



MONTHLY STOCK MARKET TRADING REPORT

JUNE 2019

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1.0 SPX Market Highlights

1.1 June 2019 Market Sentiments

- ▶ A total of 301 trades were executed during the month of June with an aggregate volume of 2,060,265 shares exchanging hands accumulating \$6,089,337 in value traded. The high volume and value of shares traded is attributed to a special crossing transaction executed in Amalgamated Telecom Holdings Limited (ATH). Through this one-off transaction, 1,666,666 shares traded in a single transaction amounting to a value of \$4,999,998.
- ▶ Additionally, the remaining transactions from Fijian Holdings Limited's (FHL) bi-annual dividend reinvestment trades originating from the interim dividend declared in March 2019 were fully executed during the month of June. These FHL reinvestment trades further increased the trading statistics for the month of June, in particular the total number of transactions.
- ▶ Excluding the one-off transaction witnessed in ATH, the volume and value traded stood at 393,599 shares and \$1,089,339 respectively. In comparison to the trading statistics from the prior month, these normalised trading statistics for the month of June stood 81.67% higher in terms of volume traded and 88.58% higher in terms of value traded.
- ▶ The table below lays out detailed statistics for June 2019 in comparison to May 2019 trading data together with the year-to-date statistics for the two years for information.

Particulars	Jun-19	May-19	Year to Date	Year to Date	% of Variance
			Jun-19	Jun-18	
Volume traded in securities	2,060,265	216,655	7,234,942	8,943,459	-19%
Value traded in securities (\$)	6,089,337	577,657	15,060,705	14,824,201	+2%
Total number of trades	301	420	1,487	831	+79%
Average new order flow consideration/week (\$)	722,653	424,202	509,686	280,824	+81%
SPX Total Return Index (STRI)	8527.84	8268.14	8527.84	5973.25	+43%
SPX Equal Weighted Total Return Index	8797.12	8211.54	8797.12	6055.92	+45%
Bid to Offer ratio	1:8	1:5	1:8	1:3	+8%
Market Capitalisation (F\$ Billion)	3.64	3.54	3.64	2.36	+54%
GDP (F\$ Billion)*	9.67	9.67	9.67	9.06	+7%
Market Capitalisation to GDP (%)	37.6%	36.6%	37.6%	26.1%	+44%

*Source: RBF Quarterly Review March 2019

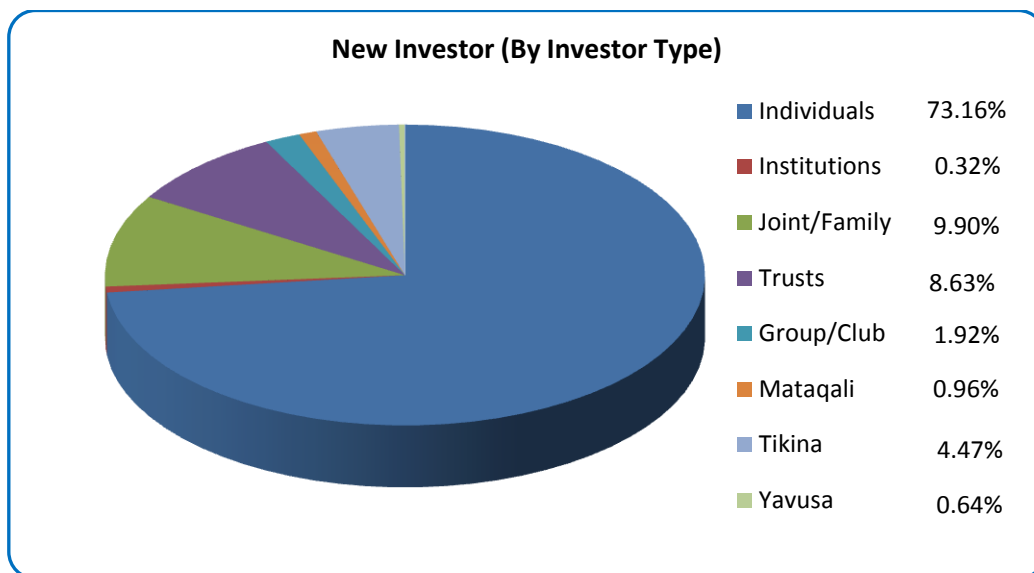
1.2 New Investors

▶ By Month and Year to Date

- The month of June recorded 26 new/first time investors in the stock market. Amongst these new investors, 17 investors were noted investing solely in FHL shares. Overall, on a year to date basis, a total of 313 new investors have now entered the Fijian stock market so far in 2019. This is a significant increase of 360.29% (increase of 245 new investors) in comparison to the number of new investor seen for the same period last year.

