



MONTHLY STOCK MARKET TRADING REPORT

November 2019



1.0 SPX Market Highlights

1.1 November 2019 Market Sentiments

- ✘ The month of November recorded a total of 369 trades with an aggregate volume 1,030,324 shares exchanging hands totaling \$1,898,280 in value traded. Amongst the securities recording market activities, Kontiki Finance limited (KFL) was the most active stock in terms of both volume and value traded. KFL occupied 50.22% of the aggregate volume traded and 32.23% of the aggregate value traded for the month under review whilst Fijian Holdings Limited (FHL) stood out as the most active stock in terms of number of trades executed in November and occupied 44.28% of the overall trades owing to the execution of the remaining orders which was part of FHL's market based dividend reinvestment transactions.
- ✘ In terms of notable activities for the month of November, the market observed completion of the Share Split process for RB Patel Group Limited (RBG) which was earlier approved by the shareholders at the company's Annual General Meeting held on 23rd September, 2019. RBG shares were split at a ratio of 1:5 effective from 13th November 2019 whereby the last trade price was adjusted to \$1.90¹. Subsequently, post the completion of the share split process, RBG shares recorded an appreciation of its share price ending the month at \$3.05, posting a capital gain of \$1.15 per share. As at the date of this report (9th December 2019), RBG shares have further appreciated and currently stands at \$3.70.
- ✘ Second highlight for the month of November was the increase noted in the aggregate market value of all 21 SPX listed stocks (market capitalisation) reaching the \$4 billion mark. As at the end of November, the aggregate market capitalisation concluded at an all-time high value of \$4.02 billion. This increase is attributed to the appreciation in the share prices mainly for the top five listed entities by way of market share namely; ATH, FHL, VIL, RBG and FMF.
- ✘ Finally, the execution of FHL's market-based dividend reinvestment trades were fully completed during the month of November.
- ✘ The table below lays out detailed statistics for November 2019 in comparison to October 2019 trading data together with the year-to-date statistics for the two years for information.

Particulars	Nov-19	Oct-19	Year to Date		% of Variance
			Nov-19	Nov-18	
Volume traded in securities	1,030,324	1,456,956	23,675,068	13,831,591	+71%
Value traded in securities (\$)	1,898,280	2,124,566	39,011,569	24,173,099	+61%
Total number of trades	369	451	3,346	1,662	+101%
Average new order flow consideration/week (\$)	1,062,154	865,313	919,197	557,195	+65%
SPX Total Return Index (STRI)	9367.28	8500.44	9367.28	6964.25	+35%
SPX Equal Weighted Total Return Index	10046.24	9553.21	10046.24	7032.84	+43%
Bid to Offer ratio	1:17	1:15	1:17	1:3	+22%
Market Capitalisation (F\$ Billion)	4.02	3.66	4.02	2.85	+41%
GDP (F\$ Billion) *	11.95	12.33	11.95	11.56	+3%
Volume traded to Issued Shares (%)	0.1%	0.1%	1.7%	1.2%	+41%
Market Capitalisation to GDP (%)	33.6%	29.7%	33.6%	24.6%	+37%

*Source: RBF Quarterly Review September 2019

¹ Share Split is a process whereby the last traded price of an entity is divided by the share split ratio while the issued shares are multiplied by the share split ratio. Effectively, the aggregate market value of the listed stock remains unchanged. In the case of RBG, the last traded price of \$9.50 was divided by the share split ratio of 1:5 to adjust the last traded price to \$1.90 while the existing issued shares of 30,000,000 was multiplied by the share split ratio of 1:5 to adjust the issued shares to 150,000,000. The aggregate market capitalisation of RBG remained same (before and after the Share Split process) at \$285,000,000.

