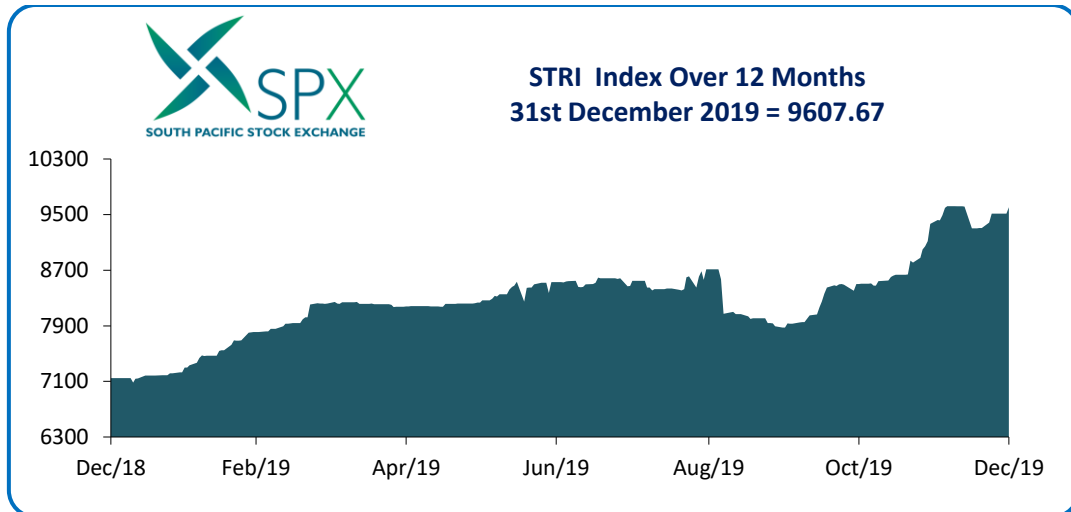


✘ **Market Capitalisation by Entity:** Details of each listed entity's market capitalisation contribution as at December 2019 is portrayed below:

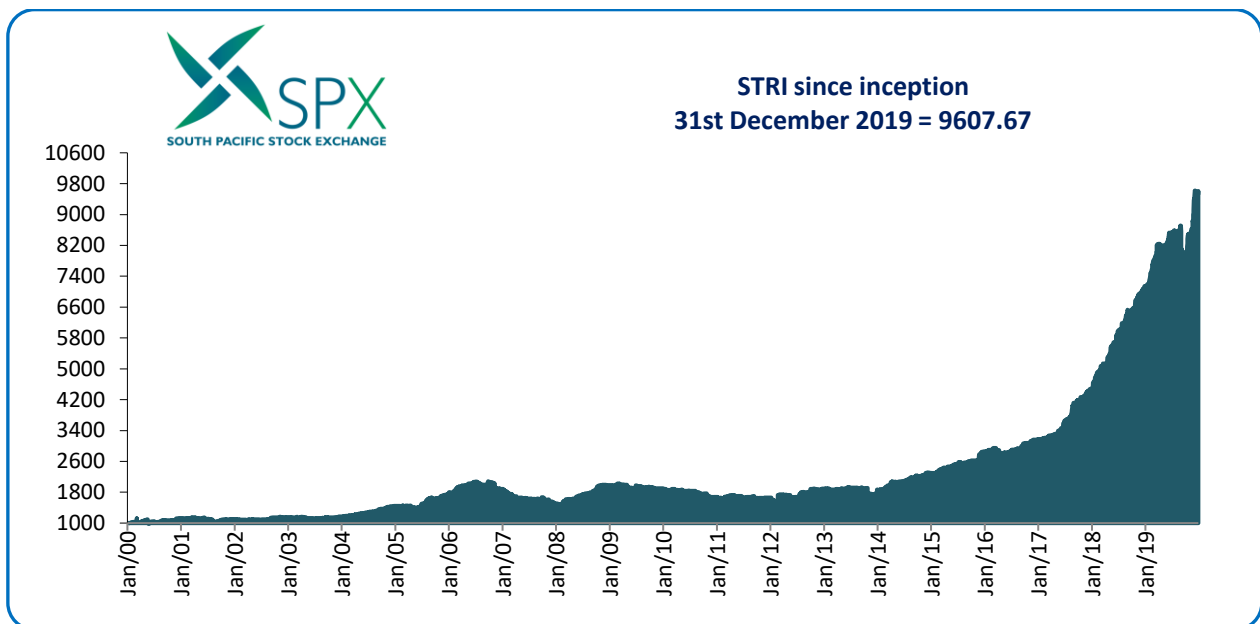


2.2 SPX Total Return Index (STRI)

- ✘ **Monthly Growth:** The SPX Total Return Index increased by 2.57% (240.39 points) and concluded the month at an a value of 9607.67. The increase in the accumulation index is consequent to various share price movements and also consequent to dividend returns of 0.74% generated by Pleass Global Limited (PBP) shares, 0.74% generated by Port Denarau Marina Limited (PBP) shares, 1.00% generated by VB Holdings Limited (VBH) shares and 0.82% generated by Vision Investments Limited (VIL) shares.
- ✘ 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 December 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

