



MONTHLY STOCK MARKET TRADING REPORT

September 2019



1.0 SPX Market Highlights

1.1 September 2019 Market Sentiments

- ✕ A total of 153 trades were executed during the month of September with an aggregate volume of 1,572,519 shares exchanging hands accumulating \$3,521,189 in value traded. The high volume and value of shares traded is attributed to; firstly, the execution of two special crossing transactions in Vision Investments Limited (VIL) and Fijian Holdings Limited (FHL). The two special crossing transactions recorded in VIL and FHL were executed between high net worth individuals and institutional investors whereby 650,000 shares were traded amounting to a value of \$2,097,000. Secondly the month of September recorded certain high volume trades executed between two institutional investors in Kinetic Growth Fund Limited (KGF).
- ✕ Overall, 14 listed entities recorded trading activities amongst which nine listed entities recorded share price movements (three stocks recorded price gains while six stocks recorded decreases in their respective share prices). In term of share price decreases, it was apparent that top four listed entities by way of market share were amongst the securities recording price falls, hence resulting in an undesirable effect on the overall market capitalisation which recorded a decrease of 9.64% during the month under review. However, it is encouraging to note that the market capitalisation growth in comparison to the same period last year indicates a positive reflection of 27.29%.
- ✕ The table below lays out detailed statistics for September 2019 in comparison to August 2019 trading data together with the year-to-date statistics for the two years for information.

Particulars	Sept-19	Aug-19	Year to Date	Year to Date	% of Variance
			Sept-19	Sept-18	
Volume traded in securities	1,572,519	12,185,649	21,187,788	12,588,019	+68%
Value traded in securities (\$)	3,521,189	15,858,217	34,988,722	20,420,910	+71%
Total number of trades	153	755	2,526	1,146	+120%
Average new order flow consideration/week (\$)	999,632	3,387,289	906,396	460,374	+97%
SPX Total Return Index (STRI)	7874.35	8713.44	7874.35	6521.35	+21%
SPX Equal Weighted Total Return Index	9051.81	9195.17	9051.81	6454.04	+40%
Bid to Offer ratio	1:18	1:7	1:18	1:9	+13%
Market Capitalisation (F\$ Billion)	3.40	3.76	3.40	2.67	+27%
GDP (F\$ Billion)*	12.33	12.33	12.33	11.71	+5%
Volume traded to Issued Shares (%)	0.1%	1.0%	1.7%	1.2%	+36%
Market Capitalisation to GDP (%)	27.5%	30.5%	27.5%	22.8%	+21%

*Source: RBF Quarterly Review June 2019

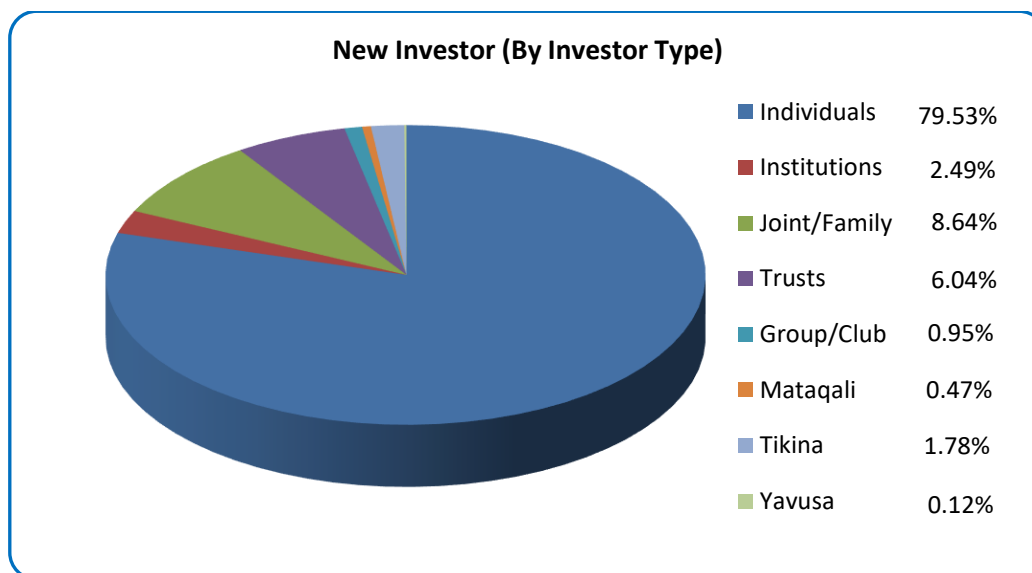
1.2 New Investors

✕ By Month and Year to Date

- The month of September recorded 28 new/first time investors in the stock market. Port Denarau Marina Limited (PDM) and FHL were the two listed entities attracting majority of the new investors.
- Overall, on a year to date basis, a total of 845 new investors have now entered the Fijian stock market so far in 2019. This is a significant increase of 455.92% (increase of 693 new investors) in comparison to the number of new investor seen for the same period last year. Moreover, 23 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 securities.