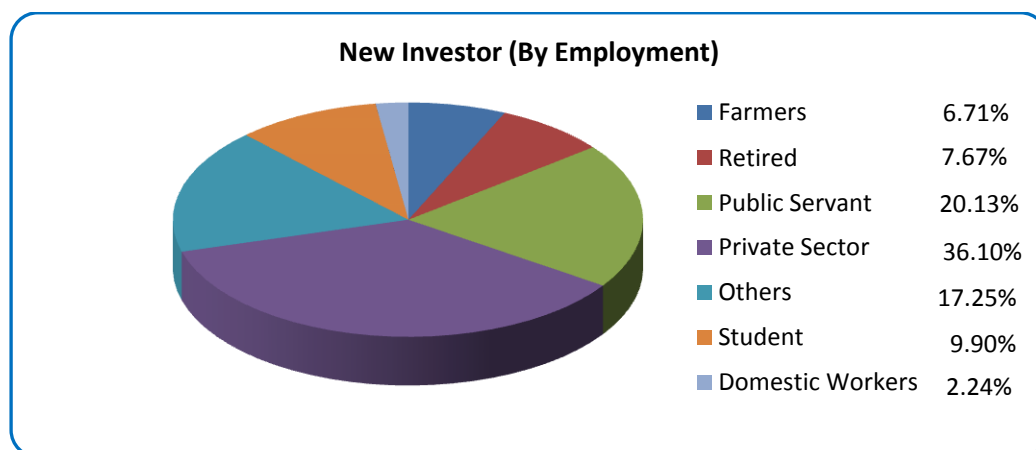
▶ By Investor Type

- The trend indicates that individual investors account for the major portion of investors by investor type with 73.16% occupancy over the first six 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 9.90% on a year to date basis as at June 2019. Additionally, while considering the month of June independently, 65.38% of new investors were represented by individuals while 15.38% were represented by trusts.
- The above is illustrated graphically on the following page for information:



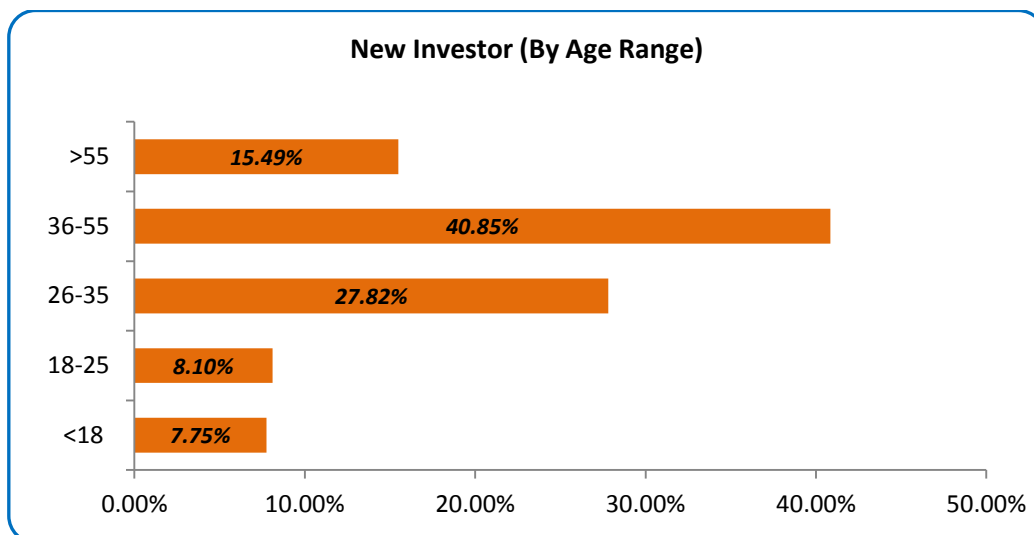
► By Employment

- A study of the new investors by type of employment over the first six months shows that 36.10% of the new investors entering the stock market are those employed in the private sector. Those employed in the public sector demonstrate 20.13% occupancy and stands slightly higher than Others with 17.25% 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:



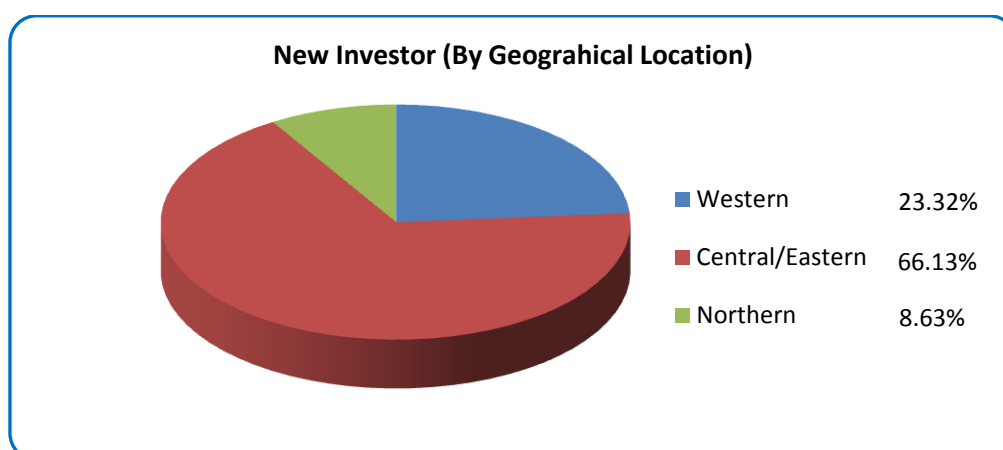
► By Age Range

- A review 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. On a year to date basis, it is inspiring to note that 15.85% 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

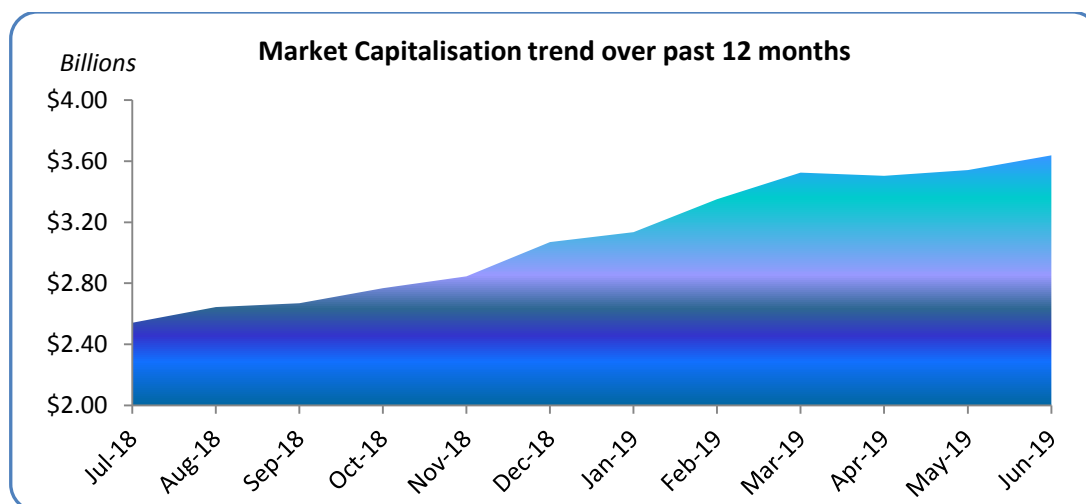
- Majority of the new investors are from the Central/Eastern division, however, it is also commendable to note new investors emerging from the Western as well as Northern divisions. SPX with the three licensed stockbroking firms are located in Suva which helps investors from the Central division to access our services with more convenience, however, SPX continues to disseminate all relevant information about investing through other mediums such as 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.
- 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 SPX 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:



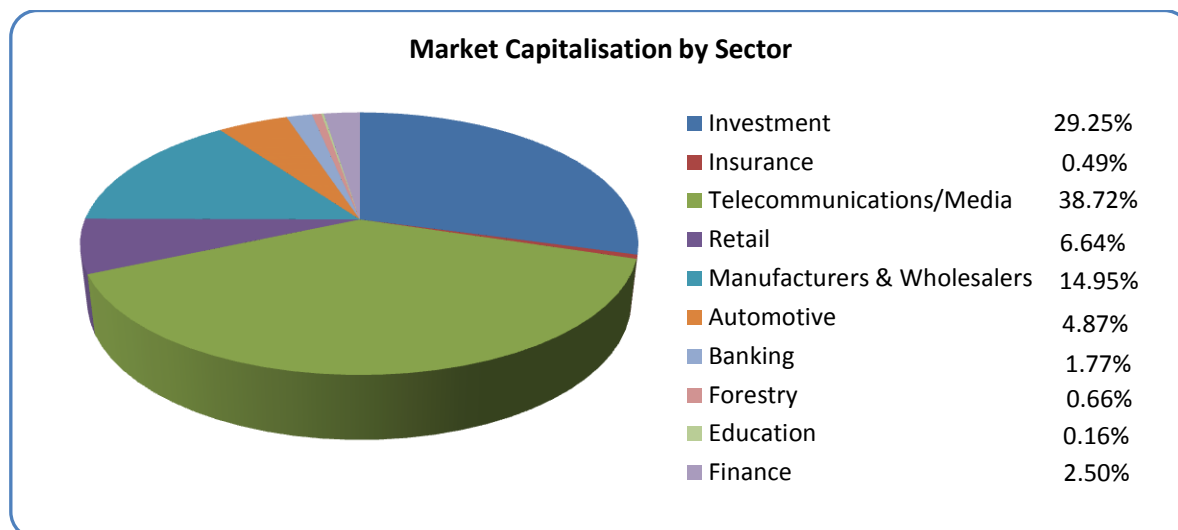
2.0 Key Stock Market Indicators

2.1 Market Capitalisation

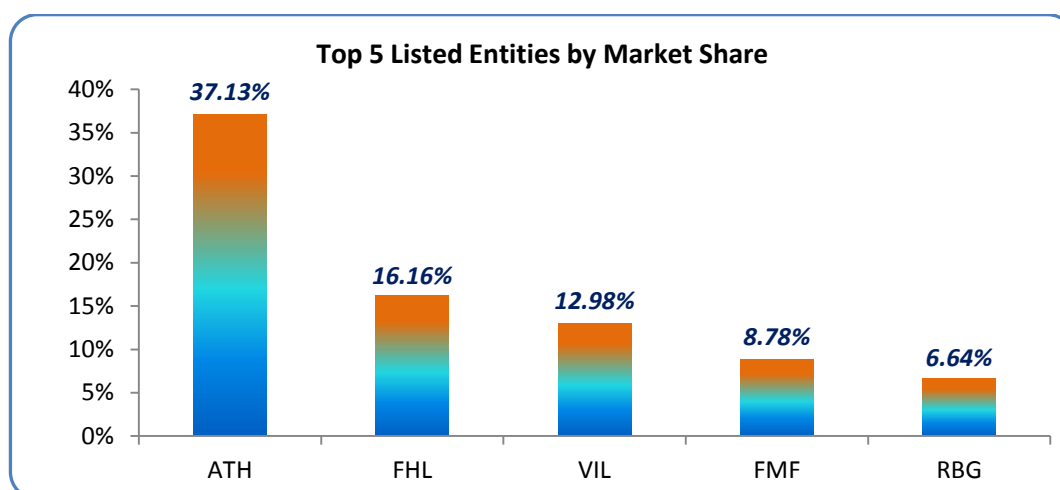
- ▶ **Monthly Growth:** The overall market value of the listed entities recorded a growth of 2.75% (\$97,367,973) over the month of June and concluded the month at a value of \$3,637,959,812. The increase in market capitalisation is consequent to the various share price movements of the listed entities seen during the month. Comparing the market capitalisation value on a 12 monthly basis demonstrates that the aggregate market value has shown an improvement of 53.88% over the June 2018 – June 2019 period. On an average basis, the market capitalisation has grown by 3.69% over the past 12 months.
- ▶ Graph below illustrates the market capitalisation trend over the past 12 months.



