



MONTHLY STOCK MARKET TRADING REPORT

JULY 2019

FIND US:



1.0 SPX Market Highlights

1.1 July 2019 Market Sentiments

- ✘ During the month of July, a total 194,678 shares exchanged hands in 131 transactions accumulating \$548,612 in value traded. 14 listed entities recorded trading activities as well as share price movements (ten stocks recorded price gains while four stocks recorded a downward movement in their share prices).
- ✘ The table below lays out detailed statistics for July 2019 in comparison to June 2019 trading data together with the year-to-date statistics for the two years for information.

Particulars	Jul-19	Jun-19	Year to Date	Year to Date	% of Variance
			Jul-19	Jul-18	
Volume traded in securities	194,678	2,060,265	7,429,620	10,172,739	-27%
Value traded in securities (\$)	548,612	6,089,337	15,609,316	16,491,211	-5%
Total number of trades	131	301	1,618	980	+65%
Average new order flow consideration/week (\$)	290,527	722,653	480,465	398,789	+20%
SPX Total Return Index (STRI)	8547.04	8527.84	8547.04	6179.47	+38%
SPX Equal Weighted Total Return Index	9039.62	8797.12	9039.62	6135.01	+47%
Bid to Offer ratio	1:10	1:8	1:10	1:8	+3%
Market Capitalisation (F\$ Billion)	3.64	3.64	3.64	2.54	+43%
GDP (F\$ Billion)*	9.67	9.67	9.67	9.06	+7%
Market Capitalisation to GDP (%)	37.6%	37.6%	37.6%	28.0%	+34%

*Source: RBF Quarterly Review March 2019

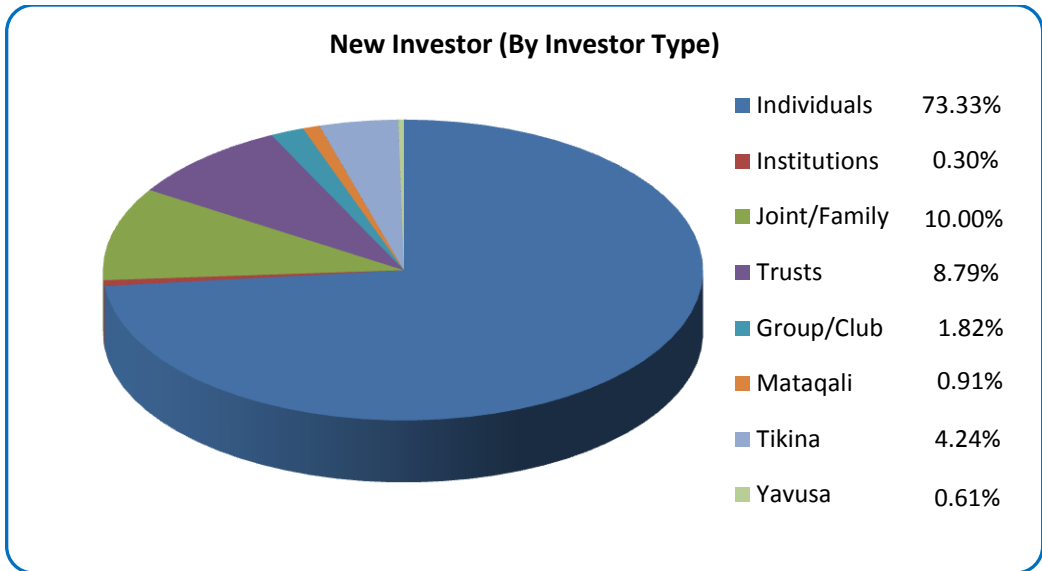
1.2 New Investors

✘ By Month and Year to Date

- For the month of July, a total of 17 new/first time investors were seen to be entering the stock market. Amongst these new investors, 10 investors were noted to be investing in FHL shares solely while the remaining investors invested in entities such as FijiCare Insurance Limited (FIL), RB Patel Group Limited (RBG), Kontiki Finance Limited (KFL), The Rice Company of Fiji Limited (RCF) and FMF Foods Limited (FMF). Generally, on a year to date basis, a total of 330 new investors have now entered the Fijian stock market so far in 2019.