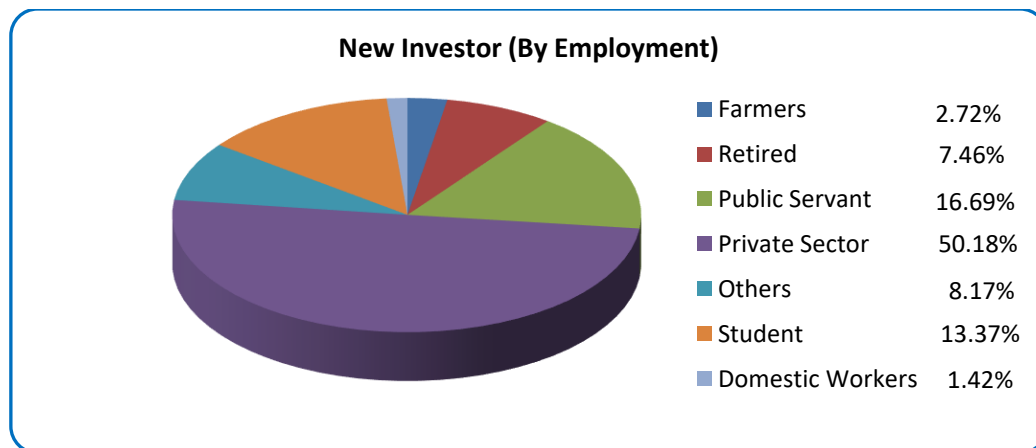
✂ By Investor Type

- The trend indicates that individual investors account for the major portion of investors by investor type with 79.53% occupancy over the first nine 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 8.64% on a year to date basis as at September 2019. Additionally, while considering the month of September independently, 71.43% of new investors were represented by individuals.
- The above is illustrated graphically below for information:



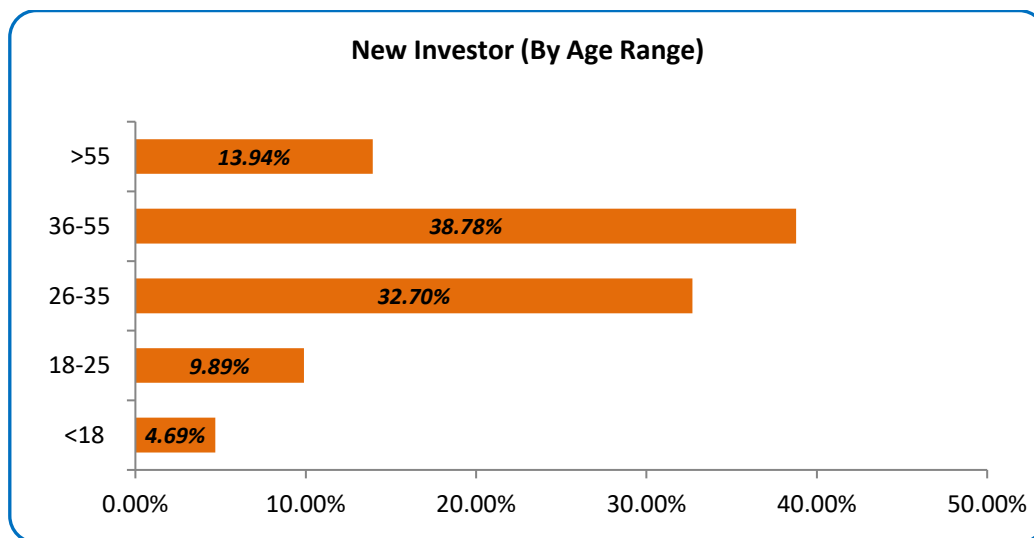
✂ By Employment

- A study of the new investors by type of employment over the first nine months shows that 50.18% 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 16.69% occupancy followed by students that stood at 13.37%. This is certainly another positive trend noted whereby investments are done in early years for children for their future financial goals.
- The investor occupancy by type of employment is illustrated on the following page:



✂ By Age Range

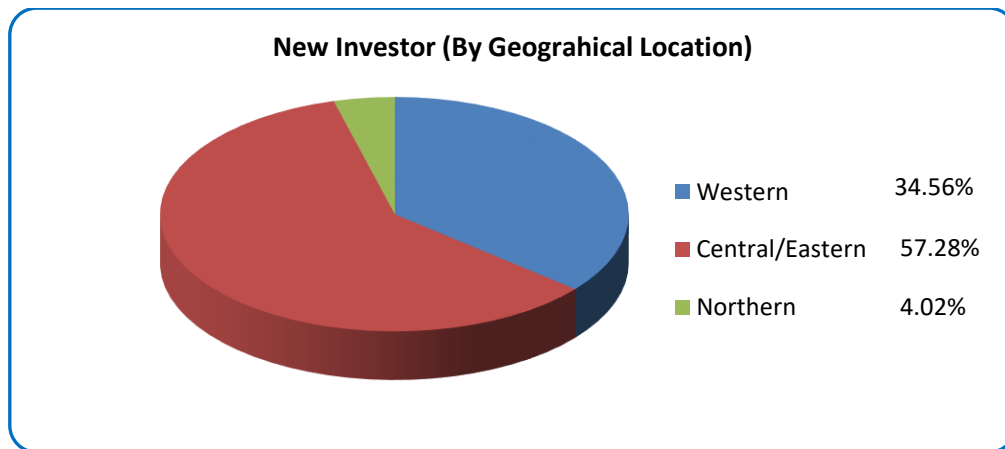
- The analysis of new investors by age shows that majority of the new investors seeking investment in the stock market fall between the age range of 36 years to 55 years. This is followed by those between the ages of 26 years to 35 years. Overall, it can be witnessed that 71.48% of new investors fall 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

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

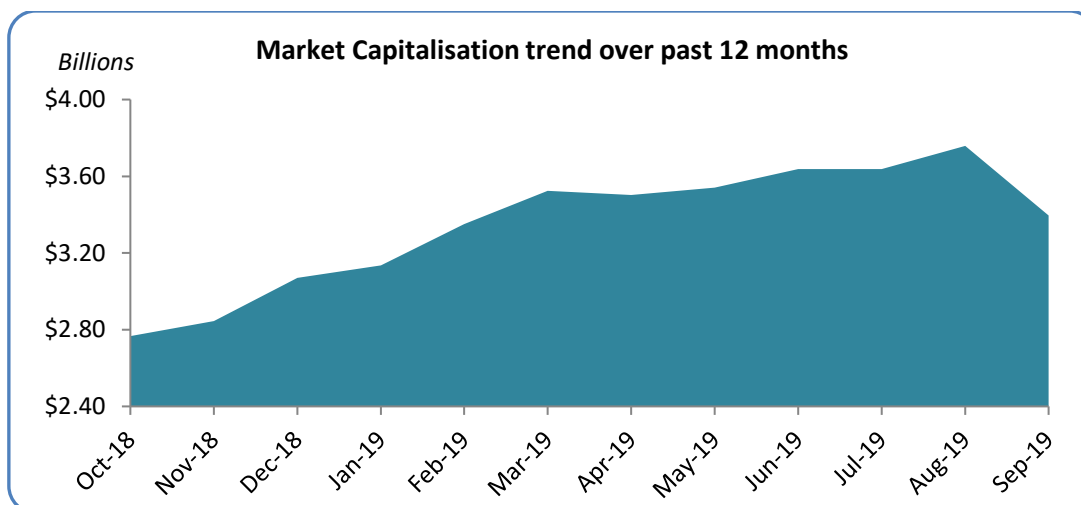
- To all those investors who are located outside of Suva, you are urged to communicate your investment interests to the SPX via telephone, email or Facebook messages and our team will surely assist you in getting started with your investment journey.
- The investor trend by geographical location is illustrated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



