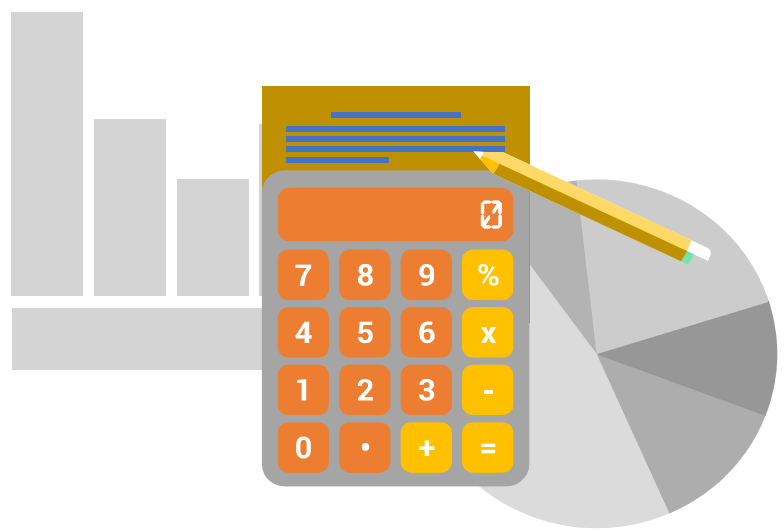




STOCK MARKET TRADING REPORT

FEBRUARY 2021



Keep connected with SPX:



1.0 SPX Market Summary

1.1 February 2021 Key Market Highlights

- ✘ The trading statistics for the month of February, particularly in terms of volume and value traded stood noticeably higher than the prior month. Kontiki Finance Limited (KFL) and Fijian Holdings Limited (FHL) were the two listed stocks that contributed significantly to these statistics.
- ✘ In addition to certain high-volume transactions, KFL recorded three special crossing/one-off transactions between an institutional investor and high-net worth individuals while FHL generally being active during the month also noted a high-volume private transfer transaction related to settlement of an estate.
- ✘ Overall, during the month under review, the SPX e-trading platform noted 198 transactions with an aggregate volume of 807,815 shares exchanging hands accumulating a value of \$1,081,864.
- ✘ On a further positive note, 17 out of 20 listed securities were seen to record market activities in February and amongst which, 9 listed stocks recorded positive share price movements.
- ✘ The table below portrays detailed statistics for February 2021 in comparison to January 2021 trading data together with the year-to-date statistics for the two years:

Particulars	Monthly			Year to Date		
	Feb-21	Jan-21	% Change	Feb-21	Feb-20	% Change
Volume traded in securities	807,815	177,521	+355%	985,336	1,084,836	-9%
Value traded in securities (\$)	1,081,864	548,635	+97%	1,630,499	3,650,503	-55%
Total number of trades	198	463	-57%	661	577	+15%
Average new order flow consideration/week (\$)	372,428	383,780	-3%	378,104	929,509	-59%
SPX Total Return Index	7,986.48	8,001.25	-0.18%	7,986.48	9,107.51	-12%
SPX Equal Weighted Total Return Index	11,216.78	10,966.55	+2%	11,216.78	10,511.79	+7%
SPX Equal Weighted Price Index	5,305.08	5,194.93	+2%	5,305.08	5,040.72	+5%
Bid to Offer ratio	1:20	1:43	-22%	1:32	1:7	+37%
Market Capitalisation (F\$ Billion)	3.42	3.43	-0.32%	3.42	3.88	-12%
GDP (F\$ Billion) *	9.82	9.82	0%	9.82	9.49	+3%
Volume traded to Issued Shares (%)	0.06%	0.01%	+355%	0.07%	0.08%	-11%
Market Capitalisation to GDP (%)	34.8%	34.9%	-0.32%	34.8%	40.8%	-15%