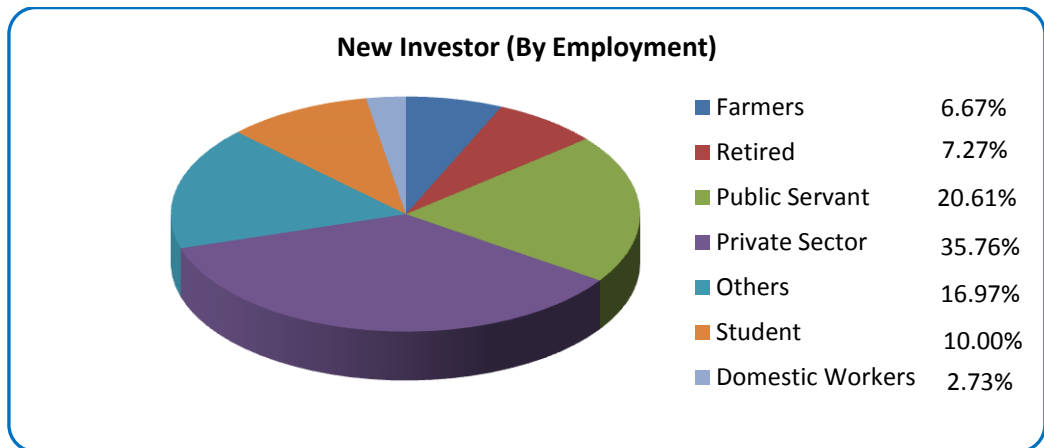
✘ By Investor Type

- It has been noted that individual investors account for the major portion of investors by investor type with 73.33% 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 10.00% on a year to date basis as at July 2019. Moreover, while considering the month of July independently, 76.47% of new investors were represented by individuals while 11.76% were represented by trusts and joint/family category of investors respectively.
- The above is illustrated graphically on the following page for information:



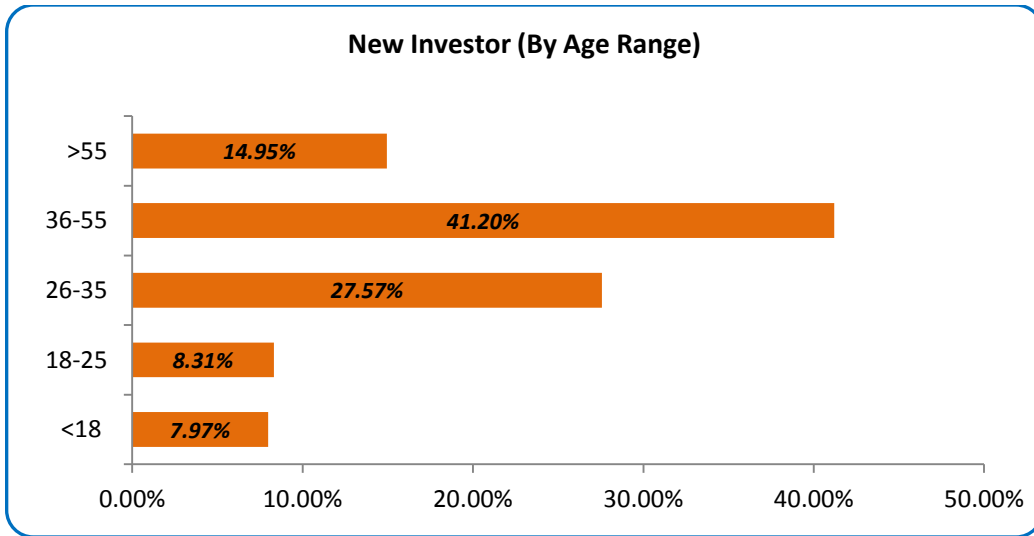
✕ **By Employment**

- The analysis of the new investors by type of employment over the first seven months shows that 35.76% of the new investors entering the stock market are those employed in the private sector. Those employed in the public sector show 20.61% occupancy and stands slightly higher than Others with 16.97% 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:



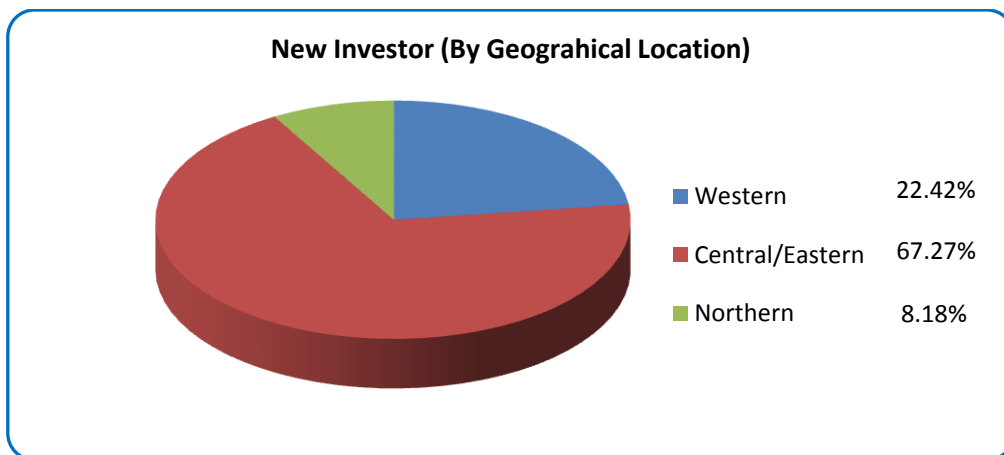
✕ **By Age Range**

- A study 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 16.28% 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

- A study shows that 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 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:

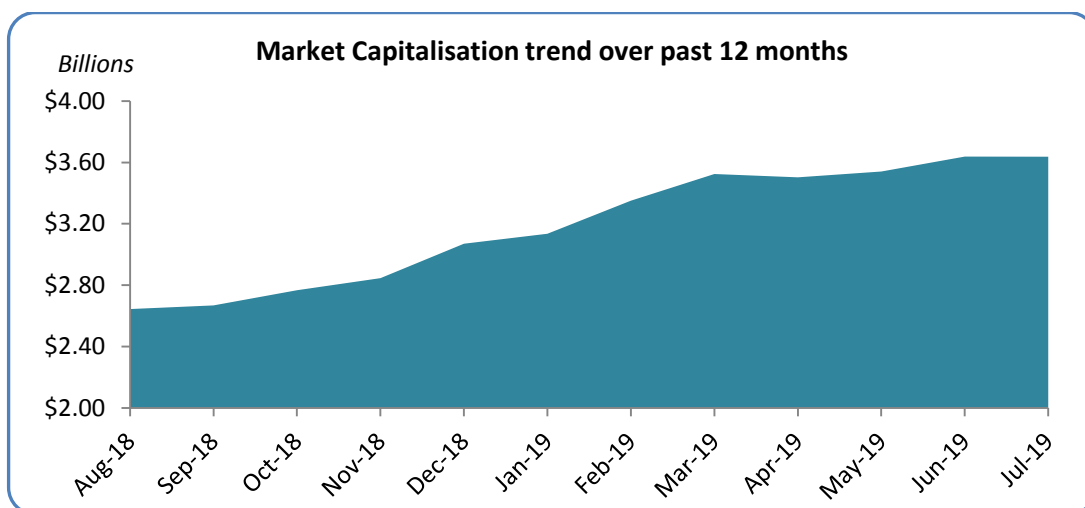


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

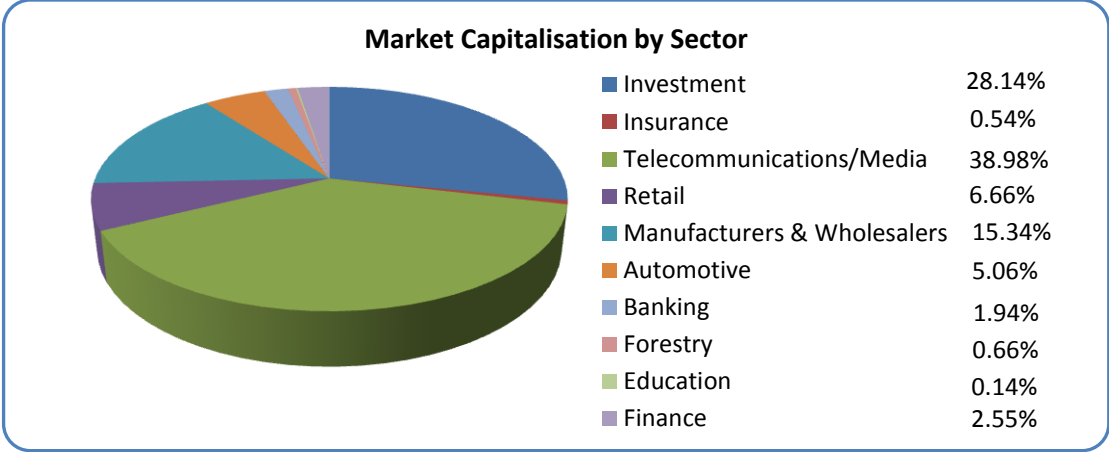
✕ **Monthly Growth:** The overall market value of the listed entities slightly decreased by 0.02% (\$849,503) over the month of July and concluded the month at a value of \$3,637,110,309. The decrease in market value is mainly due to a fall in share price for FHL shares. Comparing the market capitalisation value on a 12 monthly basis demonstrates that the aggregate market value has shown an improvement of 43.13% over the July 2018 – July 2019 period. On an average basis, the market capitalisation has grown by 3.06% over the past 12 months.