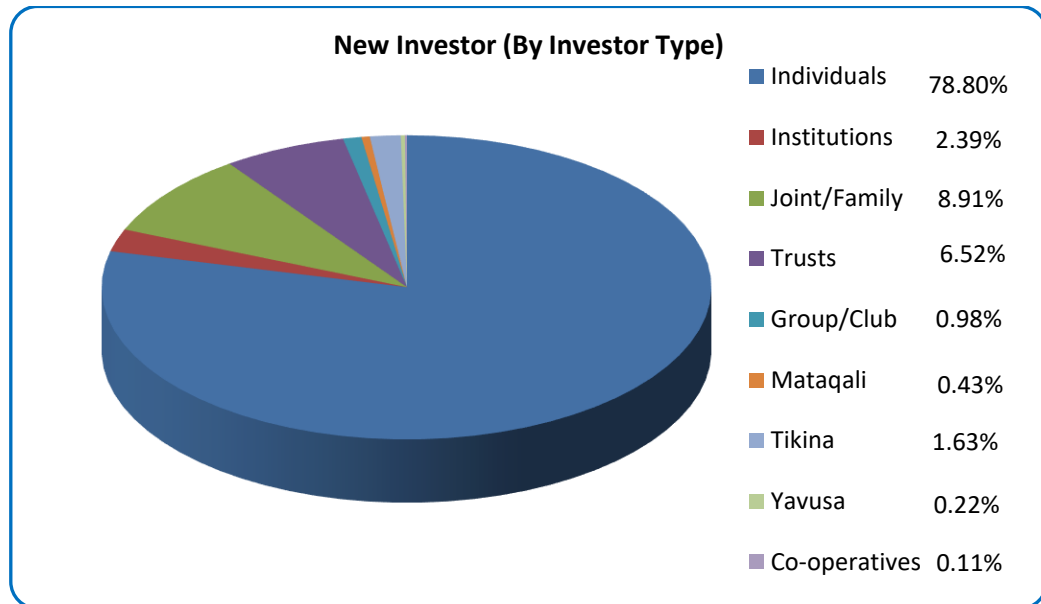
1.2 New Investors

✕ By Month and Year to Date

- The month of November recorded 29 new/first time investors in the stock market while 34 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, on a year to date basis, a total of 920 new investors have now entered the Fijian stock market so far in 2019. This is a significant increase of 408.29% (increase of 739 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 the 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 78.80% occupancy over the first eleven 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 classified under the Joint/Family category which stood at 8.91% on a year to date basis as at November 2019.
- The above is illustrated graphically below for information:

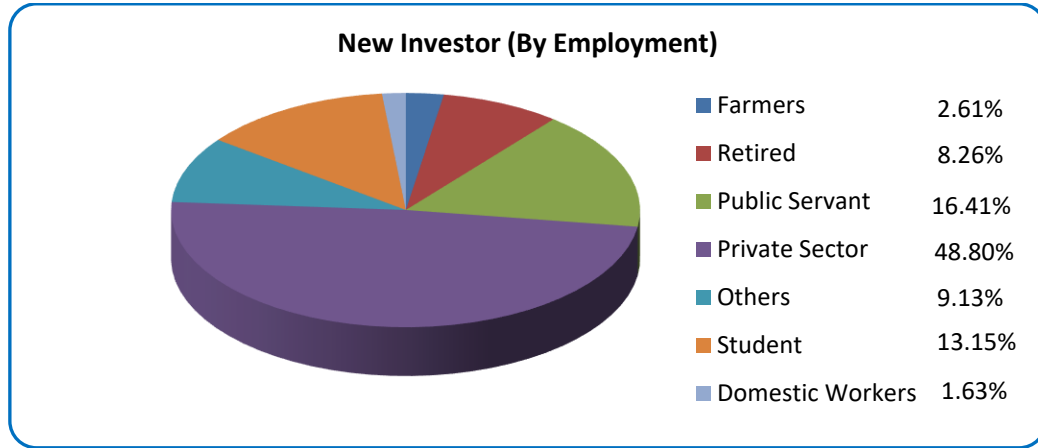


✕ By Employment

- A review of the new investors by type of employment over the first eleven months shows that 48.80% 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 16.41% occupancy followed by students that stood at 13.15%. This is certainly another positive trend noted whereby share investments are being considered in early ages for children which would certainly assist them in achieving their future financial

