



STOCK MARKET TRADING REPORT

APRIL 2021



Keep connected with SPX:



1.0 SPX Market Summary

1.1 April 2021 Key Market Highlights

- ✘ The Fijian economy looked to have had an insight of recovery from the economic and human scars left by the first wave of the COVID-19 pandemic including progress noted in its vaccination programme, however, the resurgence of locally transmitted cases during the month of April has once again posed a fresh challenge to Fiji's healthcare system and put Fiji back in the grips of a second wave with fresh lockdowns and containment measures being instituted to curtail the spread of the deadly virus.
- ✘ The mixed investor sentiments that already existed compounding with the fresh economic challenges being realised after the second wave of the COVID-19 pandemic saw a relatively slow pattern of trading being recorded on the SPX e-trading platform during the month of April 2021.
- ✘ A total of 62 trades were executed with total volume of 34,887 shares accumulating \$117,226 in value traded as 12 listed securities recorded trading activities during the month.
- ✘ However, on an assenting note, the market noted two corporate actions in the month of April providing some stability towards the overall market value. Pleass Global Limited (PBP) quoted an additional 39,481 shares as part of its Dividend Reinvestment Plan adding an additional \$112,521 to the overall market value while Amalgamated Telecom Holdings Limited (ATH), as part of its Rights Issue offer, quoted an additional 4,000,541 shares with a value of \$7,280,985. Given the general uncertainty in light of the economic disruptions caused by the COVID-19 pandemic, ATH has been successful in raising a notable sum of \$58,895,073 while the additional quotation by PBP has been labelled as being an encouragement to investors given the current economic environment where investors would not otherwise generally use their personal savings to make investments.
- ✘ The table below portrays detailed statistics for April 2021 in comparison to March 2021 trading data together with the year-to-date statistics for the two years:

Particulars	Monthly			Year to Date		
	Apr-21	Mar-21	% Change	Apr-21	Apr-20	% Change
Volume traded in securities	34,887	210,322	-83%	1,230,545	1,479,826	-17%
Value traded in securities (\$)	117,226	312,058	-62%	2,059,783	5,094,171	-60%
Total number of trades	62	136	-54%	859	993	-13%
Average new order flow consideration/week (\$)	94,519	252,365	-63%	267,439	992,651	-73%
SPX Total Return Index	7,641.56	7,651.63	-0.1%	7,641.56	8,634.85	-12%
SPX Equal Weighted Total Return Index	11,105.98	11,084.59	+0.2%	11,105.98	10,658.46	+4%
SPX Equal Weighted Price Index	5,237.17	5,242.56	-0.1%	5,237.17	5,108.66	+3%
Bid to Offer ratio	1:24	1:23	+1%	1:28	1:31	-3%
Market Capitalisation (F\$ Billion)	3.27	3.28	-0.1%	3.27	3.67	-11%
GDP (F\$ Billion) *	9.82	9.82	0%	9.82	9.49	+3%
Volume traded to Issued Shares (%)	0.00%	0.02%	-83%	0.09%	0.11%	-19%
Market Capitalisation to GDP (%)	33.3%	33.4%	-0.1%	33.3%	38.7%	-14%

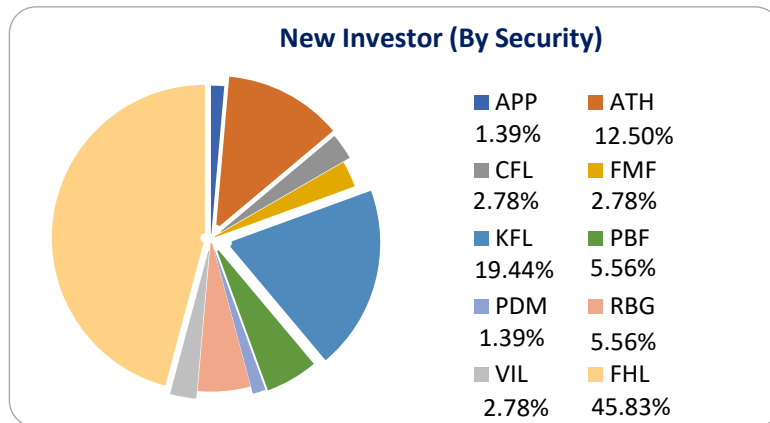
*Source: RBF Quarterly Review December 2020