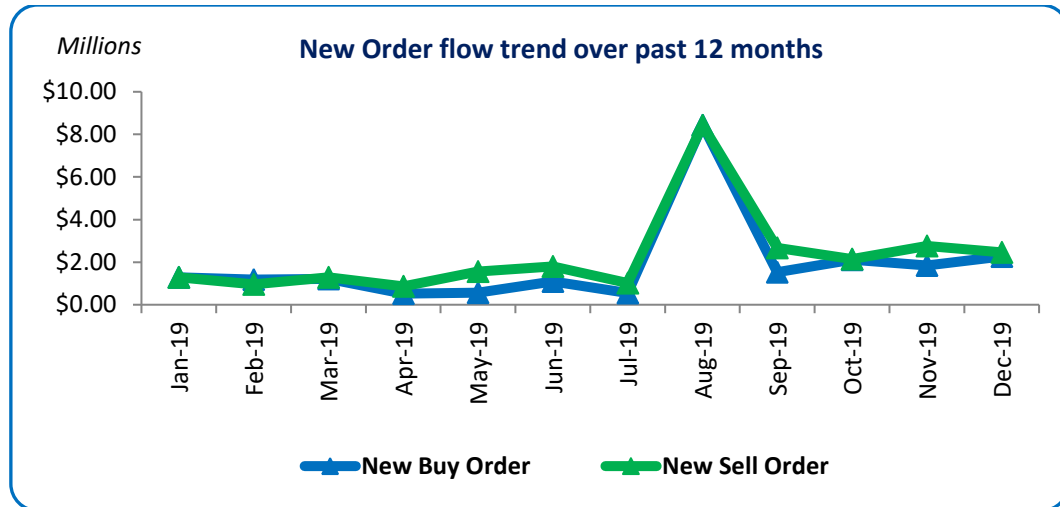
- ✘ During the month of December 2019, the total shares on bid increased by 5.35% while the total shares on offer decreased by 16.92%.
- ✘ The decrease in total shares on offer is due to partial execution of sell orders for listed entities such as Amalgamated Telecom Holdings Limited (ATH), Kontiki Finance Limited (KFL), VB Holdings Limited (VBH) and Fijian Holdings Limited (FHL).

- ✕ The quantity of bids and offers that remained unexecuted at close of market as at 31st December 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 (Dec 19)	Total Shares on Bid (Nov 19)	% Δ	Total Shares on Offer (Dec 19)	Total Shares on Offer (Nov 19)	% Δ
APP	0	0		10,203	10,203	
ATH	0	0		20,692	45,981	
CFL	0	0		0	0	
FBL	5,000	0	+100.0%	0	14,775	-100.0%
FFF	0	0		0	0	
FIL	15,815	14,845	6.5%	0	0	
FMF	0	0		277,592	272,642	1.8%
FTV	0	0		0	0	
KFL	51,000	51,000		98,181	270,408	-63.7%
KGF	23,934	23,934		79,400	80,400	-1.2%
PBF	150	150		24,913	25,862	-3.7%
PBP	1,000	1,000		27,020	27,020	
PDM	0	0		100,993	58,501	72.6%
PGI	200	200		81,500	81,500	
RBG	0	0		51,555	611	8337.8%
RCF	0	0		1,099	1,650	-33.4%
TTS	507	507		600	500	20.0%
VBH	0	0		12,600	62,544	-79.9%
VIL	250	250		0	600	-100.0%
FHL	0	1,000	-100.0%	527,897	628,725	-16.0%
BCN	0	0		0	0	
TOTALS	97,856	92,886	5.4%	1,314,245	1,581,922	-16.9%

2.4 New Order Flow

- ✕ The average weekly value of new orders in the market for the month of December 2019 stood at \$1,201,691.
- ✕ The new order flow trend over the preceding 12 months is illustrated on the following page for information:



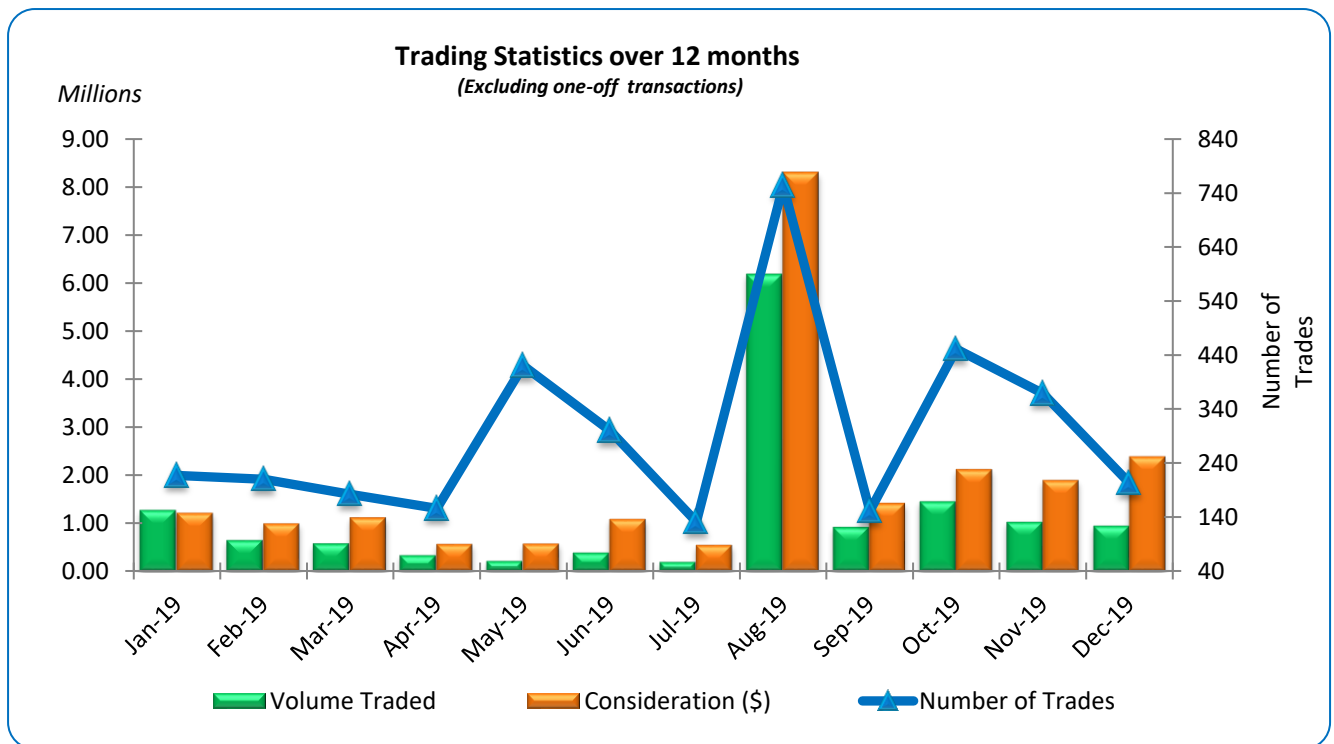
2.5 Trading Summary

- ✘ For the month of December, nine out of 21 of the listed entities recorded share price movements amongst which, 11 listed entities 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 December 2019 is tabulated below for information.

Security	Dec-19	Nov-19	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.60	1.60	0.00%		NO TRADES	
ATH	3.34	3.20	+4.38%	14	39,865	129,248
CFL	6.22	6.22	0.00%	1	1,000	6,220
FBL	3.00	2.70	+11.11%	1	3,800	11,400
FFF	0.79	0.79	0.00%		NO TRADES	
FIL	2.45	2.45	0.00%		NO TRADES	
FMF	2.12	2.12	0.00%		NO TRADES	
FTV	5.50	5.50	0.00%		NO TRADES	
KFL	1.30	1.19	+9.24%	21	337,590	402,366
KGF	1.12	1.12	0.00%	1	1,000	1,120
PBF	14.86	15.00	-0.93%	6	1,394	20,738
PBP	2.60	2.60	0.00%		NO TRADES	
PDM	2.19	2.24	-2.23%	21	26,290	58,569
PGI	1.08	1.08	0.00%		NO TRADES	
RBG	3.70	3.05	+21.31%	62	280,392	1,026,884
RCF	8.00	8.00	0.00%	2	1,450	11,350
TTS	13.00	13.00	0.00%		NO TRADES	
VBH	7.00	6.99	+0.14%	2	1,896	12,772
VIL	4.90	4.95	-1.01%	8	3,386,702	14,732,756
FHL	1.54	1.74	-11.49%	66	155,328	212,394
BCN	26.00	26.00	0.00%		NO TRADES	
TOTALS				205	4,236,707	16,625,817

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 14 market announcements were received and released during the month of December. These announcements were related to dividend declarations, quarterly financial statements, appointment and resignation of management personnel for certain listed entities, update on the operations of the listed entities and corporate action activities.

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 SPX, feel free to contact SPX on 3304 130 or email on info@spx.com.fj for more information.

The above is submitted for information
SOUTH PACIFIC STOCK EXCHANGE (SPX)