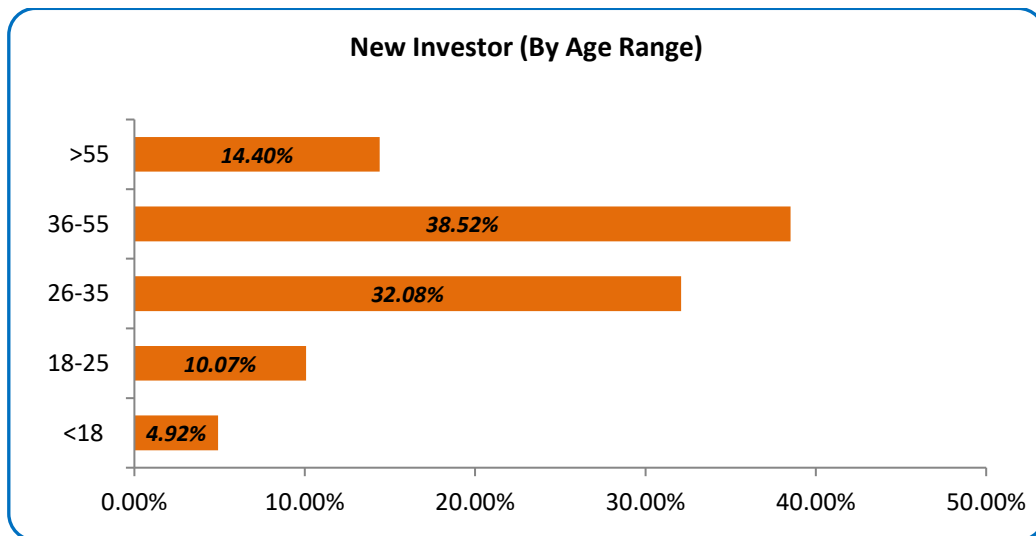
goals. This trend also serves as a matter of encouragement for other parents/guardians, who can consider shares as part of the investment portfolio for their children.

- The investor occupancy by type of employment is illustrated below:



✕ By Age Range

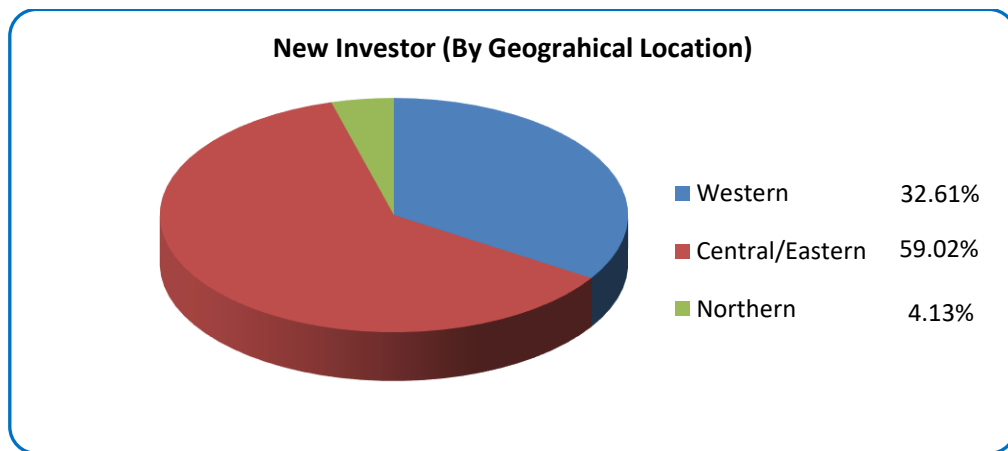
- The study of new investors by age shows that majority of the new investors seeking investment opportunities in the stock market fall between the age range of 36 years to 55 years. This is followed by those between the ages of 26 years to 35 years. Overall, it can be witnessed that 70.60% of new investors 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.

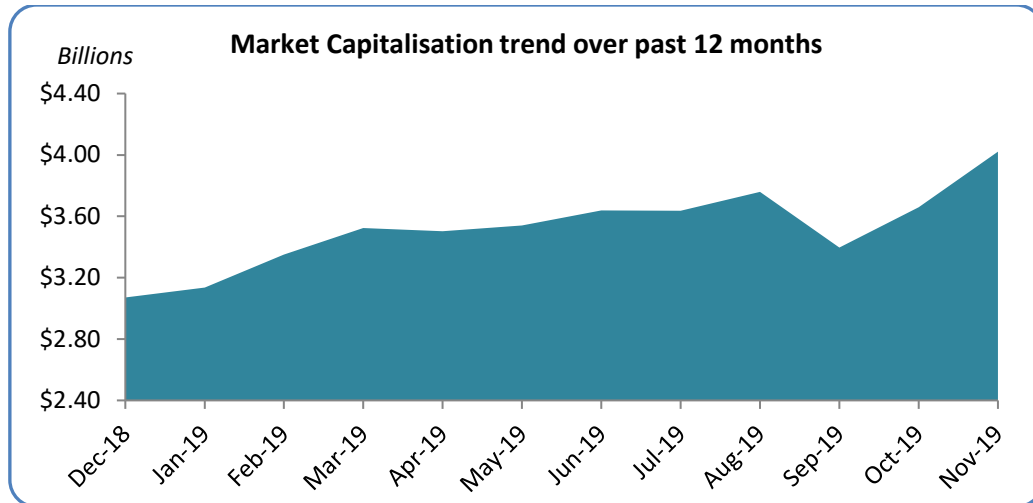
- SPX with the three licensed stockbroking firms are located in Suva which helps investors from the Central division to access our services with more convenience, however, SPX continues to disseminate all relevant information about investing through other mediums such as SPX website, social media platforms, 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

