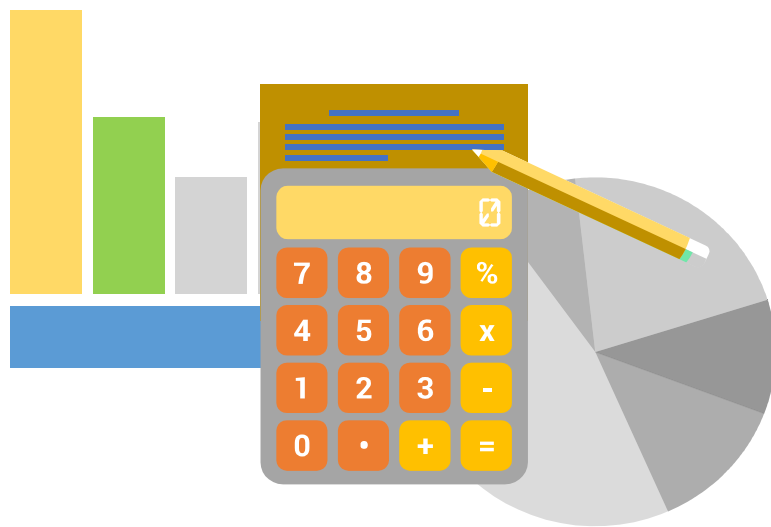




STOCK MARKET TRADING REPORT

MARCH 2021



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1.0 SPX Market Summary

1.1 March 2021 Key Market Highlights

- ✘ During the month of March 2021, the SPX e-trading platform recorded 136 transactions with an aggregate volume of 210,322 shares exchanging hands accumulating \$312,058 in value traded.
- ✘ Overall, while the trading activity was slow, 15 out of the 20 listed securities were seen to record market activities in March and amongst which, 11 listed stocks recorded share price movements.
- ✘ The table below portrays detailed statistics for March 2021 in comparison to February 2021 trading data together with the year-to-date statistics for the two years:

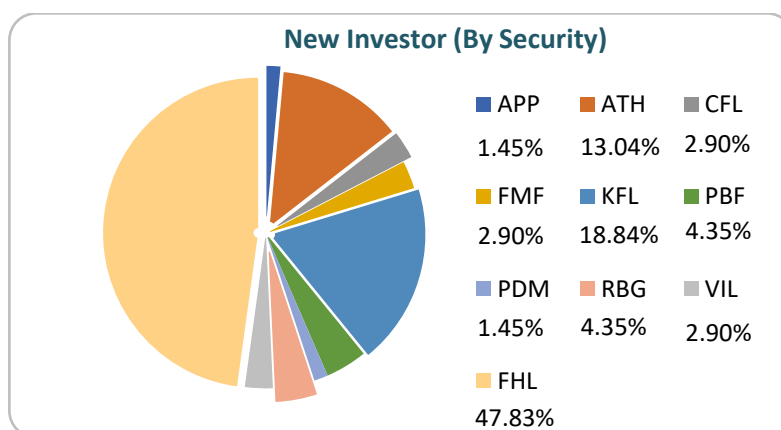
Particulars	Monthly			Year to Date		
	Mar-21	Feb-21	% Change	Mar-21	Mar-20	% Change
Volume traded in securities	210,322	807,815	-74%	1,195,658	1,363,686	-12%
Value traded in securities (\$)	312,058	1,081,864	-71%	1,942,557	4,890,678	-60%
Total number of trades	136	198	-31%	797	772	+3%
Average new order flow consideration/week (\$)	252,365	372,428	-32%	329,743	1,226,070	-73%
SPX Total Return Index	7,651.63	7,986.48	-4%	7,651.63	9,013.83	-15%
SPX Equal Weighted Total Return Index	11,084.59	11,216.78	-1%	11,084.59	10,636.40	+4%
SPX Equal Weighted Price Index	5,242.56	5,305.08	-1%	5,242.56	5,100.47	+3%
Bid to Offer ratio	1:23	1:20	+4%	1:27	1:14	18%
Market Capitalisation (F\$ Billion)	3.28	3.42	-4%	3.28	3.84	-15%
GDP (F\$ Billion) *	9.82	9.82	0%	9.82	9.49	+3%
Volume traded to Issued Shares (%)	0.02%	0.06%	-74%	0.09%	0.10%	-14%
Market Capitalisation to GDP (%)	33.4%	34.8%	-4%	33.4%	40.4%	-17%