1.2 New Investors

✘ By Month

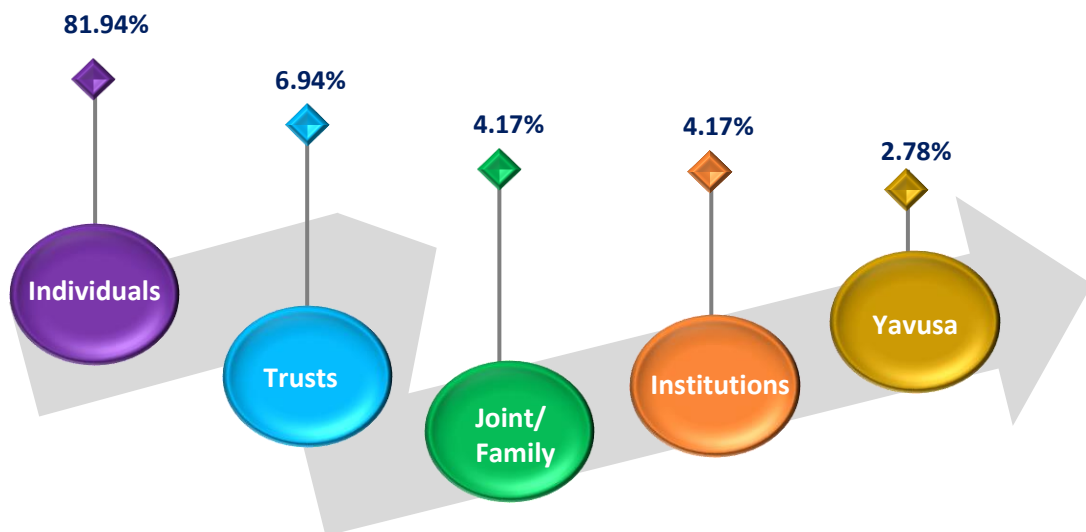
- The month of April recorded a low number of new/first time investors owing to the emergence of the second wave of COVID -19 pandemic leading to lockdown of major business centres nation-wide. It became clearer that people have once again started to reprioritize their health and are paying more attention to their cash flows to meet their consumption needs as opposed to being active investors.

- While the month of April recorded only 3 new investors, over the past four months, 72 new investors have been recorded where majority (45.83%) of new investors have been seen to be investing in Fijian Holdings Limited (FHL) followed by Kontiki Finance Limited (KFL) with a 19.44% occupancy.
- Details of listed entities most preferred by new/first time investors is portrayed below for more information:



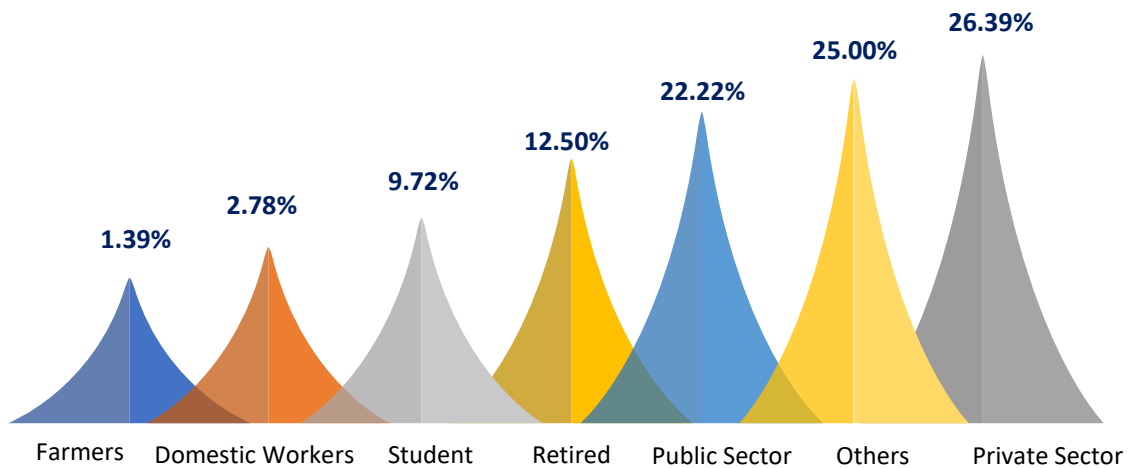
✕ By Investor Type

- Over the past four 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:



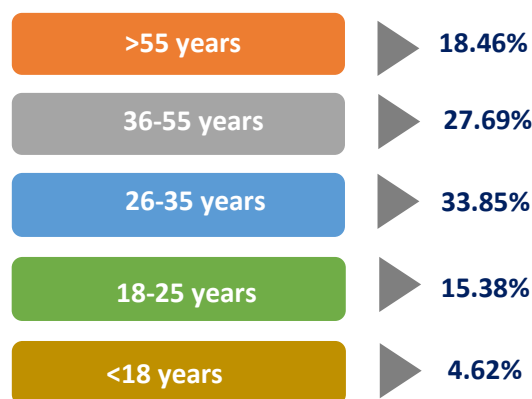
✕ By Employment

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



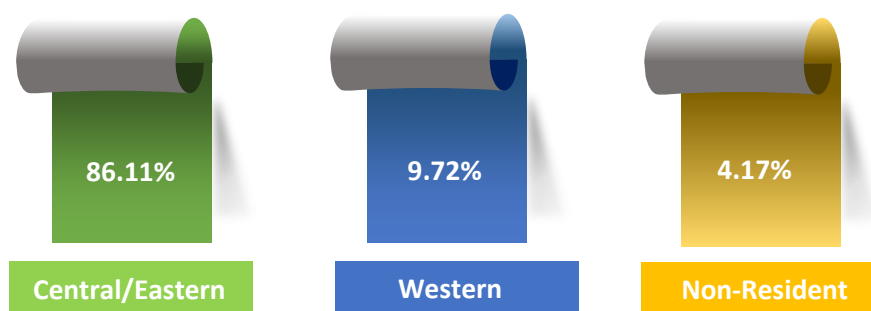
✕ By Age Range

- 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 based 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:

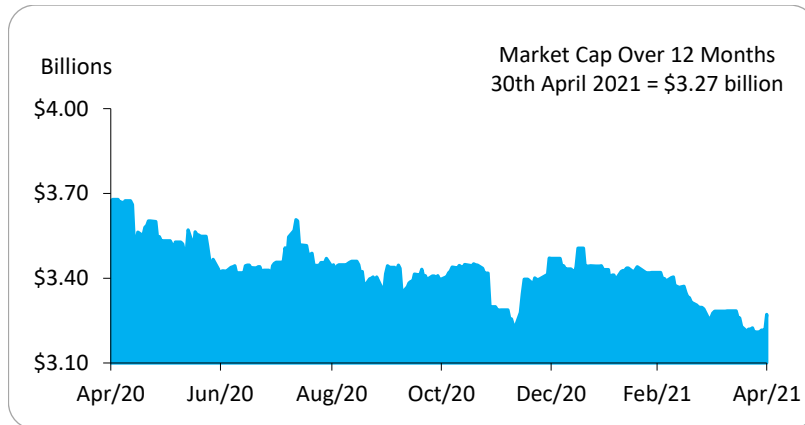


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

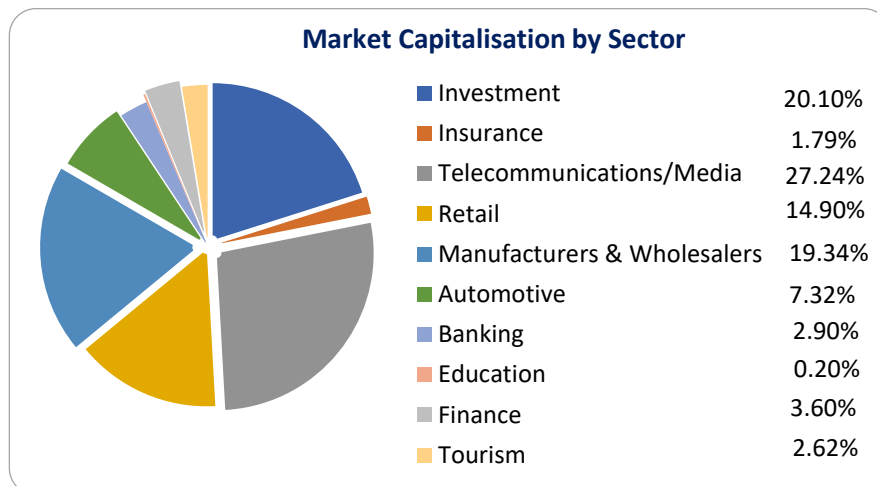
✕ Monthly Growth

- The overall market value for the month of April 2021 fell marginally by 0.13% and concluded at \$3,272,176,307 (\$3.27 billion). The decrease in the market value is mainly due to the decrease in share prices for KFL and FHL. Share price changes during the month of April 2021 per listed entity is illustrated under Section 2.6 for information. Market value trend for 12-months is portrayed below for more information:



✕ Market Capitalisation by sector

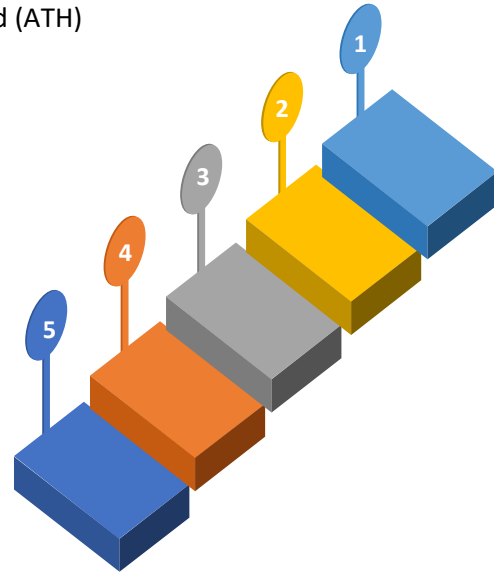
- The market capitalisation by each sector as at April 2021 is demonstrated below:



✕ Top 5 Listed Entities

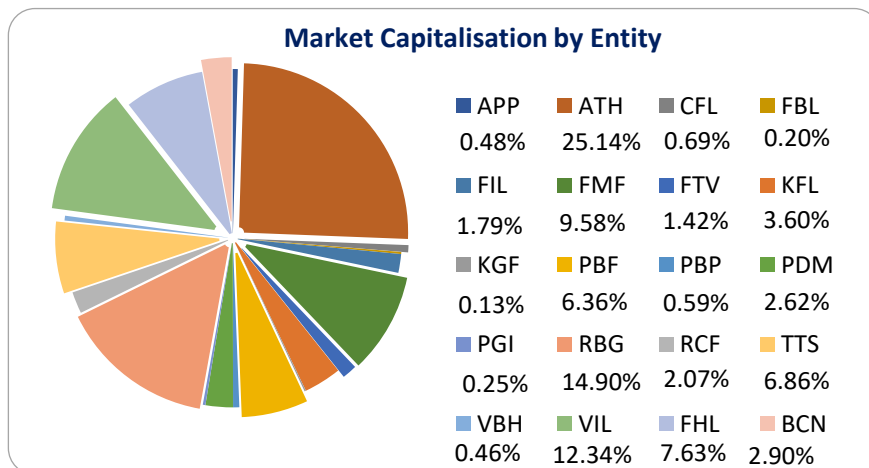
- The top five listed stocks occupied 69.59% of the overall market. This is illustrated for more information on the following page.