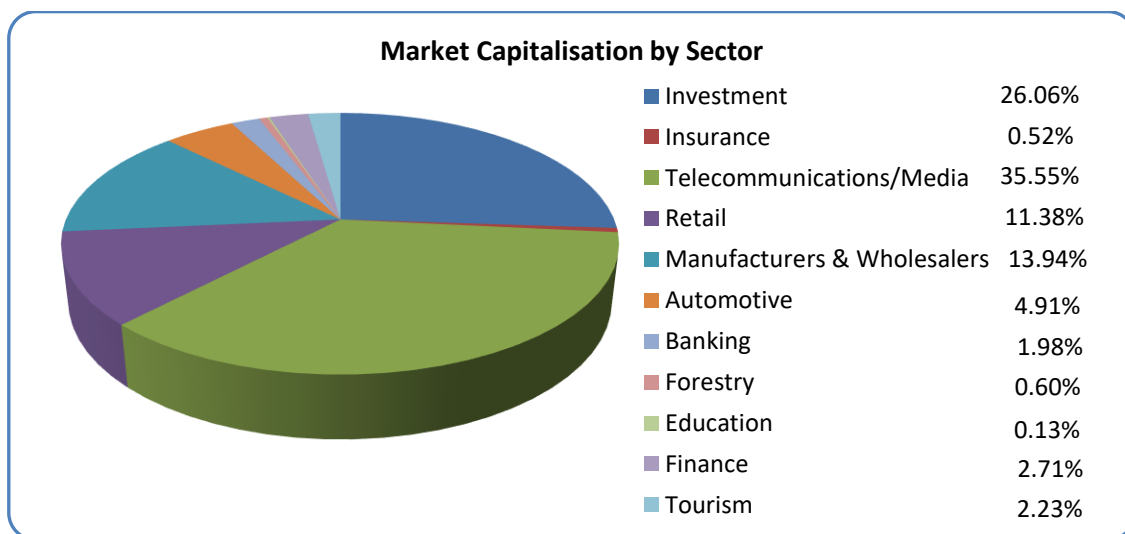
2.1 Market Capitalisation

- ✘ **Monthly Growth:** The overall market value recorded a substantial growth of 9.89% (\$362,075,762) over the month of November and concluded at an all-time high value of \$4,021,377,409. The increase in the market value is subsequent to the capital gains recorded for majority listed entities.
- ✘ Comparing the market capitalisation value on a 12 monthly basis demonstrates that the aggregate market value has shown an improvement of 41.32% over the November 2018 – November 2019 period. On an average basis, the market capitalisation has grown by 3.05% over the past 12 months.
- ✘ Graph on the following page illustrates the market capitalisation trend over the past 12 months.