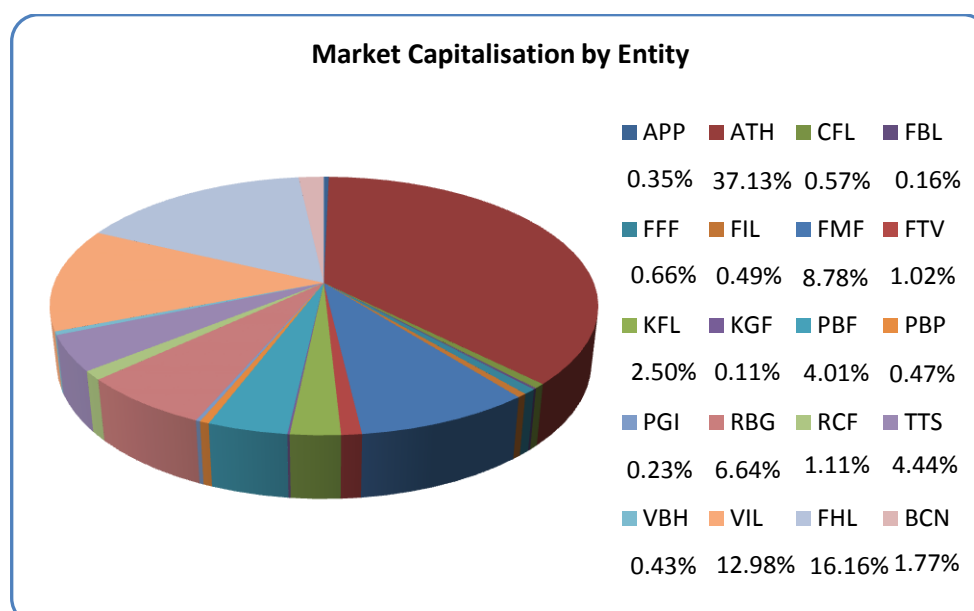
- ▶ **Market Capitalisation by Sector:**
 - ▶ The Telecommunication and Media sector consisting of Amalgamated Telecom Holdings Limited (ATH), Communications Fiji Limited (CFL) and Fiji Television Limited (FTV) represented a 38.72% of the aggregate market value at the end of June followed by the Investment sector with 29.25% occupancy.
 - ▶ The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 14.95% while the Retail sector stood at 6.64%. The Automotive sector stood at 4.87% whilst the Finance sector consisting of Kontiki Finance Limited (KFL) ended at an aggregate market value composition of 2.50%.
 - ▶ Banking sector concluded with 1.77% occupancy whereas the Forestry sector concluded with 0.66% occupancy. Insurance sector represented by FijiCare Insurance Limited (FIL) shares accounted for 0.49% of the overall market value. Likewise, the Education sector represented by Free Bird Institute Limited (FBL) shares saw its contribution standing at 0.16%.
 - ▶ A further breakdown of market capitalisation by each sector as at June 2019 is illustrated on the following page:



- **Top 5 listed entities:** The top five listed entities occupied 81.69% of the overall market. This is illustrated below for information:

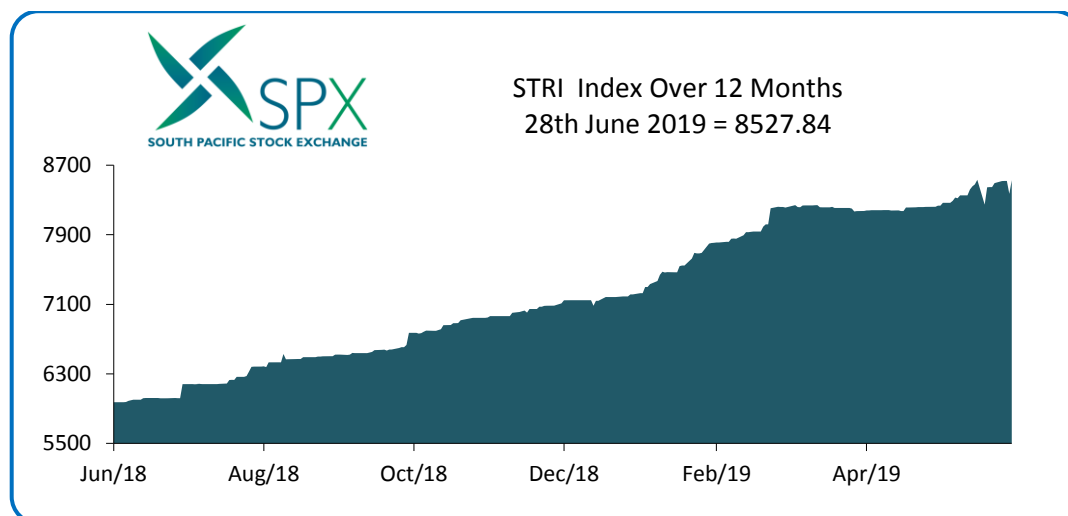


- **Market Capitalisation by Entity:** Details of each listed entity's market capitalisation contribution as at June 2019 is portrayed below:

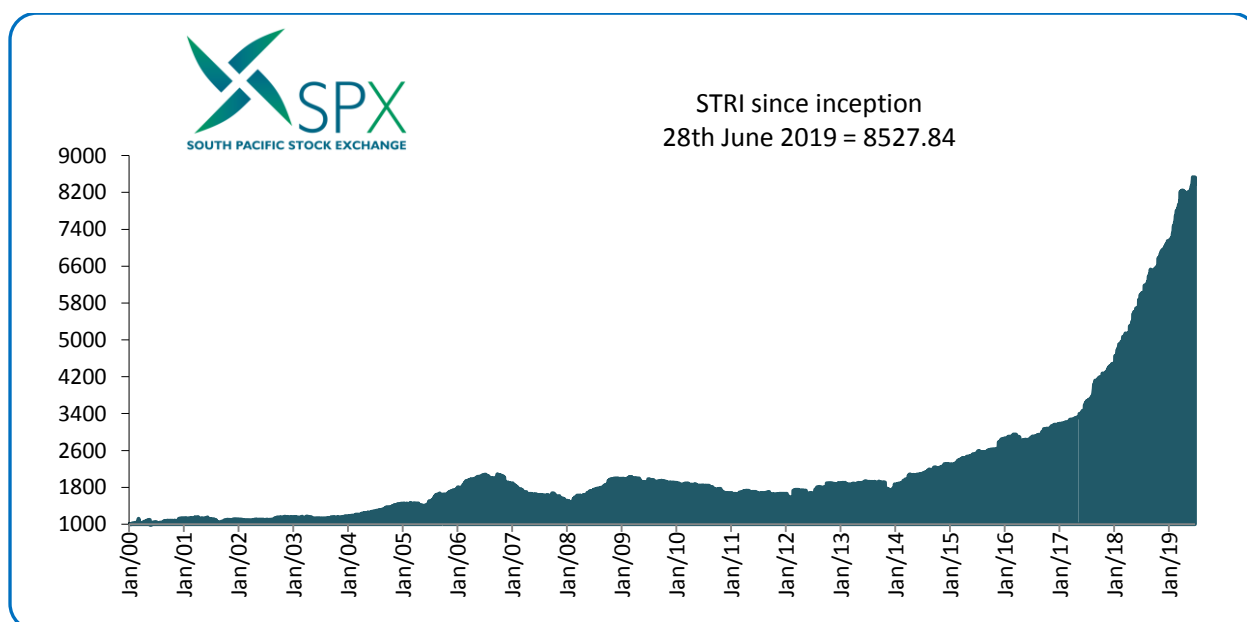


2.2 SPX Total Return Index (STRI)

- ▶ **Monthly Growth:** The SPX Total Return Index increased by 3.14% (259.70 points) and concluded the month at a value of 8527.84. 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 below for information.



- ▶ **From Inception to Current:** The graph below illustrates the STRI movement from inception (January, Year 2000) until end of June 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 June 2019, the total shares on bid fell by 8.23% while the total shares on offer significantly rose by 72.00%.
- ▶ The substantial increase in total shares on offer is due to inclusion of additional sell orders for multiple listed entities. These include; Atlantic & Pacific Packaging Company Limited (APP), Amalgamated

Telecom Holdings Limited (ATH), Free Bird Institute Limited (FBL), FijiCare Insurance Limited (FIL), FMF Foods Limited (FMF), Fiji Television Limited (FTV), Kontiki Finance Limited (KFL), Pleass Global Limited (PBP), RB Patel Group Limited (RBG), The Rice Company of Fiji Limited (RCF), Toyota Tsusho (South Sea) Limited (TTS) and Fijian Holdings Limited (FHL).