- 1 Amalgamated Telecom Holdings Limited (ATH)
25.14%
- 2 RB Patel Group Limited (RBG)
14.90%
- 3 Vision Investments Limited (VIL)
12.34%
- 4 FMF Foods Limited (FMF)
9.58%
- 5 Fijian Holdings Limited (FHL)
7.63%



✕ **Market Capitalisation by Entity**

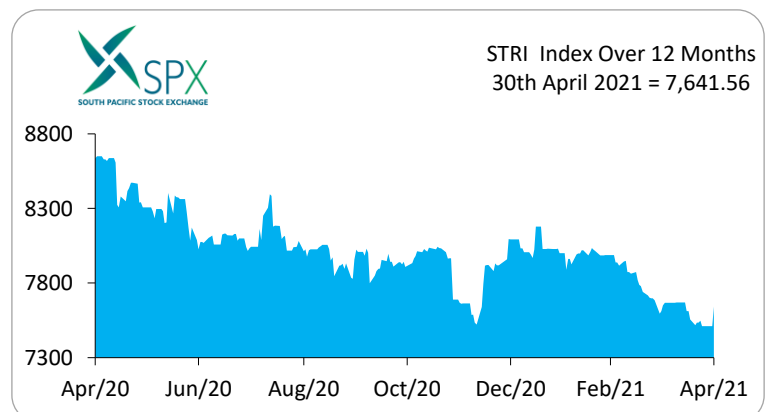
- Details of each listed entity’s market capitalisation contribution as at April 2021 is portrayed below for more information:



2.2 SPX Total Return Index (STRI)

✕ **Monthly Growth**

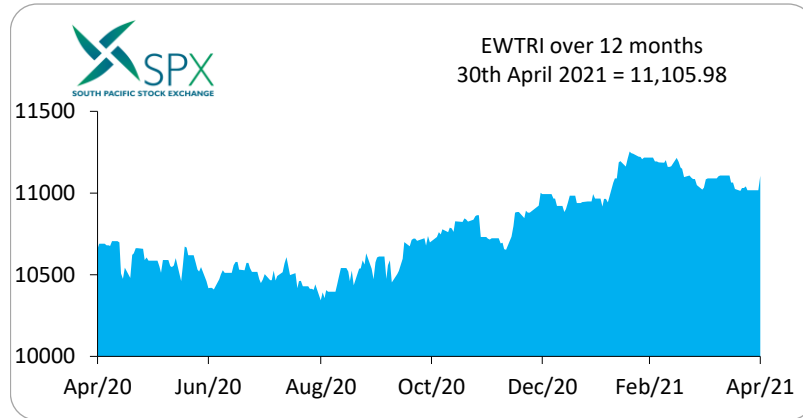
- Similar to the overall market capitalisation, the SPX Total Return Index (STRI) also fell marginally by 0.13% (-10.07 points) and concluded the month at a value of 7,641.56. The decrease in the index is due to a fall in share prices for entities KFL and FHL. Share price changes during the month of April 2021 per listed entity is illustrated under Section 2.6 for information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Growth