*Source: RBF Quarterly Review September 2020

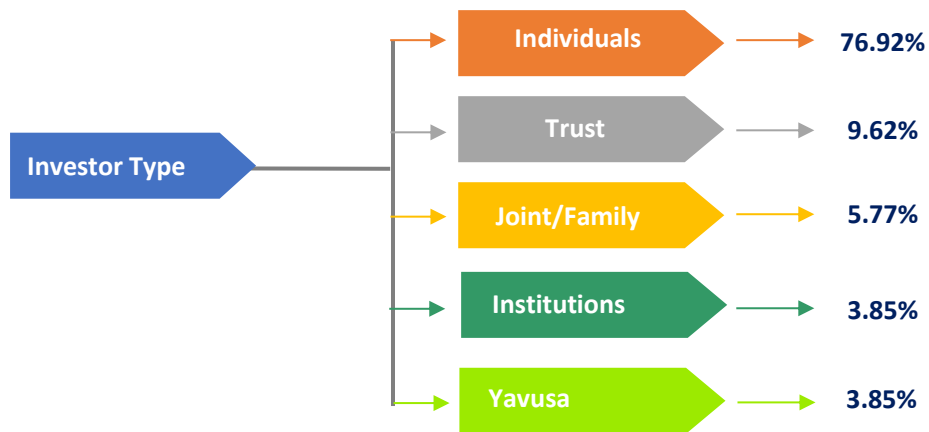
1.2 New Investors

✘ By Month

- On the new investor front, 20 new/first time investors were recorded in February. Over the past two months, 52 new investors have been recorded where majority (48.08%) of new investors have been seen to be investing in FHL shares while the remaining new investors have been seen to invest their savings in securities such as; Atlantic & Pacific Packaging Company Limited (APP), Amalgamated Telecom Holdings Limited (ATH), Communications (Fiji) Limited (CFL), Kontiki Finance Limited (KFL), Paradise Beverages (Fiji) Limited (PBF), RB Patel Group Limited (RBG) and Vision Investments Limited (VIL).

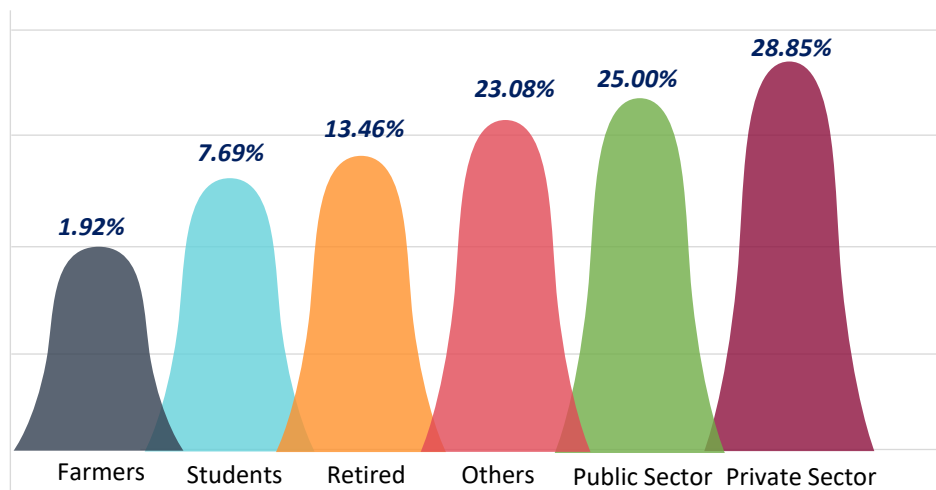
✘ By Investor Type

- Over the past two months, individual investors accounted for the major portion of new investors by investor type followed by Trust type of investors.
- This is portrayed on the following page for information.



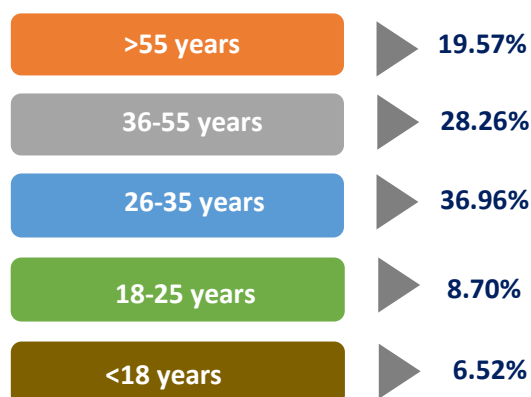
✕ By Employment

- The new investors by type of employment over the January and February period indicate that majority of the new investors entering the stock market are represented by private sector employees. This is then followed by those employed in the public sector. This is portrayed below for more information:



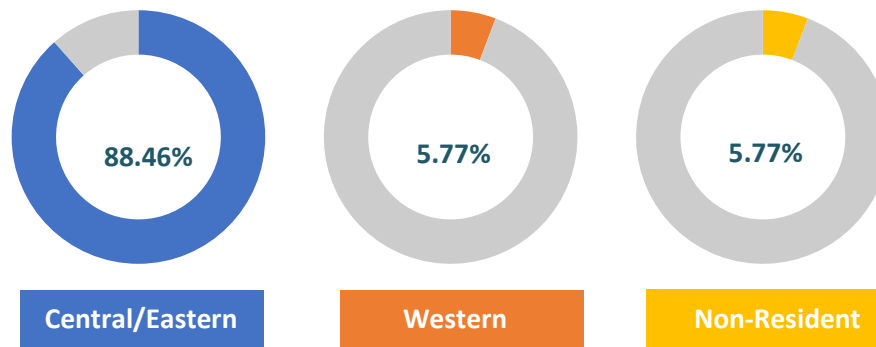
✕ By Age Range

- In terms of age groupings of new investors noted so far, it is apparent that majority of new investors who have entered the market are between the age range of 26 years to 35 years while investors between the ages of 36 years to 55 years rank second.
- A detailed illustration of the new investors by age range is shown below:



✕ By Geographical Location

- Overall and as per historic trends, it can be noted that majority of the new investors are from the Central/Eastern division followed by the Western division and Non-Resident investors.
- SPX with the three licensed stockbroking firms is 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.
- The investor trend by geographical location is illustrated below:

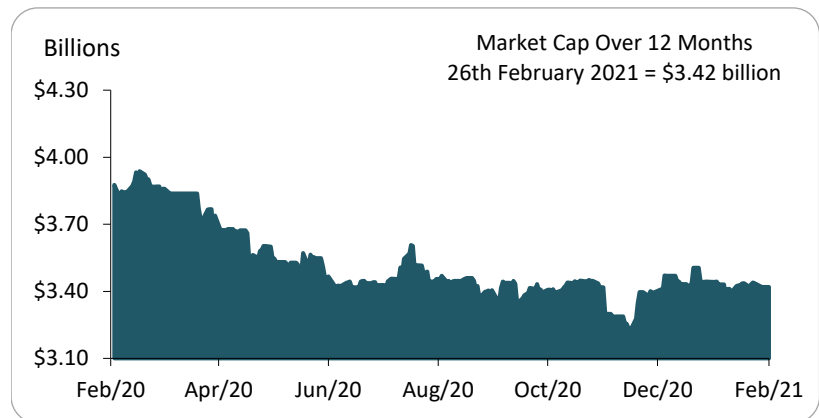


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

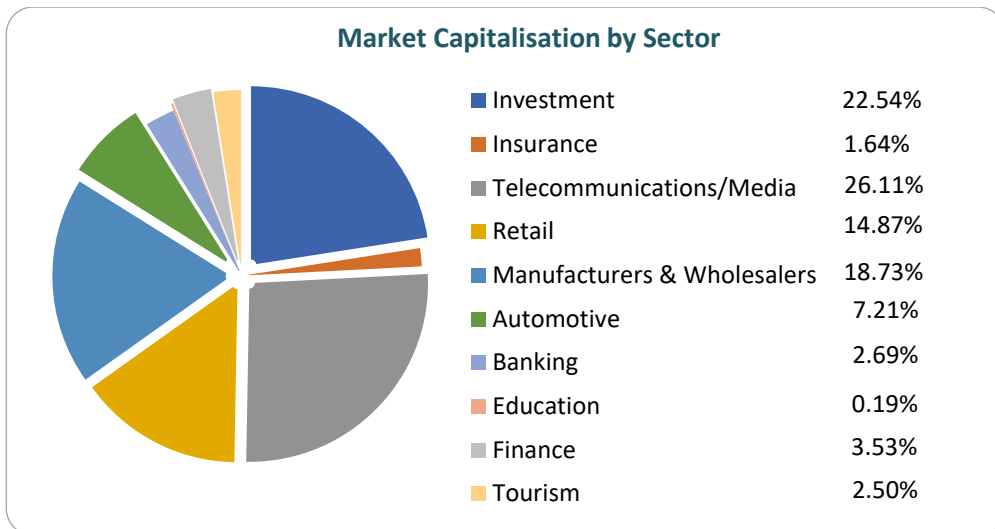
✕ Monthly Growth

- The overall market value for the month of February 2021 fell by 0.32% (-\$10,820,065) and concluded at \$3,419,748,585 (\$3.42 billion). The decrease in the market value is due to the movements in share prices for the various listed entities (share price changes during the month of February 2021 per listed entity is illustrated under Section 2.6 for information).