*Source: RBF Quarterly Review December 2020

1.2 New Investors

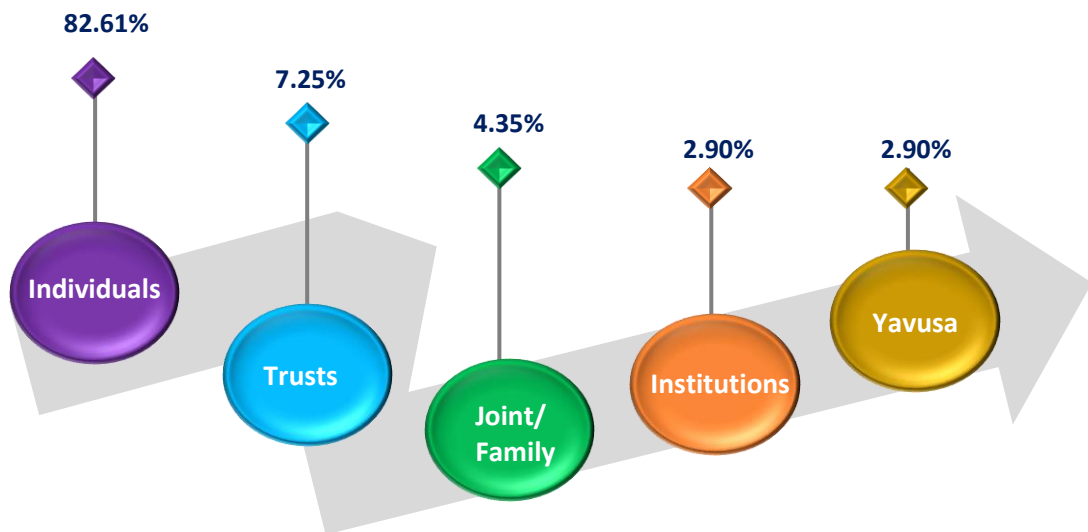
✘ By Month

- On the new investor front, 17 new/first time investors were recorded in March. Over the past three months, 69 new investors have been recorded where majority (47.83%) of new investors have been seen to be investing in Fijian Holdings Limited (FHL) followed by Kontiki Finance Limited (KFL) with 18.84% occupancy. Details of listed entities most preferred by new/first time investors is portrayed below for more information:



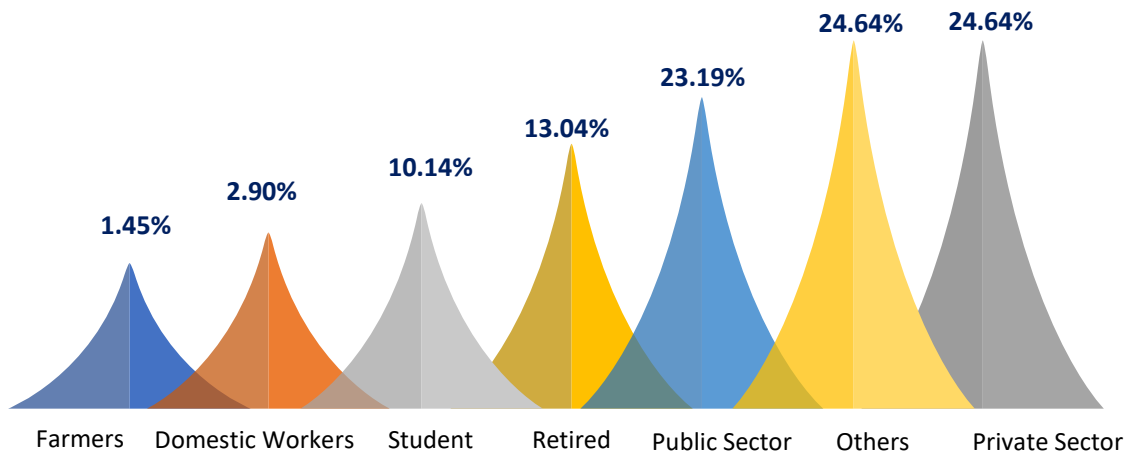
✕ By Investor Type

- Over the past three months, individual investors accounted for the major portion of new investors by investor type followed by Trust type of investors. This is portrayed below for information:



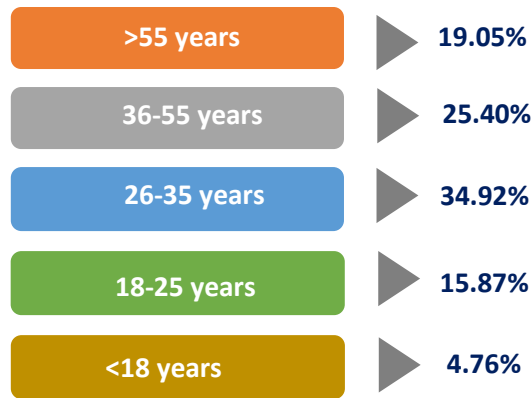
✕ By Employment

- The new investors by type of employment over the past three months indicate that majority of the new investors entering the stock market are represented by private sector employees and others (includes a mixture of investors who are minors, institutions, self-employed and trusts amongst others). This is then followed by those employed in the public sector. This is portrayed below for more information:



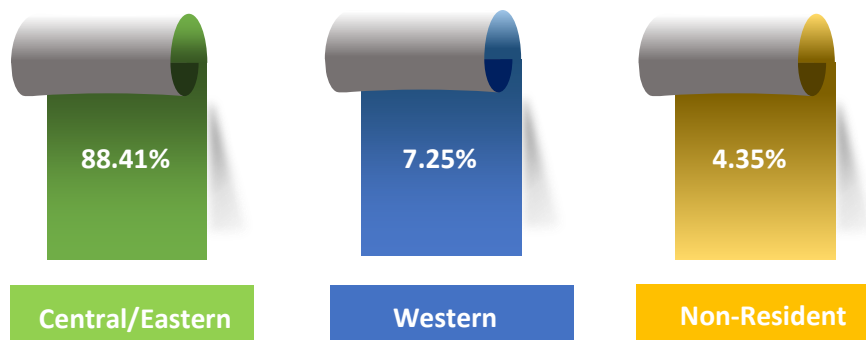
✕ By Age Range

- 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 on the following page.



✕ 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 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:

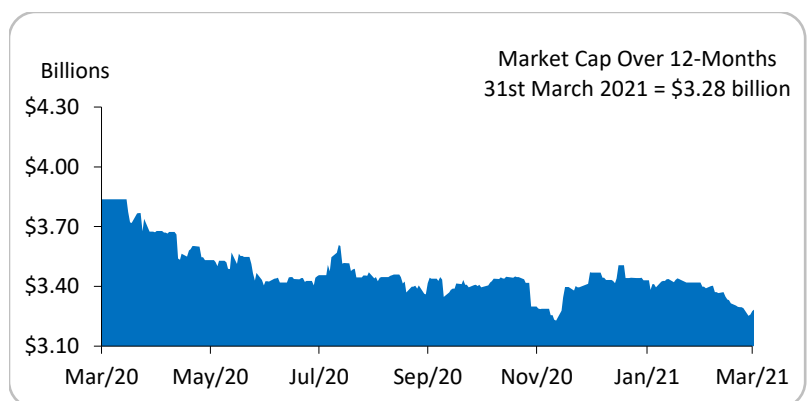


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

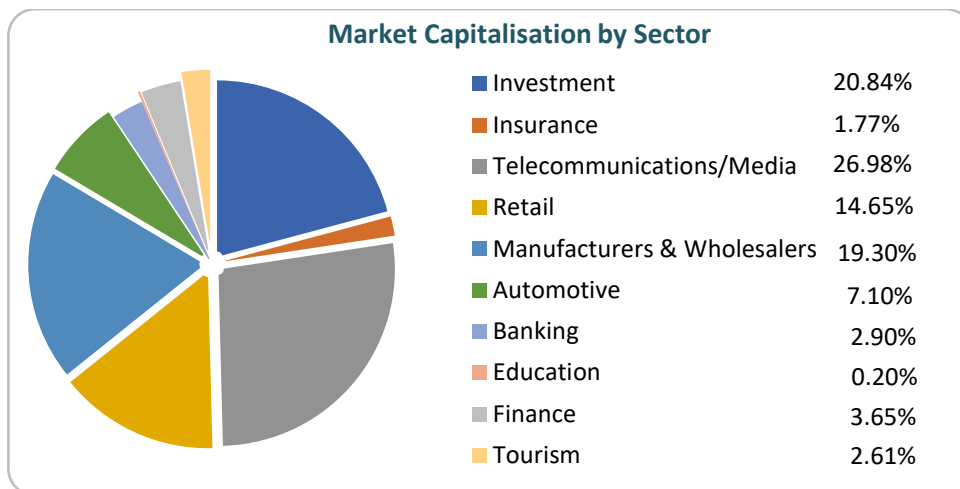
✕ Monthly Growth

- The overall market value for the month of March 2021 fell by 4.19% and concluded at \$3,276,367,701 (\$3.28 billion). The decrease in the market value is mainly due to the decrease in share prices for entities such as ATH, FMF, KFL, PBF, RBG, TTS, VIL and FHL. Share price changes during the month of March 2021 per listed entity is illustrated under Section 2.6 for information.



✕ Market Capitalisation by sector

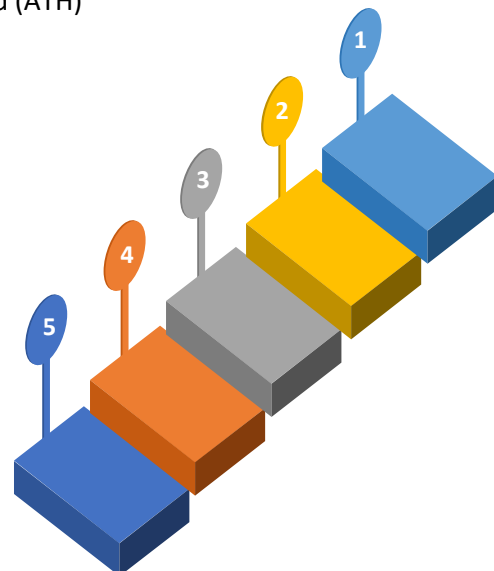
- The market capitalisation by each sector as at March 2021 is demonstrated below:



✕ Top 5 Listed Entities

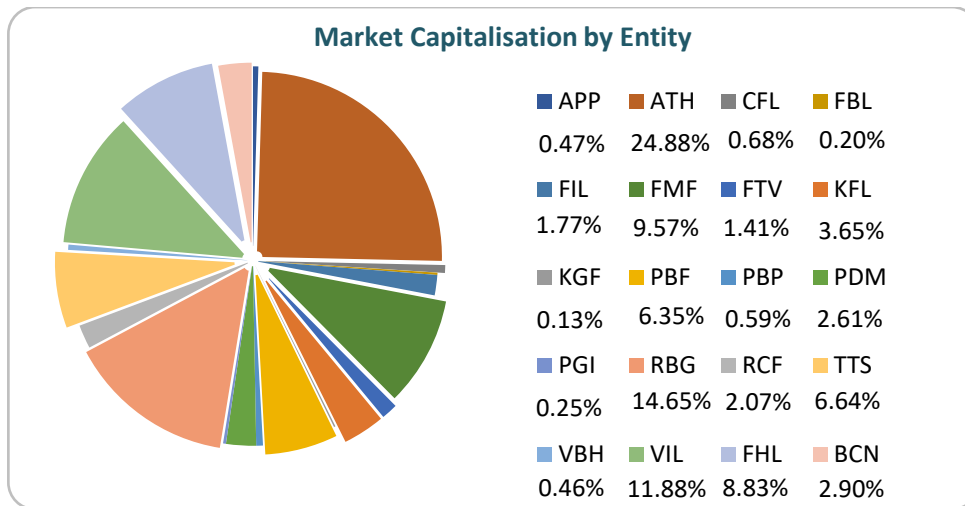
- The top five listed stocks occupied 69.81% of the overall market. This is illustrated below for more information:

- 1 Amalgamated Telecom Holdings Limited (ATH) 24.88%
- 2 RB Patel Group Limited (RBG) 14.65%
- 3 Vision Investments Limited (VIL) 11.88%
- 4 FMF Foods Limited (FMF) 9.57%
- 5 Fijian Holdings Limited (FHL) 8.83%