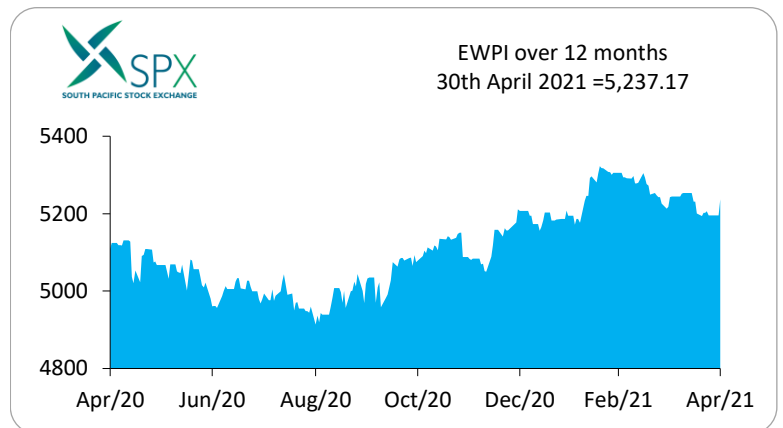
- On the contrary, the SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their market value, rose by 0.19% (+21.39 points) and concluded the month at 11,105.98. The 12-months trend for EWTRI is portrayed below:



2.4 SPX Equal Weighted Price Index (EWPI)

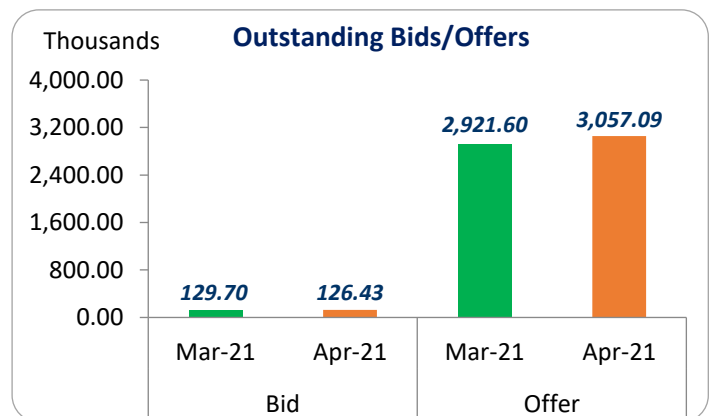
✂ Monthly Growth

- The SPX Equal Weighted Price Index (EWPI) which just accounts for share price changes and weighs all listed entities equally, also fell by 0.10% (-5.39 points) and concluded the month at a value of 5,237.17.
- 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 April 2021, the total quantity of shares on bid stood at 126,428 shares, showing a decrease of 2.52% in comparison to the previous month. The decrease was mainly due to the execution of existing buy orders for ATH, RCF, TTS, VIL and FHL.
- The total shares on offer stood at 3,057,092, an increase of 4.64% in comparison to the prior month. The increase is due to the inclusion of new sell orders for entities such as; KFL, RBG, and FHL.



- The bid to offer ratio for the month of April 2021 stood at 1:24, an increase of 1.20% from the month of March 2021. The increase is due to inclusion of more sell orders in comparison to buy orders during the month.