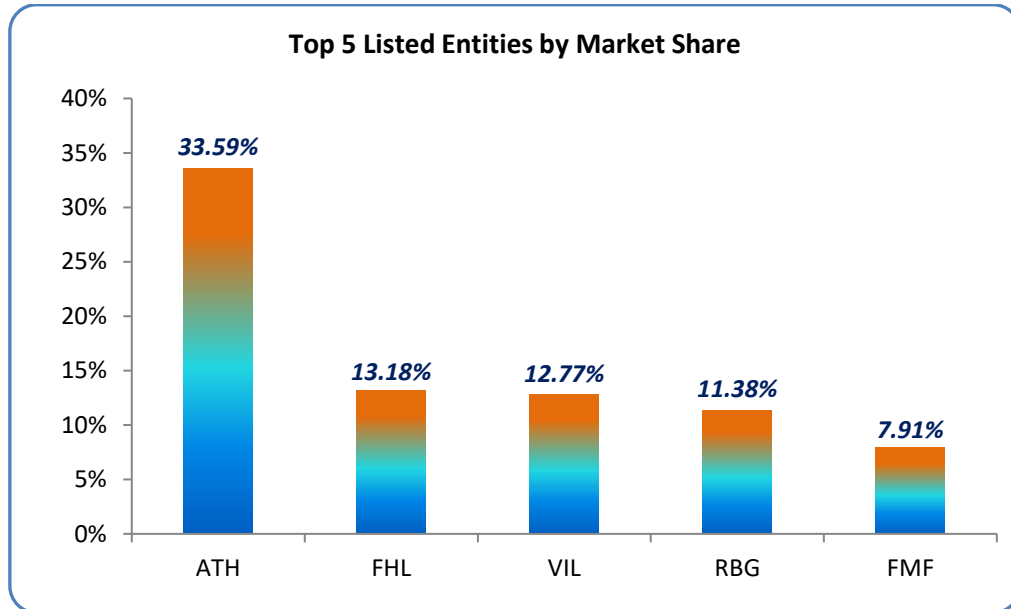
✕ **Market Capitalisation by Sector:**

- The Telecommunications and Media sector consisting of Amalgamated Telecom Holdings Limited (ATH), Communications Fiji Limited (CFL) and Fiji Television Limited (FTV) represented 35.55% of the aggregate market value at the end of November followed by the Investment sector with 26.06% occupancy.
- The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 13.94% while the Retail sector stood at 11.38%. The Automotive sector stood at 4.91% whilst the Finance sector consisting of Kontiki Finance Limited (KFL) ended at an aggregate market value composition of 2.71%.
- The seventh largest contributor to market capitalisation represented by Tourism sector stood at 2.23% whilst the Banking sector concluded with 1.98% occupancy.
- The Forestry sector concluded with 0.60% occupancy whereas the Insurance sector represented by FijiCare Insurance Limited (FIL) shares accounted for 0.52% of the overall market value. Lastly, the Education sector represented by Free Bird Institute Limited (FBL) shares saw its contribution standing at 0.13%.
- A further breakdown of market capitalisation by each sector as at November 2019 is illustrated below:

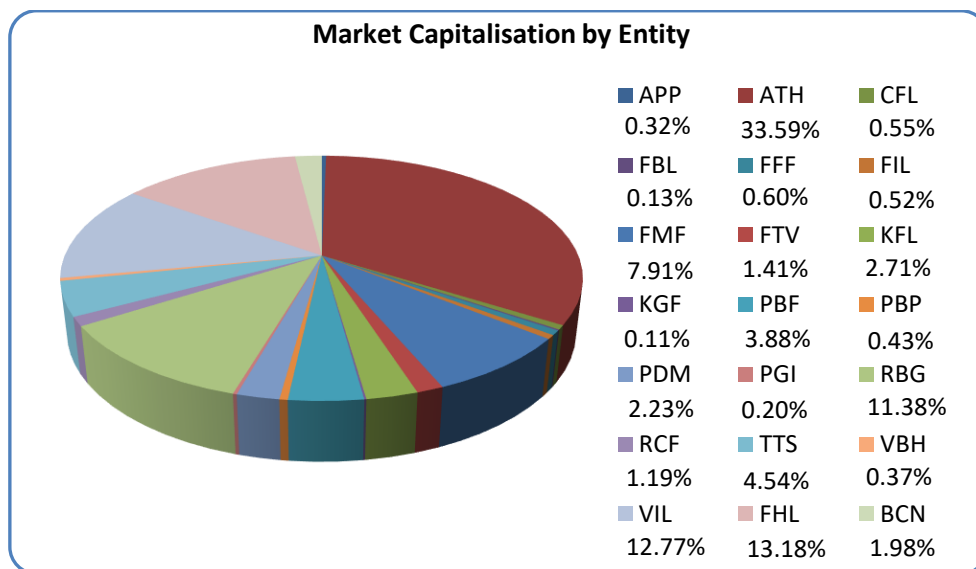


✕ **Top 5 listed entities:**

- 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 fourth largest security on the SPX occupying 11.38% of the overall market as at the end of November 2019. Amalgamated Telecom Holdings Limited (ATH) continues to stand as the largest entity by market share.
- The top five listed stocks occupied 78.83% of the overall market and a graphical representation of the same is illustrated below for information:

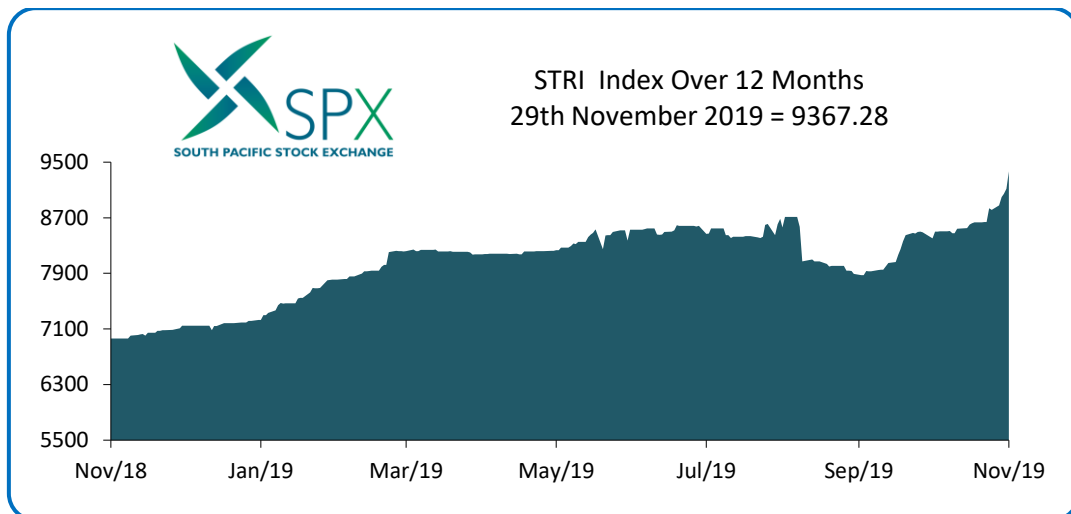


- ✕ **Market Capitalisation by Entity:** Details of each listed entity’s market capitalisation contribution as at November 2019 is portrayed below:

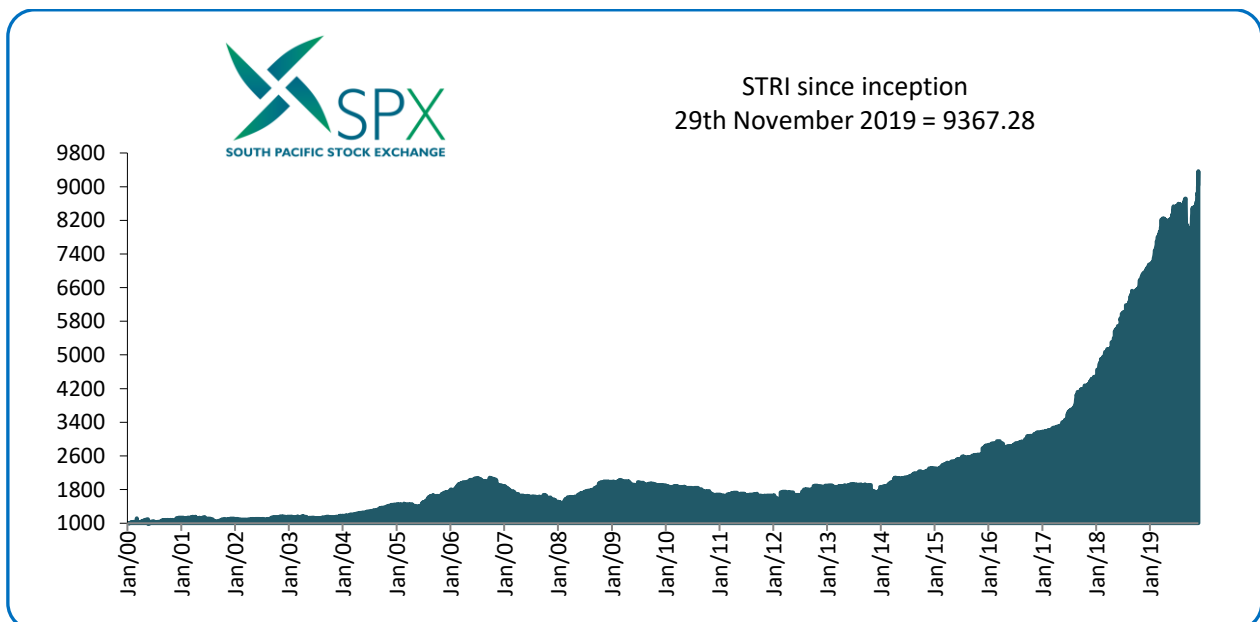


2.2 SPX Total Return Index (STRI)

- ✘ **Monthly Growth:** The SPX Total Return Index substantially increased by 10.20% (866.84 points) and concluded the month at an all-time high value of 9367.28. The increase in the accumulation index is consequent to various share price movements and also consequent to dividend return of 0.78% generated by Amalgamated Telecom Holdings Limited (ATH) shares.
- ✘ 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 November 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.