✕ Market Capitalisation by Entity

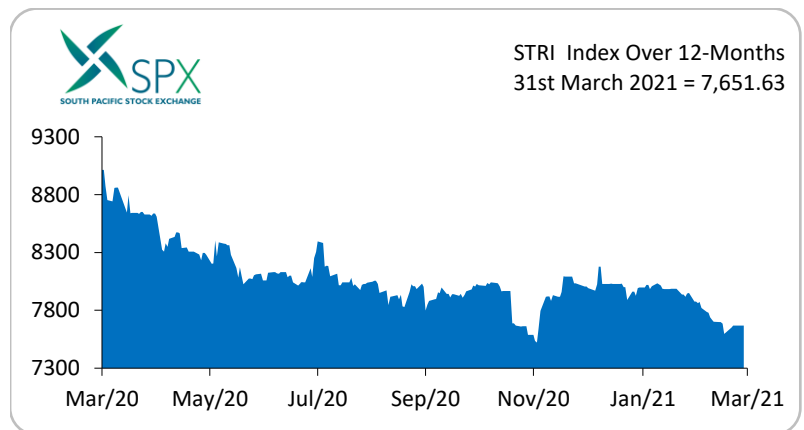
- Details of each listed entity's market capitalisation contribution as at March 2021 is portrayed on the following page.



2.2 SPX Total Return Index (STRI)

✦ Monthly Growth

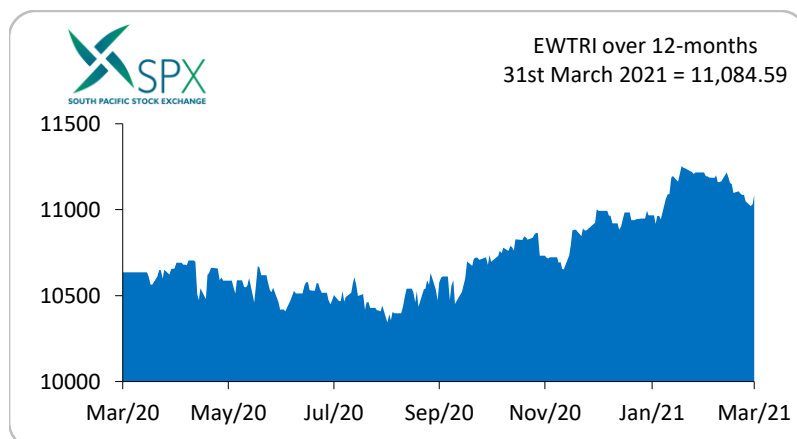
- Similar to the overall market capitalisation, the SPX Total Return Index (STRI) also fell by 4.19% (-334.85 points) and concluded the month at a value of 7,651.63. The decrease in the index is due to a fall in share prices for entities such as ATH, FMF, KFL, PBF, RBG, TTS, VIL and FHL. Share price changes during the month of March 2021 per listed entity is illustrated under Section 2.6 for information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✦ Monthly Growth

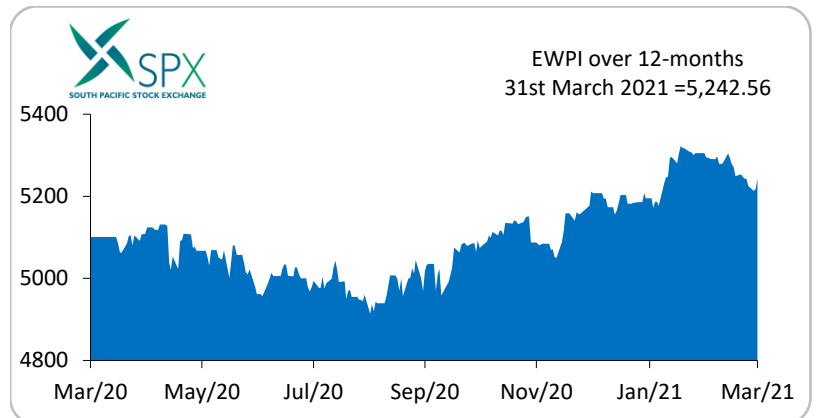
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally, fell by 1.18% (-132.19 points) and concluded the month at 11,084.59. The 12-months trend for EWTRI is portrayed below:



2.4 SPX Equal Weighted Price Index (EWPI)

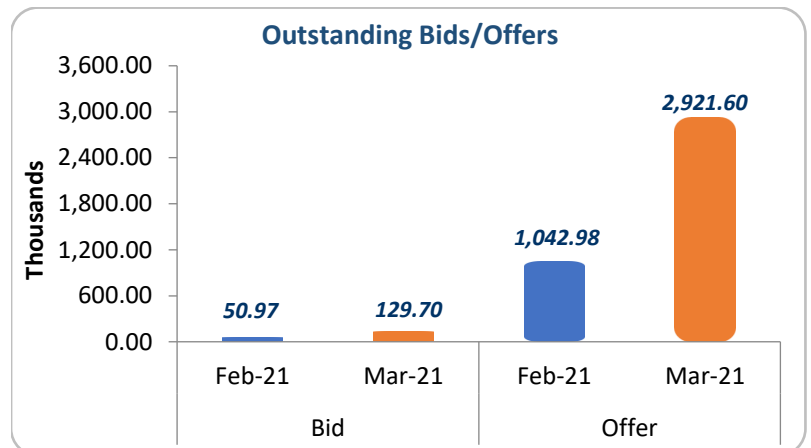
✂ Monthly Growth

- The SPX Equal Weighted Price Index (EWPI) which just accounts for share price changes as well as weighs all listed entities equally, also fell by 1.18% (-65.52 points) and concluded the month at a value of 5,242.56.
- 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 March 2021, the total quantity of shares on bid stood at 129,702 shares, showing an increase of 154.45% in comparison to the previous month. The increase was mainly due to the inclusion of new buy orders for ATH, FIL, KFL, PDM and TTS
- The total shares on offer stood at 2,921,599, an increase of 180.12% in comparison to the prior month. The substantial increase is due to the inclusion of new sell orders for entities such as; ATH, FIL, KFL, PBP, PDM, RBG, RCF and FHL.
- The bid to offer ratio for the month of March 2021 stood at 1:23, an increase of 3.75% from the month of February 2021. The increase is due to inclusion of more sell orders in comparison to buy orders during the month.