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

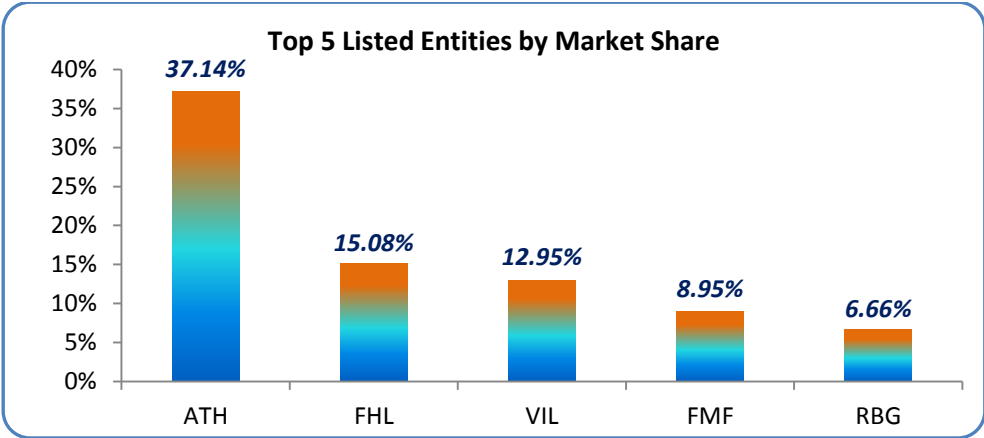


✕ **Market Capitalisation by Sector:**

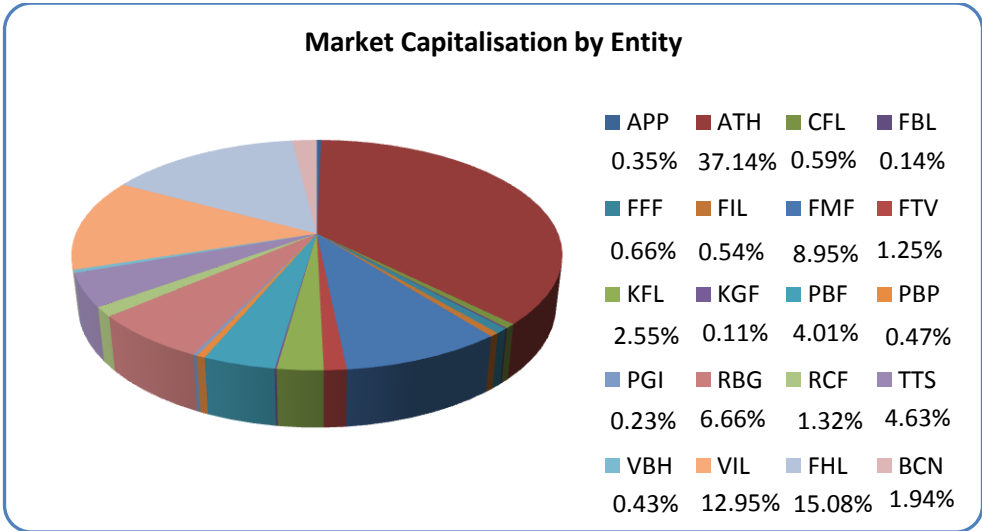
- The Telecommunication and Media sector consisting of Amalgamated Telecom Holdings Limited (ATH), Communications Fiji Limited (CFL) and Fiji Television Limited (FTV) represented 38.98% of the aggregate market value at the end of July followed by the Investment sector with 28.14% occupancy.
- The third largest contributor to market capitalisation represented by the Manufacturers and Wholesalers sector tallied at 15.34% while the Retail sector stood at 6.66%. The Automotive sector stood at 5.06% whilst the Finance sector consisting of Kontiki Finance Limited (KFL) ended at an aggregate market value composition of 2.55%.
- Banking sector concluded with 1.94% occupancy whereas the Forestry sector concluded with 0.66% occupancy. Insurance sector represented by FijiCare Insurance Limited (FIL) shares accounted for 0.54% of the overall market value. Likewise, 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 July 2019 is illustrated on the following page:



✕ **Top 5 listed entities:** The top five listed entities occupied 80.77% of the overall market. This is illustrated below for information:

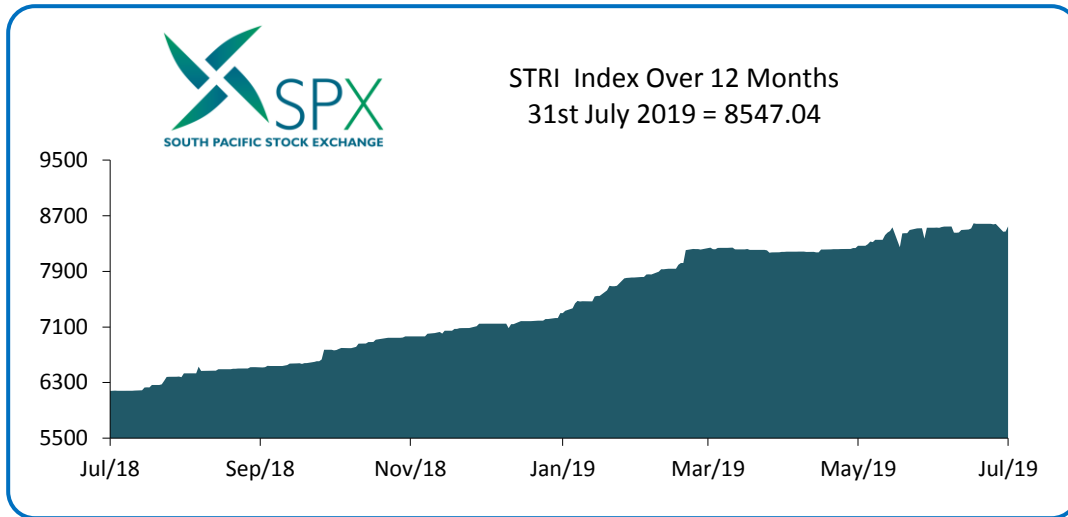


✕ **Market Capitalisation by Entity:** Details of each listed entity's market capitalisation contribution as at July 2019 is portrayed below:

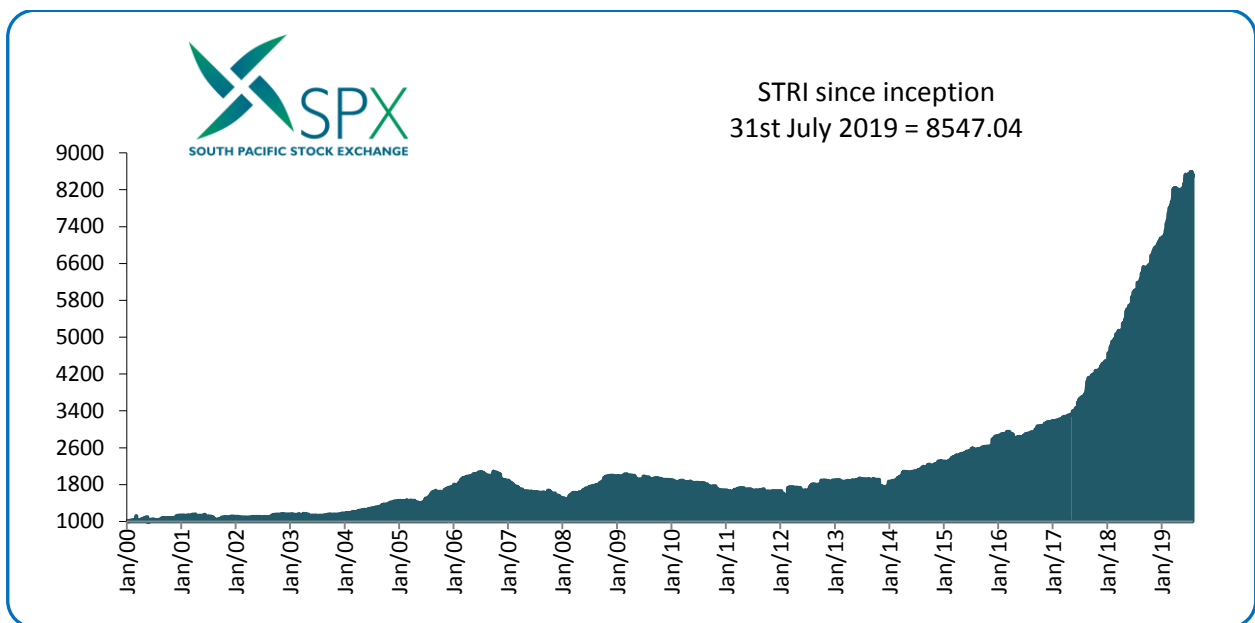


2.1 SPX Total Return Index (STRI)

- ✕ **Monthly Growth:** The SPX Total Return Index increased by 0.23% (19.20 points) and concluded the month at a value of 8547.04. 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 July 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.