✕ Market Capitalisation by sector

- The market capitalisation by each sector as at February 2021 is demonstrated on the following page.



✕ Top 5 Listed Entities

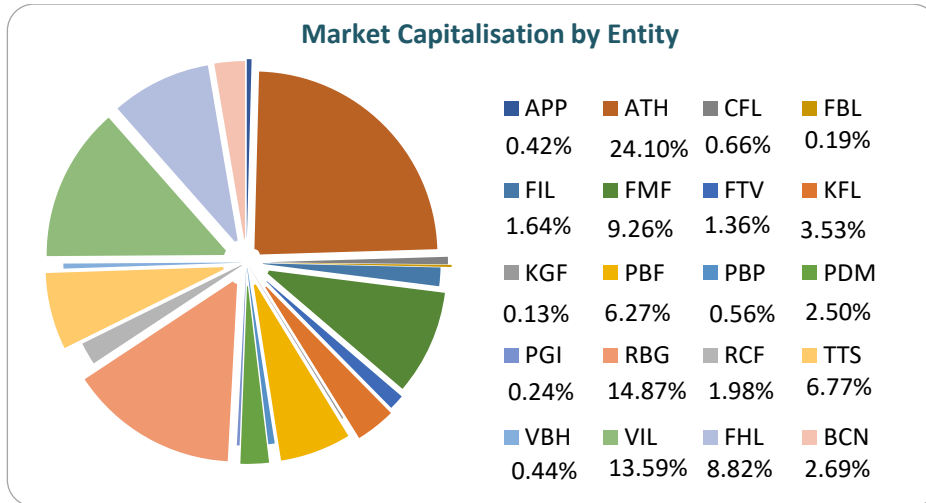
- The top five listed stocks occupied 70.64% of the overall market. This is illustrated below for more information:

- 1 Amalgamated Telecom Holdings Limited (ATH)
24.10%
- 2 RB Patel Group Limited (RBG)
14.87%
- 3 Vision Investments Limited (VIL)
13.59%
- 4 FMF Foods Limited (FMF)
9.26%
- 5 Fijian Holdings Limited (FHL)
8.82%



✕ Market Capitalisation by Entity

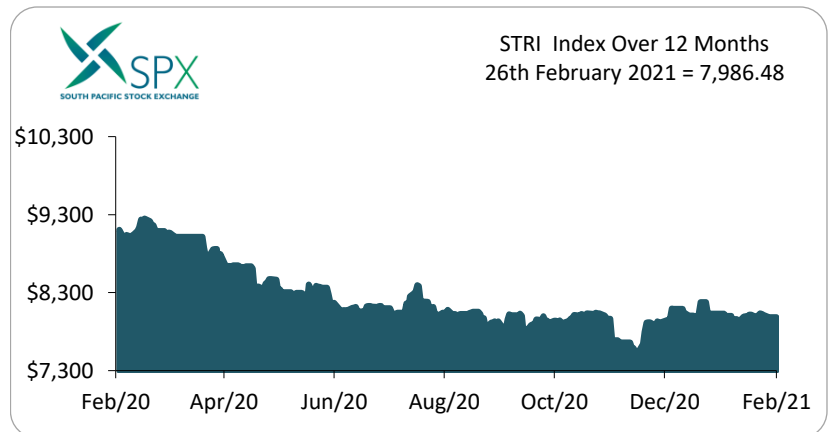
- Details of each listed entity's market capitalisation contribution as at February 2021 is portrayed on the following page.



2.2 SPX Total Return Index (STRI)

✂ Monthly Growth

- The SPX Total Return Index (STRI) fell by 0.18% (-14.77 points) and concluded the month at a value of 7,986.48. The decrease in the index is due to the methodology of STRI computation which is dependent on market capitalisation weighting of each listed entity. As such due to a fall in share prices for two out of the top five listed entities (RBG and VIL), STRI value descended for the month of February (share price changes during the month of February 2021 per listed entity is illustrated under Section 2.6 for information).