2.0 Key Stock Market Indicators

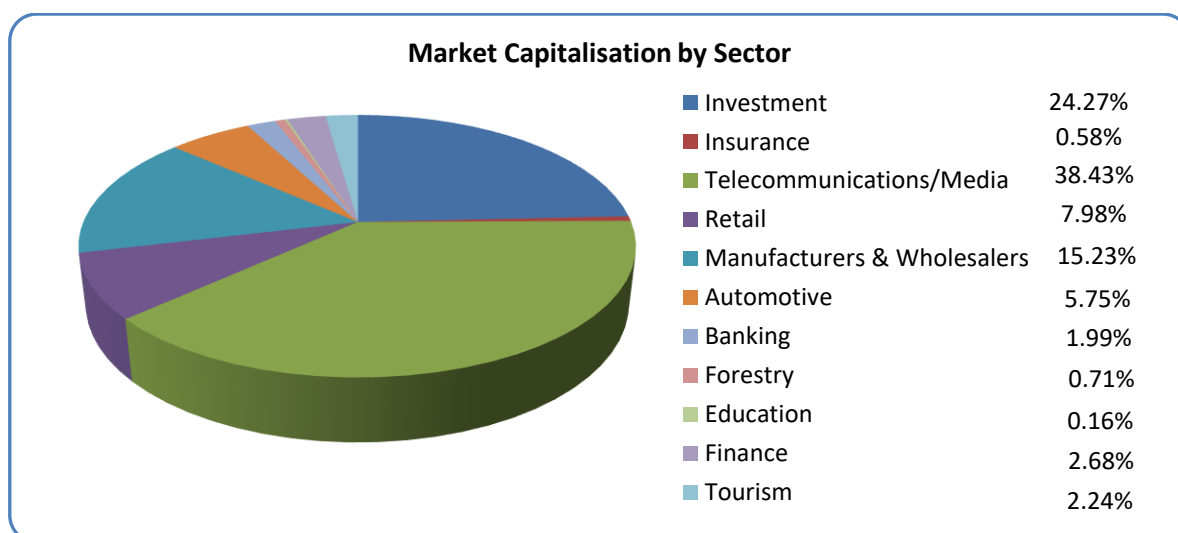
2.1 Market Capitalisation

- ✂ **Monthly Growth:** The month of September recorded the highest market value of SPX listed securities ever with a value of \$3,758,645,767, however, at the conclusion of the month, the overall market value had decreased by 9.64% (\$362,349,305) concluding the month at a value of \$3,395,996,462. The substantial decrease in market value is mainly due to the fall in share prices for various heavyweight stocks. These include the top four listed securities by way of market share, namely; Amalgamated Telecom Holdings Limited (ATH), Vision Investments Limited (VIL), Fijian Holdings Limited (FHL) and FMF Foods Limited (FMF). Additionally, contributing to the decrease were the share price falls noted for Paradise Beverages (Fiji) Limited (PBF) and BSP Convertible Notes Limited (BCN). PBF was ranked 7th while BCN was ranked 10th by way of market as at the end of September 2019.
- ✂ On a positive note and comparing the market capitalisation value on a 12 monthly basis demonstrates that the aggregate market value has shown an improvement of 27.29% over the September 2018 – September 2019 period. On an average basis, the market capitalisation has grown by 2.03% over the past 12 months.
- ✂ Graph on the following page illustrates the market capitalisation trend over the past 12 months.

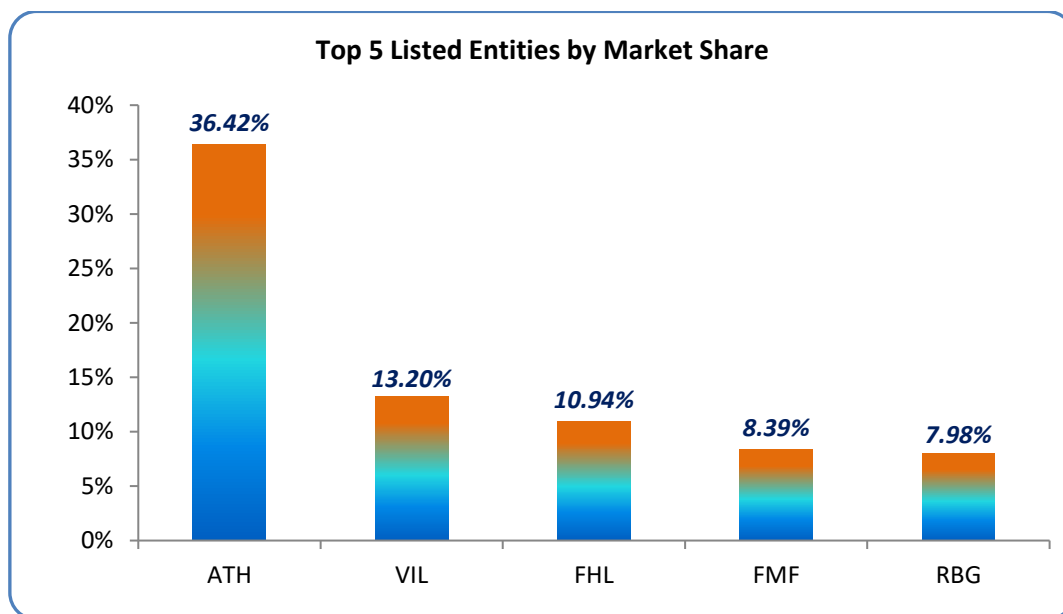


✕ Market Capitalisation by Sector:

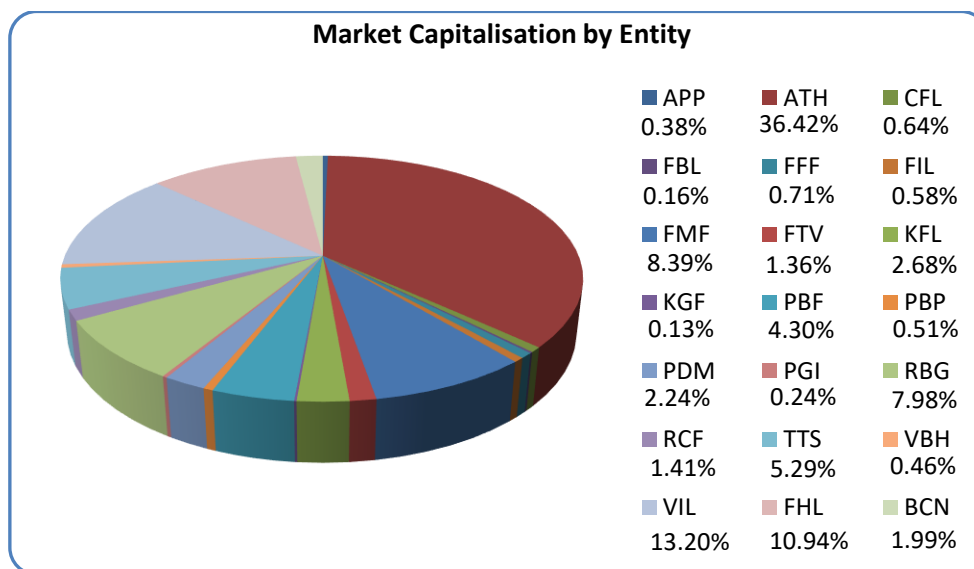
- The Telecommunication and Media sector consisting of Amalgamated Telecom Holdings Limited (ATH), Communications Fiji Limited (CFL) and Fiji Television Limited (FTV) represented 38.43% of the aggregate market value at the end of September followed by the Investment sector with 27.27% occupancy.
- The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 15.23% while the Retail sector stood at 7.98%. The Automotive sector stood at 5.75% whilst the Finance sector consisting of Kontiki Finance Limited (KFL) ended at an aggregate market value composition of 2.68%.
- The Tourism sector represented by Port Denarau Marina Limited (PDM) now becomes the seventh largest contributor to market capitalisation with 2.24% occupancy. The Banking sector concluded with 1.99% occupancy.
- The Forestry sector concluded with 0.71% occupancy whereas the Insurance sector represented by FijiCare Insurance Limited (FIL) shares accounted for 0.58% of the overall market value. Lastly, 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 September 2019 is illustrated below:



- ✕ **Top 5 listed entities:** The top five listed entities occupied 76.93% of the overall market. This is illustrated on the below for information:



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

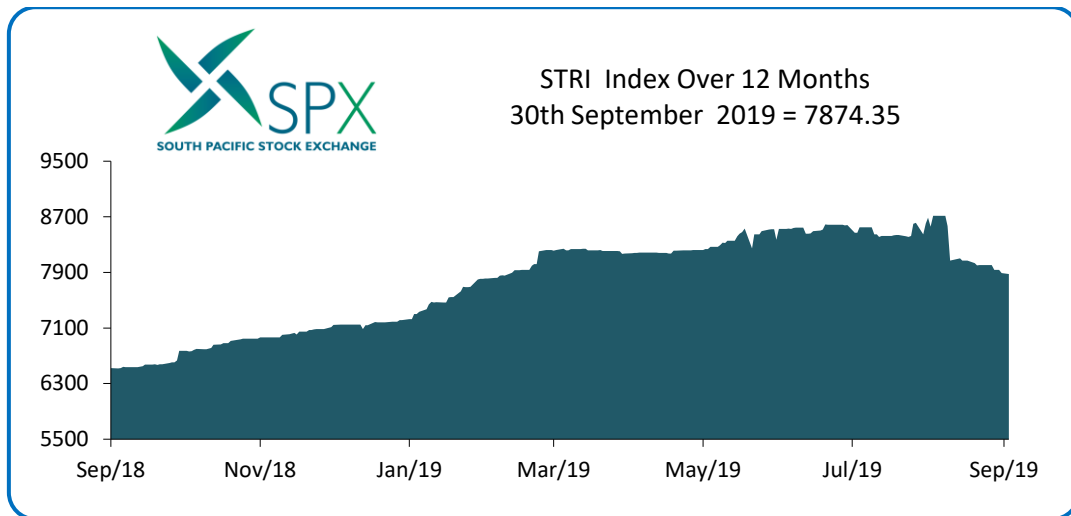


2.2 SPX Total Return Index (STRI)

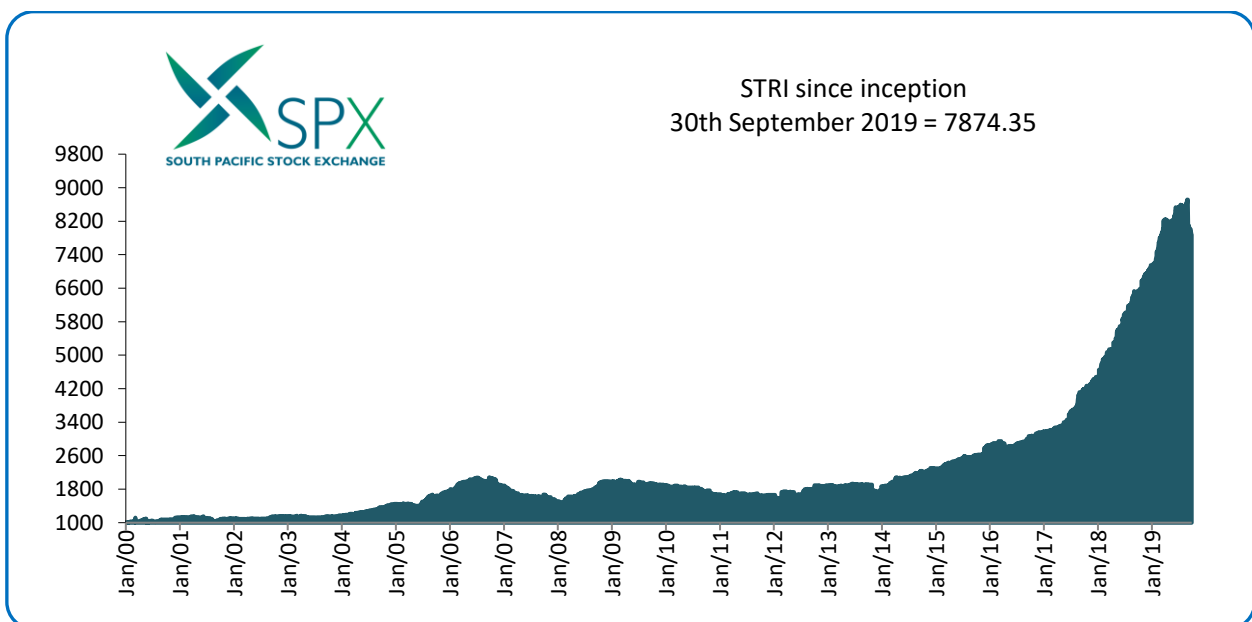
- ✕ **Monthly Growth:** The SPX Total Return Index decreased by 9.63% (839.09 points) and concluded the month at a value of 7874.35. While the month of September noted dividend returns for the accumulation index through VB Holdings Limited (VBH) of 2.05% and Communications (Fiji) Limited of 4.88% respectively, the overall value

for the index fell owing to share price decreases noted for ATH, FMF, PBF, VIL, FHL and BCN. On a favourable note, the month of September recorded the highest ever STRI value of 8714.14.

- ✕ 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 September 2019 and reflects the optimistic market sentiment over a lengthened period of time as well as the fall in share prices for top four of the listed entities by market share during the most recent month under review. This movement in STRI over the recent years has been driven primarily by demand-driven capital growth.