2.2 Outstanding Buy/Sell Order

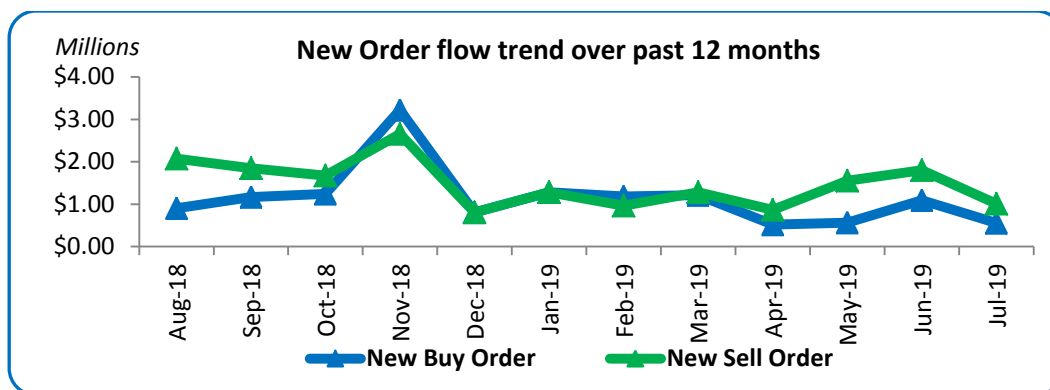
- ✘ For the month of July 2019, the total shares on bid fell by 6.00% while the total shares on offer increased by 8.75%.
- ✘ The decrease in total shares on bid is due to the execution of certain buy orders for entities such as CFL, FBL, FIL, FMF, RCF, VBH and BCN whilst the increase in total shares on offer is due to inclusion of additional sell orders for multiple listed entities such as ATH, FMF, VBH, VIL, FHL and BCN.
- ✘ The quantity of bids and offers that remained unexecuted at close of market as at 31st July 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 (Jul 19)	Total Shares on Bid (Jun 19)	% Δ	Total Shares on Offer (Jul 19)	Total Shares on Offer (Jun 19)	% Δ
APP	0	0		7,885	7,885	
ATH	0	0		39,450	38,338	2.9%
CFL	0	1,000	-100.0%	0	0	
FBL	4,000	4,500	-11.1%	70,436	71,111	-0.9%
FFF*	0	0		0	0	
FIL	45,000	45,500	-1.1%	7,886	8,720	-9.6%
FMF	15,145	15,195	-0.3%	107,599	73,000	47.4%
FTV	0	0		0	16,100	-100.0%
KFL	50,632	50,452	0.4%	220,593	278,702	-20.8%
KGF*	0	0		0	0	
PBF	220	150	46.7%	22,150	22,150	
PBP	501	501		27,020	27,020	
PGI	0	0		81,500	81,500	
RBG	3,205	749	327.9%	3,000	3,000	
RCF	0	8,000	-100.0%	0	3,000	-100.0%
TTS	1,007	1,007		0	335	-100.0%
VBH	0	271	-100.0%	19,475	14,496	34.3%
VIL	0	0		12,043	1,921	526.9%
FHL	0	0		539,253	417,896	29.0%
BCN	100	134	-25.4%	109	0	100.0%
TOTALS	119,810	127,459	-6.0%	1,158,399	1,065,174	8.8%

*Trading in FFF and KGF shares were on suspension as at 31st July 2019

2.3 New Order Flow

- ✘ The average weekly value of new orders in the market for the month of July 2019 stood at \$290,527.
- ✘ The new order flow trend over the preceding 12 months is illustrated on the following page for information:



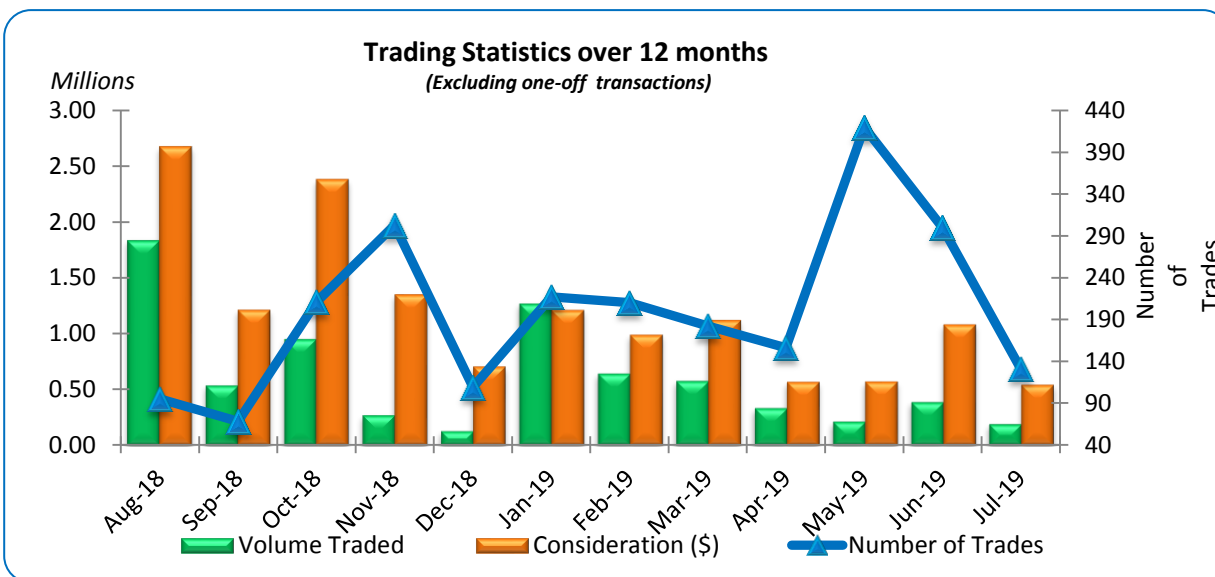
2.4 Trading Summary

- ✕ During the month of July, 14 out of 20 of the listed entities recorded share price movements amongst which, 10 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 July 2019 is tabulated below for information.

Security	Jul-19	Jun-19	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.60	1.60	0.00%		NO TRADES	
ATH	3.20	3.20	0.00%		NO TRADES	
CFL	6.05	5.80	4.31%	6	1,300	7,815
FBL	2.60	2.96	-12.16%	2	675	1,805
FFF	0.79	0.79	0.00%		NO TRADES	
FIL	2.30	2.10	9.52%	5	834	1,832
FMF	2.17	2.13	1.88%	8	17,601	37,886
FTV	4.40	3.60	22.22%	20	49,725	184,567
KFL	1.02	1.00	2.00%	5	68,109	68,794
KGF	1.12	1.12	0.00%		NO TRADES	
PBF	14.03	14.00	0.21%	4	650	9,117
PBP	2.60	2.60	0.00%		NO TRADES	
PGI	1.08	1.08	0.00%		NO TRADES	
RBG	8.07	8.05	0.25%	10	2,214	17,828
RCF	8.00	6.71	19.23%	11	3,900	30,688
TTS	12.00	11.50	4.35%	1	5,000	60,000
VBH	7.30	7.40	-1.35%	1	21	153
VIL	4.54	4.55	-0.22%	11	10,582	47,900
FHL	1.80	1.93	-6.74%	36	33,268	62,384
BCN	23.00	21.00	9.52%	11	799	17,842
TOTALS				131	194,678	548,612

2.5 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 July. 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 Listed Entities Update

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

Amalgamated Telecom Holdings Limited (ATH) Full Year Results

Particulars	Mar-19	Mar-18	% Change
Revenue (\$m)	523.95	460.42	13.80%
Net Profit After Tax (\$m)	84.74	89.79	-5.62%
Total Assets (\$m)	1,121.47	682.59	64.30%
Shareholders' Equity (\$m)	459.54	341.47	34.58%

Vision Investments Limited (VIL) Full Year Results

Particulars	Mar-19	Mar-18	% Change
Revenue (\$m)	196.27	180.44	8.77%
Net Profit After Tax (\$m)	24.02	20.17	19.11%
Total Assets (\$m)	226.67	155.03	46.21%
Shareholders' Equity (\$m)	94.25	85.69	9.98%

RB Patel Group Limited (RBG) Full Year Results

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	131.72	121.59	8.33%
Net Profit After Tax (\$m)	10.08	9.66	4.32%
Total Assets (\$m)	88.65	78.30	13.22%
Shareholders' Equity (\$m)	47.47	42.79	10.94%

Free Bird Institute Limited (FBI) Half Year Results

Particulars	Jun-19	Jun-18	% Change
Revenue (\$m)	2.99	3.26	-8.46%
Net Profit After Tax (\$m)	0.52	0.62	-16.48%
Total Assets (\$m)	6.33	6.30	0.42%
Shareholders' Equity (\$m)	4.86	4.37	11.26%

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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@spse.com.fj for more information.

The above is submitted for information
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