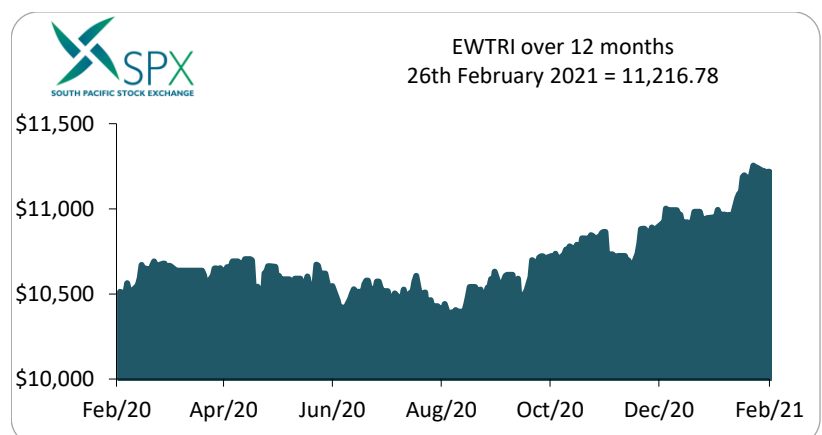


- During the month of February 2021, the market also recorded dividend returns of 2.31% generated by Kontiki Finance Limited (KFL) and 0.44% generated by RB Patel Group Limited (RBG). These dividend returns partially cushioned the negative share price returns from the heavyweight listed entities.

2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Growth

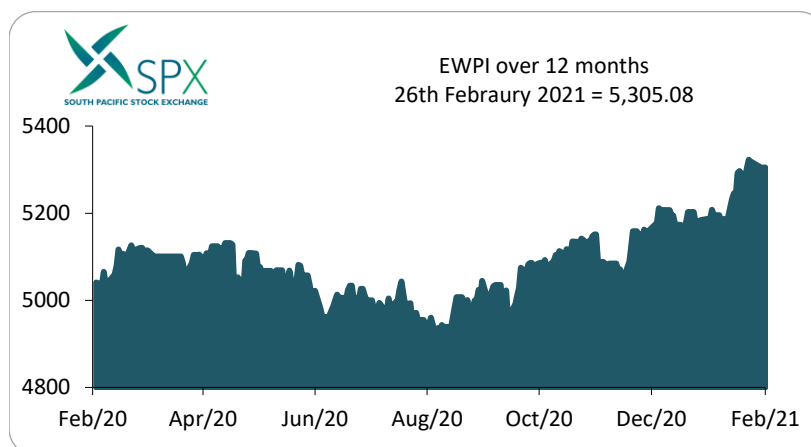
- On the contrary, the SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their market value, rose by 2.28% (+250.23 points) and concluded the month at 11,216.78.



2.4 SPX Equal Weighted Price Index (EWPI)

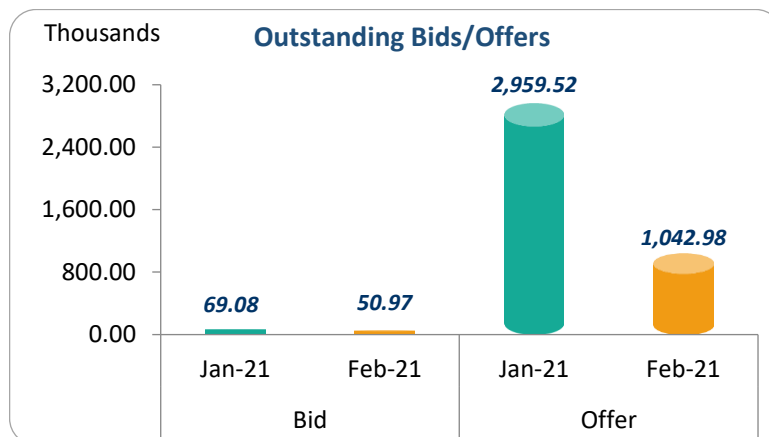
✂ Monthly Growth

- The SPX Equal Weighted Price Index (EWPI) which weighs all listed entities equally, also rose by 2.12% (+110.15 points) and concluded the month at a value of 5,305.08.
- Movements in EWPI is also monitored on a daily basis to ensure aggregate market movements in a business day is within the stipulated +/-5% range as per SPX market surveillance guidelines.