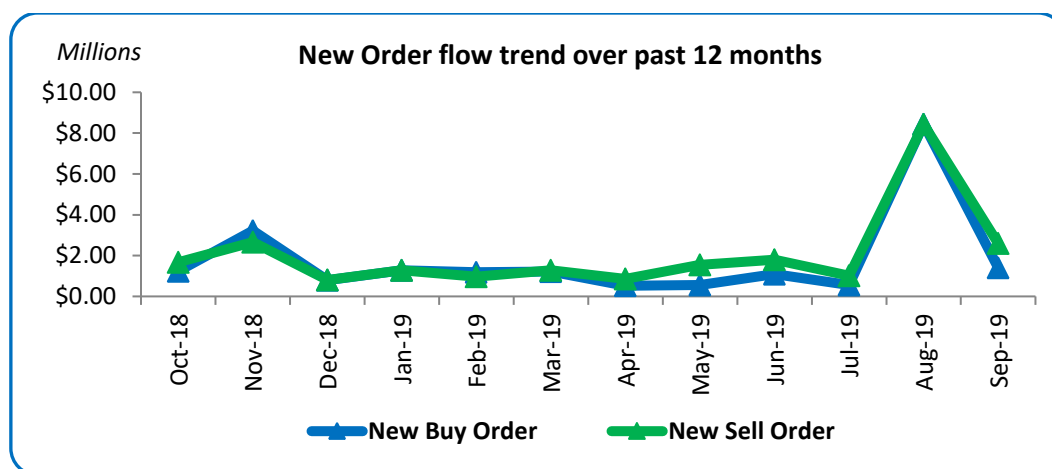
2.3 Outstanding Buy/Sell Order

- ✕ For the month of September 2019, the total shares on bid fell by 57.63% while the total shares on offer increased by 5.90%.
- ✕ The decrease in total shares on bid is due to the execution of buy orders for listed entities such as FijiCare Insurance Limited (FIL), FMF Foods Limited (FMF) and Kinetic Growth Fund Limited (KGF).
- ✕ The quantity of bids and offers that remained unexecuted at close of market as at 30th September 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 (Sept 19)	Total Shares on Bid (Aug 19)	% Δ	Total Shares on Offer (Sept 19)	Total Shares on Offer (Aug 19)	% Δ
APP	0	0		9,885	7,885	25.4%
ATH	0	377	-100.0%	69,876	52,319	33.6%
CFL	52	500	-89.6%	0	0	
FBL	0	0		14,775	71,111	-79.2%
FFF	0	0		0	0	
FIL	10,000	50,000	-80.0%	6,864	6,915	-0.7%
FMF	0	15,145	-100.0%	107,847	93,491	15.4%
FTV	500	0	100.0%	500	0	100.0%
KFL	51,000	51,000		423,681	452,010	-6.3%
KGF	24,435	114,836	-78.7%	0	5,000	-100.0%
PBF	420	320	31.3%	22,732	22,732	
PBP	501	501		27,020	27,020	
PDM	666	0	100.0%	21,500	0	100.0%
PGI	200	200		81,500	81,500	
RBG	11,094	921	1104.6%	0	5,000	-100.0%
RCF	0	0		200	0	100.0%
TTS	507	1,007	-49.7%	500	1,500	-66.7%
VBH	0	0		8,496	8,496	
VIL	0	0		24,034	61,938	-61.2%
FHL	0	0		969,777	793,113	22.3%
BCN	106	0	100.0%	500	0	100.0%
TOTALS	99,481	234,807	-57.6%	1,789,687	1,690,030	5.9%

2.4 New Order Flow

- ✕ The average weekly value of new orders in the market for the month of September 2019 stood at \$999,632.
- ✕ The new order flow trend over the preceding 12 months is illustrated on the following page for information:



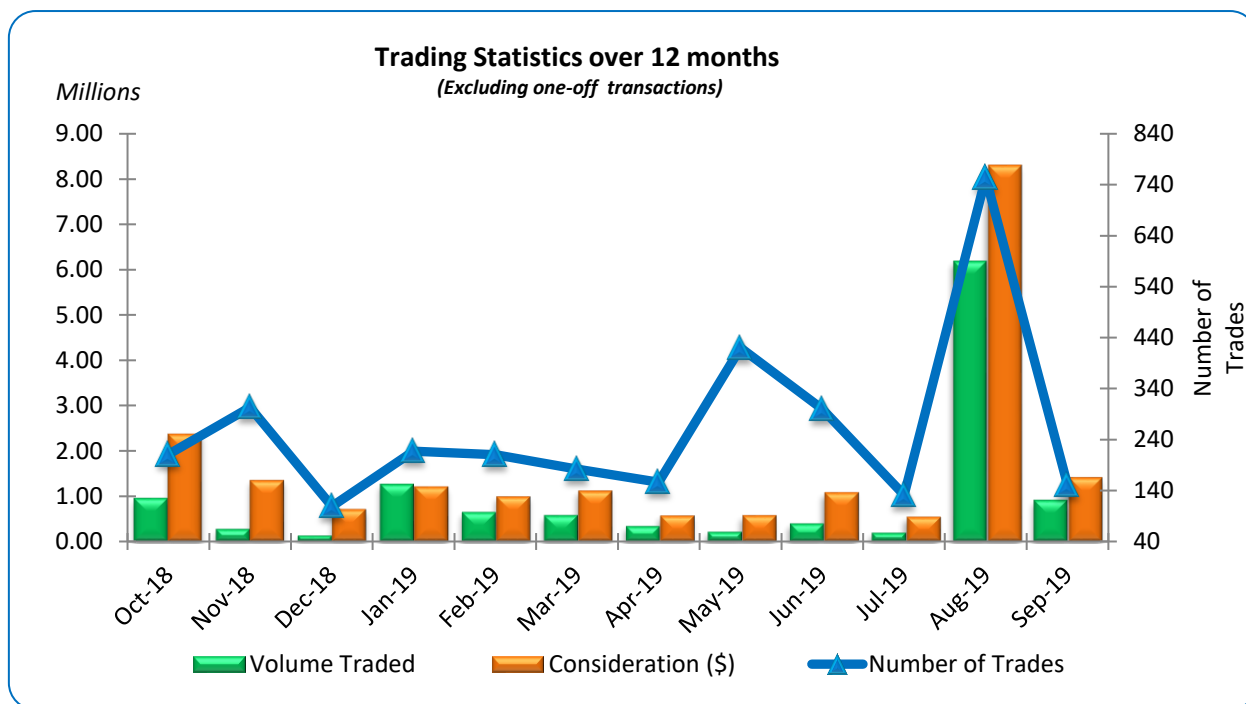
2.5 Trading Summary

- ✕ For the month of September, 9 out of 21 of the listed entities recorded share price movements amongst which, nine 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 September 2019 is tabulated below for information.

Security	Sep-19	Aug-19	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.60	1.60	0.00%		NO TRADES	
ATH	2.93	3.30	-11.21%	11	3,380	10,282
CFL	6.15	6.15	0.00%	3	448	2,755
FBL	2.70	2.60	3.85%	5	56,336	152,000
FFF	0.79	0.79	0.00%		NO TRADES	
FIL	2.30	2.30	0.00%	2	151	347
FMF	1.90	2.19	-13.24%	6	6,245	11,895
FTV	4.50	4.50	0.00%		NO TRADES	
KFL	1.00	1.00	0.00%	8	6,812	6,757
KGf	1.12	1.12	0.00%	5	639,170	715,870
PBF	14.02	14.06	-0.28%	2	200	2,808
PBP	2.60	2.60	0.00%		NO TRADES	
PDM	1.90	1.54	23.38%	37	93,254	164,654
PGI	1.08	1.08	0.00%		NO TRADES	
RBG	9.03	8.07	11.90%	15	5,258	46,966
RCF	8.00	8.00	0.00%		NO TRADES	
TTS	12.80	12.80	0.00%	3	9,011	115,341
VBH	7.30	7.30	0.00%		NO TRADES	
VIL	4.32	4.54	-4.85%	7	402,368	1,822,297
FHL	1.22	1.80	-32.22%	44	347,343	409,338
BCN	22.00	24.00	-8.33%	5	2,543	59,879
TOTALS				153	1,572,519	3,521,189

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 22 market announcements were received and released during the month of September. 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 and resolutions, update on the operations of the listed entities and corporate action activities.

4.0 Listed Entities Update

- ✕ During the month of September, the following listed entities released their audited full year financial results as at 30th June, 2019. Key figures are summarised below.

Atlantic & Pacific Packaging Company Limited (APP)

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	15.00	14.56	2.99%
Net Profit After Tax (\$m)	2.03	0.99	105.79%
Total Assets (\$m)	8.89	8.90	-0.10%
Shareholders' Equity (\$m)	7.60	6.12	24.25%

FMF Foods Limited (FMF)

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	190.20	184.94	2.84%
Net Profit After Tax (\$m)	6.83	8.49	-19.60%
Total Assets (\$m)	206.59	180.19	14.65%
Shareholders' Equity (\$m)	136.59	134.01	1.93%

The Rice Company of Fiji Limited (RCF)

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	30.30	27.83	8.89%
Net Profit After Tax (\$m)	2.89	2.54	13.56%
Total Assets (\$m)	16.50	14.39	14.69%
Shareholders' Equity (\$m)	14.58	13.88	5.00%

Kontiki Finance Limited (KFL)

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	26.86	18.65	44.01%
Net Profit After Tax (\$m)	9.38	5.37	74.75%
Total Assets (\$m)	194.62	162.80	19.55%
Shareholders' Equity (\$m)	24.62	18.87	30.51%

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)