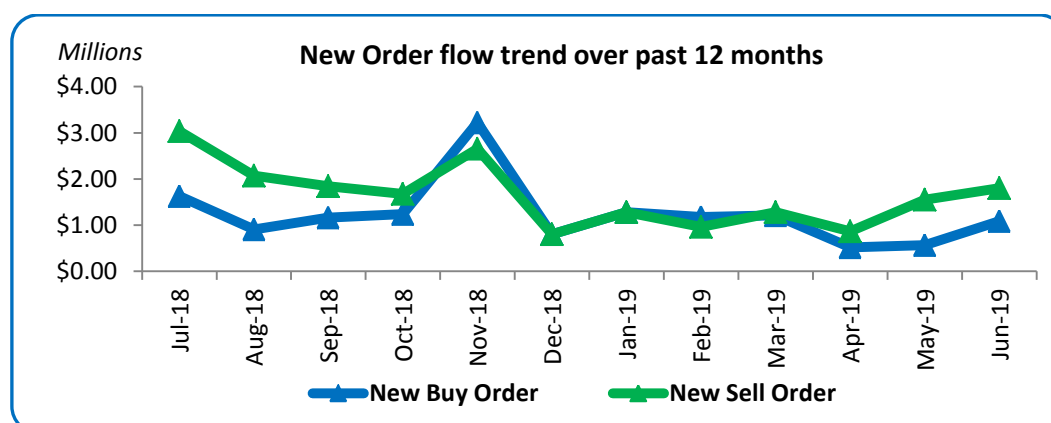
- ▶ The quantity of bids and offers that remained unexecuted at close of market as at 28th June 2019 in comparison to the prior month by each security and the market as a whole is tabulated below for information:

Trading Code	Total Shares on Bid (Jun 19)	Total Shares on Bid (May 19)	% Δ	Total Shares on Offer (Jun 19)	Total Shares on Offer (May 19)	% Δ
APP	0	0		7,885	0	100.0%
ATH*	0	0		38,338	10,671	259.3%
CFL	1,000	0	100.0%	0	0	
FBL	4,500	4,000	12.5%	71,111	69,111	2.9%
FFF*	0	0		0	0	
FIL	45,500	62,000	-26.6%	8,720	4,628	88.4%
FMF	15,195	15,195		73,000	40,000	82.5%
FTV	0	0		16,100	0	100.0%
KFL	50,452	50,980	-1.0%	278,702	221,779	25.7%
KGF*	0	0		0	0	
PBF	150	705	-78.7%	22,150	22,150	
PBP	501	501		27,020	24,520	10.2%
PGI	0	0		81,500	81,500	
RBG	749	0	100.0%	3,000	1,200	150.0%
RCF	8,000	2,450	226.5%	3,000	0	100.0%
TTS	1,007	2,557	-60.6%	335	0	100.0%
VBH	271	400	-32.3%	14,496	17,000	-14.7%
VIL	0	0		1,921	16,319	-88.2%
FHL	0	0		417,896	110,417	278.5%
BCN	134	96	39.6%	0	0	
TOTALS	127,459	138,884	-8.2%	1,065,174	619,295	72.0%

*ATH, 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 June 2019 stood at \$722,653.
- ▶ The new order flow trend over the preceding 12 months is illustrated below for information:



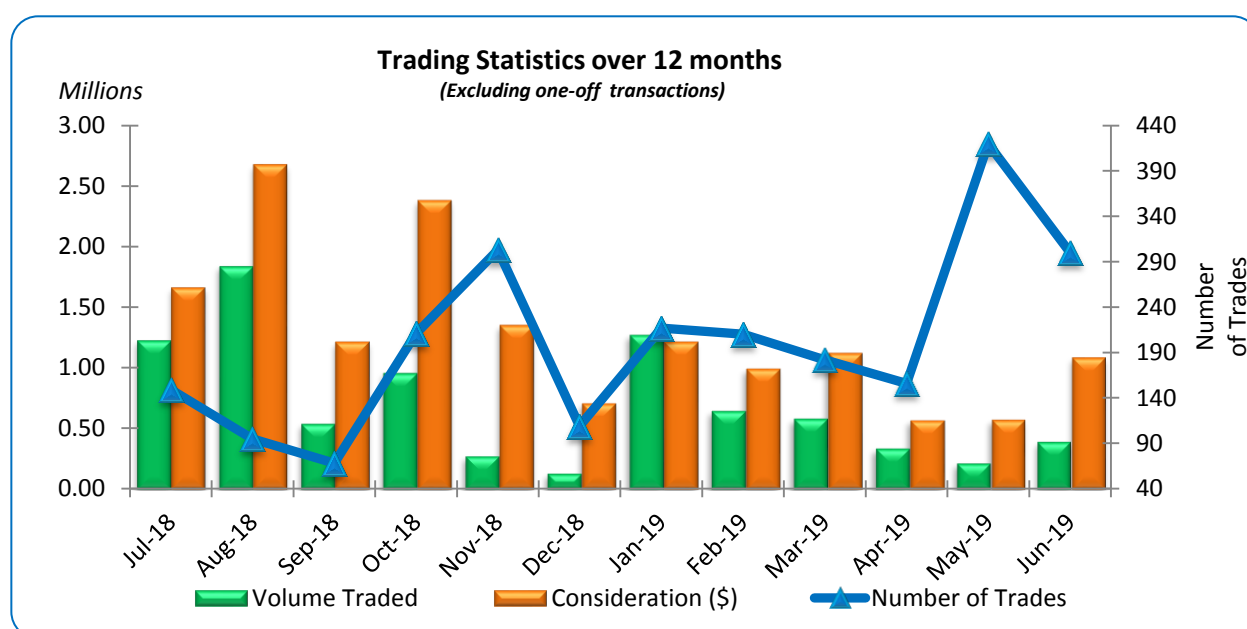
2.5 Trading Summary

- ▶ During the month of June, 14 out of 20 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 its shareholders.
- ▶ The trading summary per security for the month of June 2019 is tabulated below for information.

Security	Jun-19	May-19	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.60	1.55	3.23%	2	115	184
ATH	3.20	3.28	-2.44%	14	1,680,191	5,042,800
CFL	5.80	5.50	5.45%	6	2,500	14,050
FBL	2.96	2.96	0.00%		NO TRADES	
FFF	0.79	0.79	0.00%		NO TRADES	
FIL	2.10	1.85	13.51%	11	7,849	14,989
FMF	2.13	2.12	0.47%	1	2,000	4,260
FTV	3.60	3.00	20.00%	8	5,000	16,600
KFL	1.00	1.02	-1.96%	11	140,272	141,727
KGF	1.12	1.12	0.00%		NO TRADES	
PBF	14.00	14.00	0.00%	1	750	10,500
PBP	2.60	2.60	0.00%		NO TRADES	
PGI	1.08	1.08	0.00%		NO TRADES	
RBG	8.05	7.00	15.00%	11	3,066	22,790
RCF	6.71	6.65	0.90%	16	68,452	459,786
TTS	11.50	7.72	48.96%	12	1,640	16,716
VBH	7.40	7.20	2.78%	4	2,504	18,050
VIL	4.55	4.37	4.12%	10	17,568	77,429
FHL	1.93	1.90	1.58%	186	127,904	240,706
BCN	21.00	18.25	15.07%	8	454	8,750
TOTALS				301	2,060,265	6,089,337

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 20 market announcements were received and released during the month of June. These announcements were related to dividend declarations, full year financial results, 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 Business Development Activities

▶ Launch of 2019 National Poster Competition

- ✚ As part of financial literacy initiative, SPX launched the 2019 National Poster Competition targeting students in Years 5 – Year 13. This initiative is assisted by the Ministry of Education, Heritage and Arts.
- ✚ Here are few clicks from the launch.



▶ SPX Official Launch of Stock Ticker display screen and Re-brand

- ✚ The Exchange, this month celebrated a milestone achievement by officially launching the first of its kind Stock Ticker Display Screen and re-branded image. The official launch was done by the Attorney General and Minister for Economy, Honourable Aiyaz Sayed - Khaiyum at SPX's new home at Sabrina Building, Victoria Parade, Suva.
- ✚ Below are few snapshots from the opening ceremony.



► SPX Training

- ✚ To enhance competencies of our people and the industry participants, SPX conducted a one day comprehensive training on Financial Statement Analysis, Equity Valuation and Interpreting Market Announcements, facilitated by Prof. Erik Larson from Macalaster College in Minnesota, USA.
- ✚ Here are few clicks from the training.



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.

The above is submitted for information

SOUTH PACIFIC STOCK EXCHANGE (SPX)