2.5 Outstanding Bids/Offers

- During the month of February 2021, the total quantity of shares on bid stood at 50,973 shares, showing a decrease of 26.21% in comparison to the previous month. The decrease was mainly due to the execution of existing buy orders for entities such as; FIL, FMF, KFL, PBF, PDM, RBG and VBH.
- The total shares on offer stood at 1,042,979, a decrease of 64.76% in comparison to the prior month.



The substantial decrease is due to the execution of existing sell orders for KFL and FHL. Withdrawal of certain existing sell orders for entities such as; ATH, FBL, FMF, PBF, PBP, PDM, RCF and VBH was also noted.

- The bid to offer ratio for the month of February 2021 stood at 1:20, a decrease of 22.33% from the month of January 2021. The decrease is due to execution and withdrawal of high-volume sell orders.

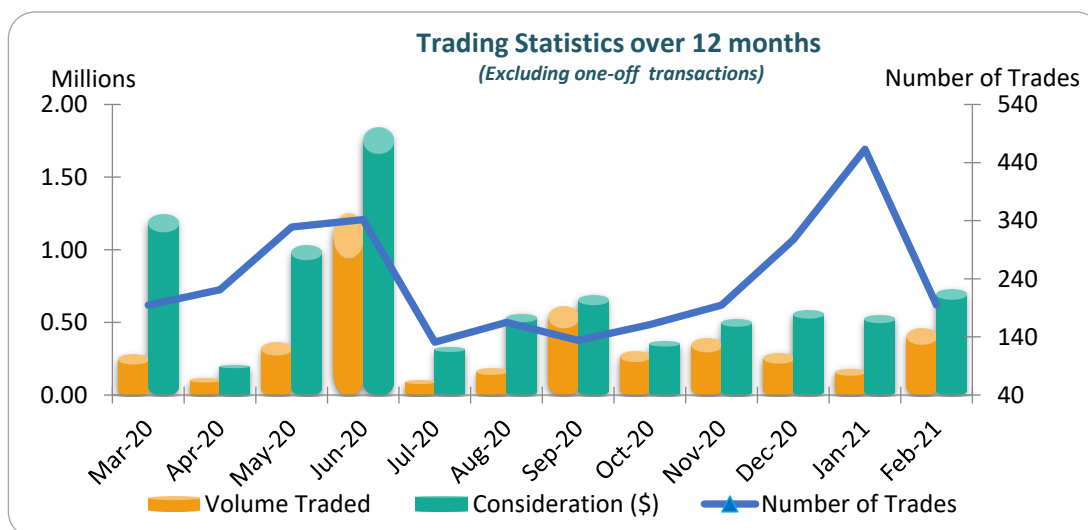
2.6 Trading Summary

- For the month of February 2021, 15 out of the 20 listed entities recorded share price movements. The trading summary per security for the month of February 2021 is tabulated on the following page for more information.

	Last Trade Price (\$)	Change (F\$)	Change (%)	52 Week High (F\$)	52 Week Low (F\$)	No. of Trades	Volume Traded	Value Traded
APP	1.80	+0.15	+9.09%	1.85	1.65	2	2,200	3,960
ATH	1.84	0.00	0.00%	2.80	1.80		NO TRADES	
CFL	6.30	+0.08	+1.29%	6.30	6.22	4	1,186	7,457
FBL	3.25	+0.05	+1.56%	3.25	2.92	1	100	325
FIL	6.50	+0.70	+12.07%	6.50	2.45	4	600	3,870
FMF	2.11	0.00	0.00%	2.12	2.10	1	3,467	7,315
FTV	4.50	-0.15	-3.23%	5.50	3.25	3	2,000	9,000
KFL	1.30	+0.20	+18.18%	1.30	0.79	39	547,840	595,869
KGF	1.12	0.00	0.00%	1.12	1.12		NO TRADES	
PBF	20.60	-0.35	-1.67%	30.00	20.00	8	2,005	41,860
PBP	2.85	0.00	0.00%	2.85	2.75	1	4,300	12,255
PDM	2.14	-0.01	-0.47%	2.79	2.00	14	4,935	10,494
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.39	-0.14	-3.97%	3.70	2.90	16	8,762	30,145
RCF	11.30	+0.10	+0.89%	11.60	8.50	6	789	8,897
TTS	16.50	-1.50	-8.33%	18.00	14.00	5	481	7,956
VBH	7.00	+0.50	+7.69%	7.00	6.00	3	1,835	12,845
VIL	4.48	-0.10	-2.18%	4.80	3.54	1	2,000	8,960
FHL	0.99	+0.04	+4.21%	1.50	0.76	80	221,500	215,057
BCN	29.96	+2.17	+7.81%	29.96	27.00	10	3,815	105,599
TOTAL						198	807,815	1,081,864