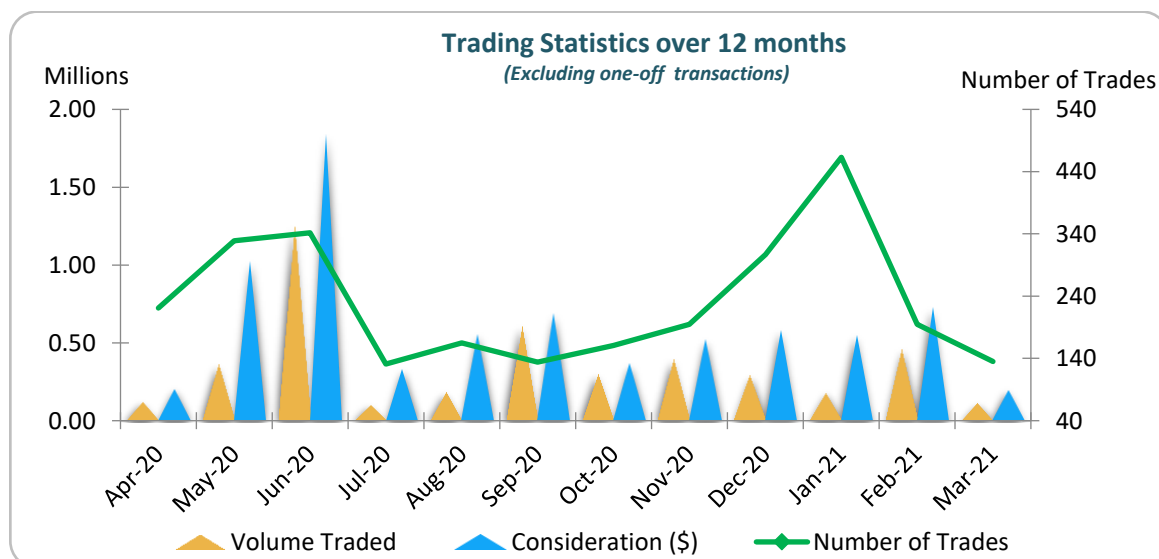
2.6 Trading Summary

- For the month of March 2021, 11 out of the 20 listed entities recorded share price movements. The trading summary per security for the month of March 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	1.91	+0.11	+6.11%	1.91	1.65	3	75	143
ATH	1.82	-0.02	-1.09%	2.58	1.80	14	9,747	17,763
CFL	6.30	0.00	0.00%	6.30	6.22	3	500	3,150
FBL	3.25	0.00	0.00%	3.25	2.92		NO TRADES	
FIL	6.75	+0.25	+3.85%	6.75	2.65	1	200	1,350
FMF	2.09	-0.02	-0.95%	2.12	2.09	3	5,284	11,044
FTV	4.50	0.00	0.00%	5.30	3.25	1	142	639
KFL	1.29	-0.01	-0.77%	1.30	0.79	39	150,079	180,826
KGF	1.12	0.00	0.00%	1.12	1.12		NO TRADES	
PBF	20.00	-0.60	-2.91%	30.00	20.00	5	308	6,135
PBP	2.85	0.00	0.00%	2.85	2.75		NO TRADES	
PDM	2.14	0.00	0.00%	2.79	2.00	6	2,692	5,697
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.20	-0.19	-5.60%	3.70	2.90	16	6,844	21,867
RCF	11.30	0.00	0.00%	11.60	8.51	5	274	3,077
TTS	15.50	-1.00	-6.06%	18.00	14.00	1	50	775
VBH	7.00	0.00	0.00%	7.00	6.00		NO TRADES	
VIL	3.75	-0.73	-16.29%	4.70	3.54	5	3,411	12,967
FHL	0.95	-0.04	-4.04%	1.42	0.90	26	30,058	27,198
BCN	31.00	+1.04	+3.47%	31.50	27.49	8	658	19,427
TOTAL						136	210,322	312,058

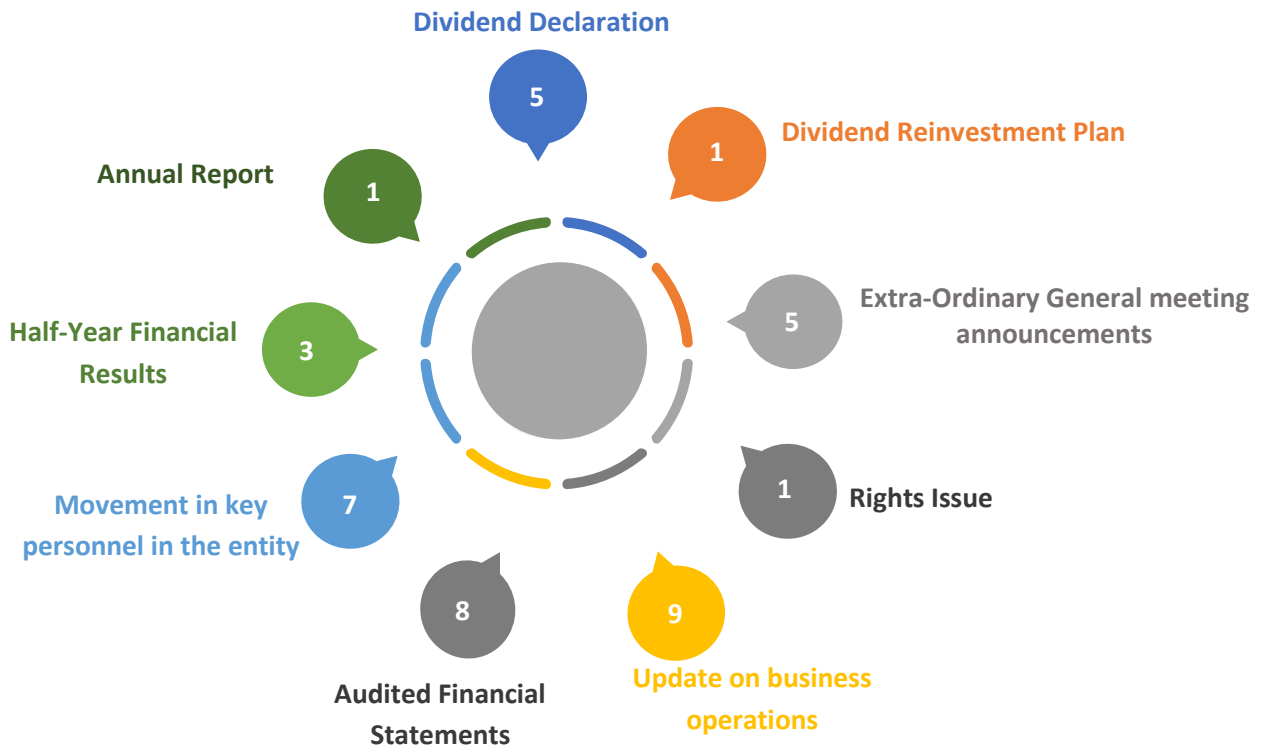
2.7 Trading Pattern

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



3.0 Listed Entity Market Announcements

- A total of 40 announcements related to the listed entities were received and released by SPX during the month of March 2021. The announcements are illustrated on the following page for more information.



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