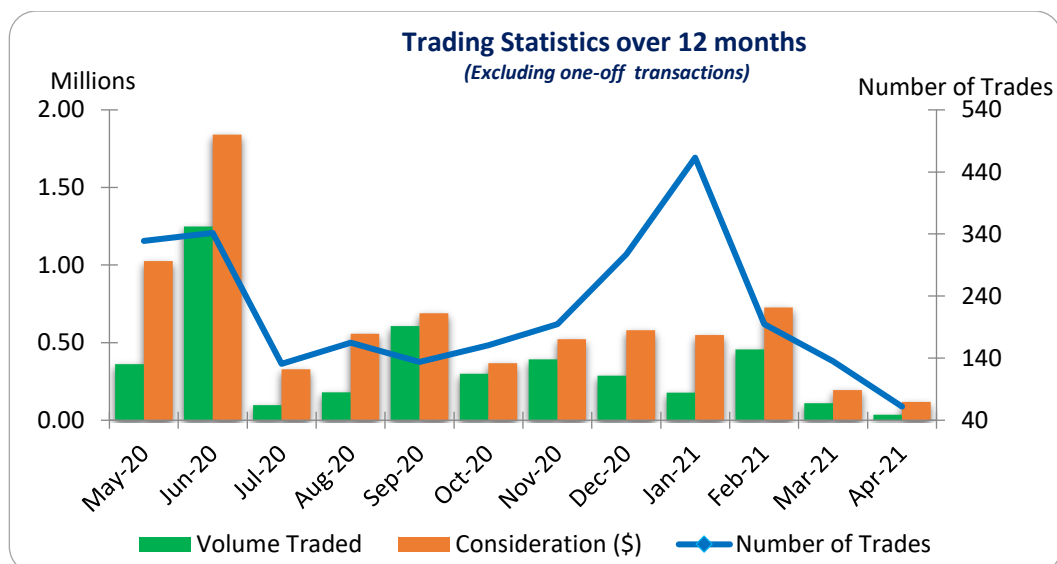
2.6 Trading Summary

- For the month of April 2021, seven out of the 20 listed entities recorded share price movements. The trading summary per security for the month of April 2021 is tabulated below 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	1.96	+0.05	+2.62%	1.96	1.65	1	2,700	5,292
ATH	1.82	0.00	0.00%	2.20	1.80	5	4,078	7,422
CFL	6.30	0.00	0.00%	6.30	6.22		NO TRADES	
FBL	3.25	0.00	0.00%	3.25	2.92		NO TRADES	
FIL	6.80	+0.05	+0.74%	6.80	3.10	4	1,300	8,825
FMF	2.09	0.00	0.00%	2.12	2.09	4	2,340	4,891
FTV	4.50	0.00	0.00%	5.30	3.25		NO TRADES	
KFL	1.27	-0.02	-1.55%	1.30	0.79	4	5,001	6,343
KGF	1.12	0.00	0.00%	1.12	1.12		NO TRADES	
PBF	20.00	0.00	0.00%	30.00	20.00	4	1,133	22,660
PBP	2.85	0.00	0.00%	2.85	2.85		NO TRADES	
PDM	2.14	0.00	0.00%	2.78	2.00		NO TRADES	
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.25	+0.05	+1.56%	3.70	2.90	8	4,120	13,175
RCF	11.30	0.00	0.00%	11.60	8.51	7	551	6,226
TTS	16.00	+0.50	+3.23%	18.00	14.00	1	300	4,800
VBH	7.00	0.00	0.00%	7.00	6.00		NO TRADES	
VIL	3.89	+0.14	+3.73%	4.70	3.35	9	5,928	22,143
FHL	0.82	-0.13	-13.68%	1.42	0.80	11	7,115	5,759
BCN	31.00	0.00	0.00%	31.50	27.49	4	321	9,691
			TOTAL			62	34,887	117,226

2.7 Trading Pattern

- The trading statistics over the past 12-months excluding all one-off transactions is illustrated on the following page 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 April 2021 is presented below for information:

Ratio	Entity	Market Commentary
Earnings per Share	ATH	The ratio decreased due to increase in issued shares through Rights Issue of 4,000,541 shares.
	PBP	The ratio decreased due to increase in the entity's issued shares. The issued shares increased by 39,481 following the additional quotation of shares as part of the entity's dividend reinvestment plan for its shareholders.
Price Earnings Ratio	APP, FIL, RBG, TTS and VIL	The ratio increased due to the increase in the entities respective share prices.
	KFL and FHL	The ratio decreased due to the decrease in the entities respective share prices.
	ATH and PBP	The ratios increased due to decrease in Earnings per Share ratio.
Current Yield	APP, RBG, TTS and VIL	The ratio decreased due to the increase in the entities respective share prices.
	KFL and FHL	The ratio increased due to the decrease in the entities respective share prices.
	FIL	The ratio decreased due to decrease in dividend per share for the recent financial year by higher percentage in comparison to increase in share price.

4.0 Listed Entity Market Announcements

- A total of 19 announcements related to the listed entities were received and released by SPX during the month of April 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.