2.7 Trading Pattern

- The trading statistics over the past 12-months excluding all one-off transactions is illustrated below for more information:



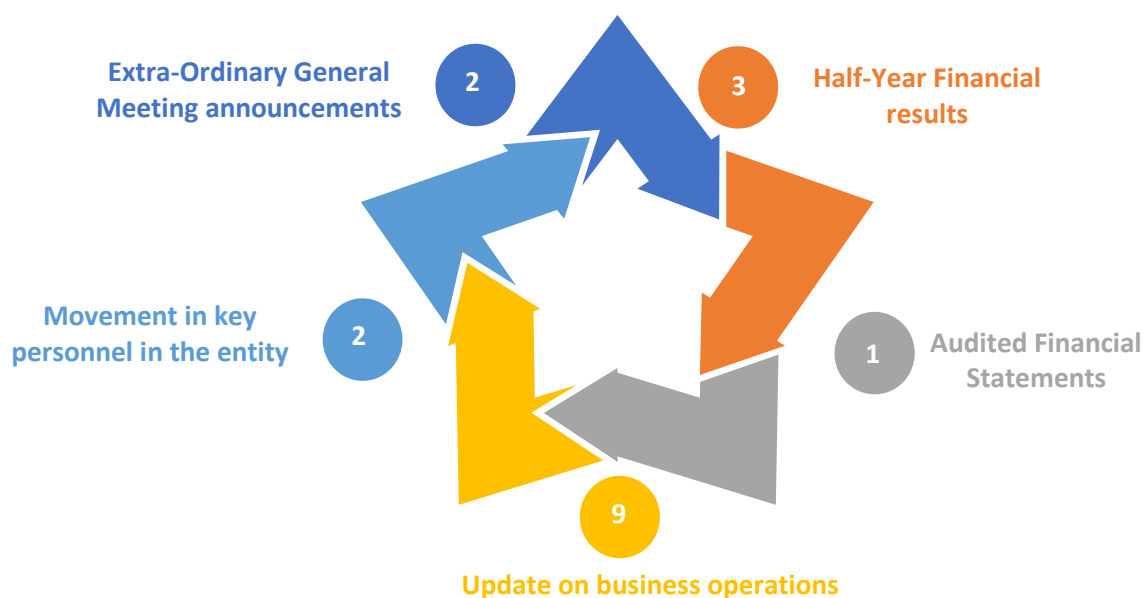
3.0 Ratios

- The details for movements in the Earnings per Share ratio, Price Earnings ratio and Current Yield ratio per listed entity for the month of February 2021 is presented on the following page for information.

Ratio	Entity	Market Commentary
Earnings per Share	KFL	The ratio decreased due to increase in the entity's issued shares. The issued shares increased by 478,911 following the additional quotation of shares as part of the entity's dividend reinvestment plan for its shareholders.
	BCN	The ratio decreased due to decrease in the Net Profit after Tax following the release of 2020 Audited Financial Statements.
Price Earnings Ratio	APP, CFL, FBL, FIL, RCF, VBH and FHL	The ratio increased due to the increase in the entities respective share prices.
	FTV, PBF, PDM, RBG, TTS and VIL	The ratio decreased due to the decrease in the entities respective share prices.
	KFL and BCN	The ratio increased due to increase in share price as well as due to decrease in Earnings per Share ratio.
Current Yield	APP, FIL, KFL, RCF, VBH, FHL and BCN	The ratio decreased due to the increase in the entities respective share prices.
	PBF, RBG, TTS and VIL	The ratio increased due to the decrease in the entities respective share prices.

4.0 Listed Entity Market Announcements

- A total of 17 announcements related to the listed entities were received and released by SPX during the month of February 2021. The announcements are illustrated below for more information:



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.