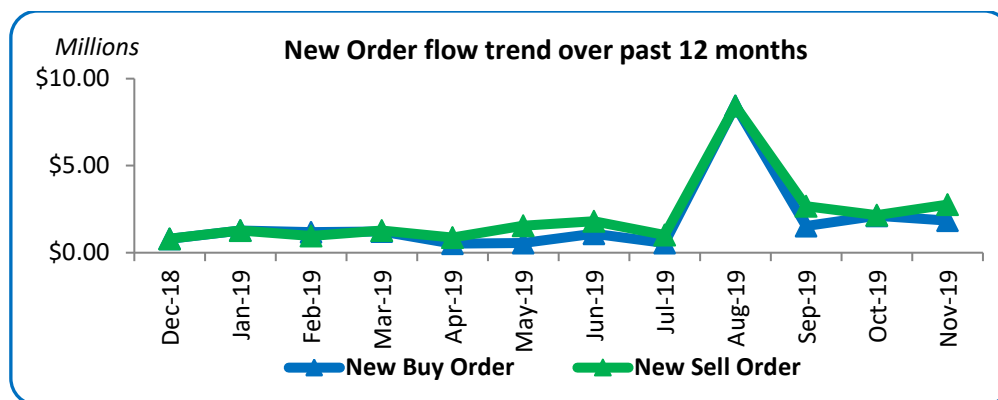
2.3 Outstanding Buy/Sell Order

- ✘ During the month of November 2019, the total shares on bid fell by 0.45% while the total shares on offer also increased by 11.38%.
- ✘ The increase in total shares on offer is due to injection of sell orders for listed entities such as 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 29th November 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 (Nov 19)	Total Shares on Bid (Oct 19)	% Δ	Total Shares on Offer (Nov 19)	Total Shares on Offer (Oct 19)	% Δ
APP	0	0		10,203	10,203	
ATH	0	0		45,981	91,341	-49.7%
CFL	0	52	-100.0%	0	7,431	-100.0%
FBL	0	0		14,775	14,775	
FFF	0	0		0	0	
FIL	14,845	14,945	-0.7%	0	0	
FMF	0	0		272,642	273,642	-0.4%
FTV	0	0		0	1,100	-100.0%
KFL	51,000	51,000		270,408	143,181	88.9%
KGF	23,934	24,435	-2.1%	80,400	80,000	0.5%
PBF	150	320	-53.1%	25,862	22,732	13.8%
PBP	1,000	501	99.6%	27,020	27,020	
PDM	0	0		58,501	63,072	-7.2%
PGI	200	200		81,500	81,500	
RBG	0	0		611	0	100.0%
RCF	0	0		1,650	799	106.5%
TTS	507	507		500	500	
VBH	0	0		62,544	34,875	79.3%
VIL	250	350	-28.6%	600	600	
FHL	1,000	1,000		628,725	567,082	10.9%
BCN	0	0		0	500	-100.0%
TOTALS	92,886	93,310	-0.5%	1,581,922	1,420,353	11.4%

2.4 New Order Flow

- ✘ The average weekly value of new orders in the market for the month of November 2019 stood at \$1,062,154.
- ✘ The new order flow trend over the preceding 12 months is illustrated on the following page for information:



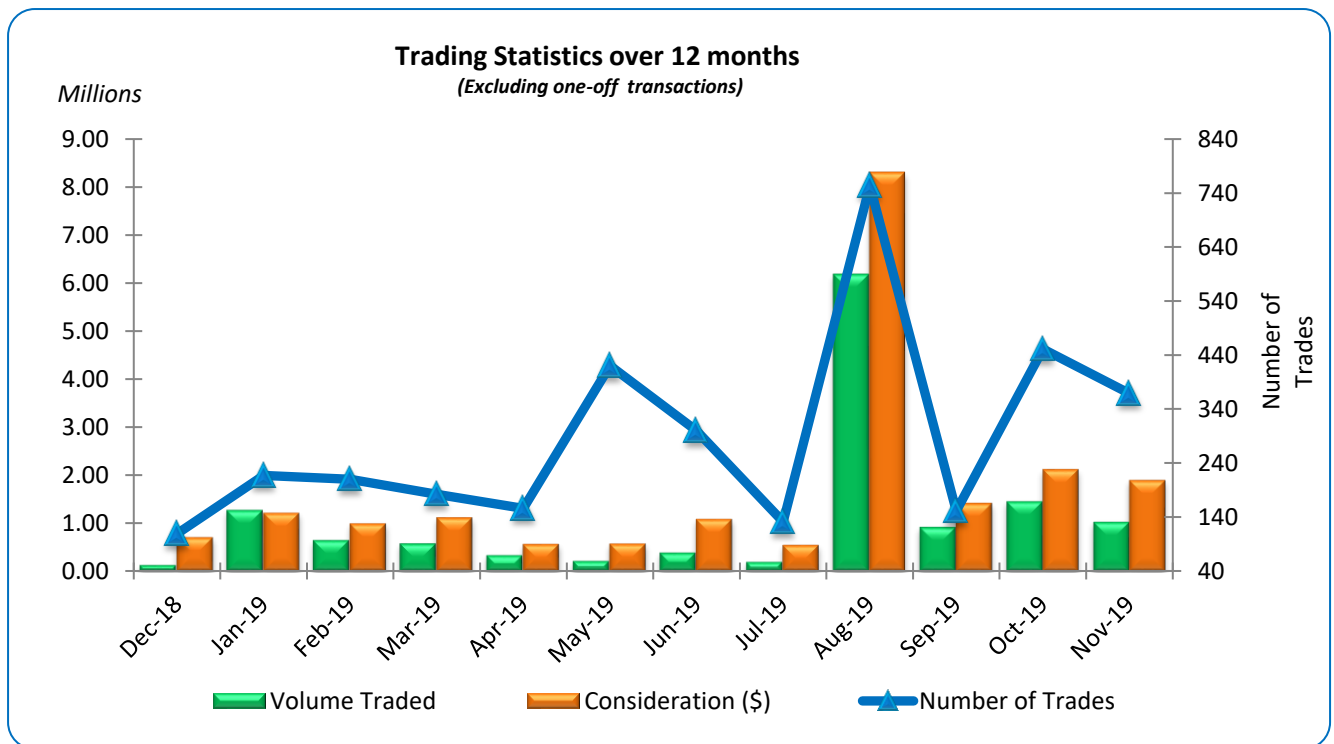
2.5 Trading Summary

- ✘ For the month of November, 13 out of 21 of the listed entities recorded share price movements amongst which, ten 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 November 2019 is tabulated below for information.

Security	Nov-19	Oct-19	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.60	1.60	0.00%		NO TRADES	
ATH	3.20	2.91	+9.97%	27	52,520	156,103
CFL	6.22	6.17	+0.81%	5	28,931	170,842
FBL	2.70	2.70	0.00%		NO TRADES	
FFF	0.79	0.79	0.00%		NO TRADES	
FIL	2.45	2.35	+4.26%	1	100	245
FMF	2.12	2.11	+0.47%	3	14,000	29,648
FTV	5.50	4.70	+17.02%	9	6,240	31,330
KFL	1.19	1.16	+2.59%	25	517,453	611,856
KGF	1.12	1.12	0.00%	1	600	672
PBF	15.00	14.70	+2.04%	14	2,214	33,071
PBP	2.60	2.60	0.00%		NO TRADES	
PDM	2.24	2.25	-0.44%	32	73,205	163,860
PGI	1.08	1.08	0.00%		NO TRADES	
RBG	3.05	1.90	+60.53%	83	174,354	375,740
RCF	8.00	8.00	0.00%	3	550	4,400
TTS	13.00	12.80	+1.56%	2	278	3,614
VBH	6.99	6.99	0.00%		NO TRADES	
VIL	4.95	4.56	+8.55%	3	7,359	36,350
FHL	1.74	1.73	+0.58%	156	151,615	257,021
BCN	26.00	24.50	+6.12%	5	905	23,530
TOTALS				369	1,030,324	1,898,280

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 23 market announcements were received and released during the month of November. These announcements were related to dividend declarations, half year financial results, quarterly financial statements, appointment and resignation of management personnel for certain listed entities, Annual General Meetings (AGM) notices and resolutions, update on the operations of the listed entities and corporate action activities.

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The above is submitted for information

SOUTH PACIFIC STOCK EXCHANGE (SPX)