



STOCK MARKET TRADING REPORT

MAY 2021



Keep connected with SPX:



1.0 SPX Market Summary

1.1 May 2021 Key Market Highlights

- ✘ The second wave of COVID-19 outbreak continues to rage in Fiji with numerous community cases detected across the main island of Viti Levu with some cases baffling the authorities on their origin. The greater part of the month of May saw establishment of various containment zones and restrictions instituted on movements and gatherings of people to curtail the spread of the deadly virus. However, towards the end of May and in view of bringing some form of normalcy and offer support to businesses and people, nationwide restrictions were eased allowing essential and approved businesses to resume their operations subject to strict guidelines established by relevant authorities.
- ✘ A series of market updates were released during the month of May from the listed entities outlining the impact from the second wave of the COVID-19 pandemic on their business operations, details on their financial forecasts and expectations, decisions on dividend declarations together with other material information considered relevant for investors in making informed investment decisions.
- ✘ In terms of market activities, the SPX e-trading platform recorded a total of 108 transactions during the month under review with a total volume of 273,088 shares exchanging hands to accumulate \$555,396 in value traded. The trading statistics stood higher for May in comparison to the prior month mostly owing to transactions executed by various high net worth individuals and institutional investors in selected listed securities.
- ✘ On a further assenting note, additional 6,677,646 shares issued at \$2 per share with an aggregate value of \$13,355,292 was quoted by Amalgamated Telecom Holdings Limited (ATH) as part of the ongoing Rights Issue offer. The final batch of remaining shortfall of shares are expected to be quoted in the coming weeks closing the Rights Issue offer announced on 20th April 2020.
- ✘ The table below portrays detailed statistics for May 2021 in comparison to April 2021 trading data together with the year-to-date statistics for the two years:

Particulars	Monthly			Year to Date		
	May-21	Apr-21	% Change	May-21	May-20	% Change
Volume traded in securities	273,088	34,887	+683%	1,503,633	1,840,229	-18%
Value traded in securities (\$)	555,396	117,226	+374%	2,615,179	6,120,194	-57%
Total number of trades	108	62	+74%	967	1,322	-27%
Average new order flow consideration/week (\$)	166,292	94,519	+76%	251,218	969,282	-74%
SPX Total Return Index	7,620.38	7,641.56	-0.3%	7,620.38	8,306.59	-8%
SPX Equal Weighted Total Return Index	11,090.97	11,105.98	-0.1%	11,090.97	10,586.49	+5%
SPX Equal Weighted Price Index	5,228.16	5,237.17	-0.2%	5,228.16	5,067.11	+3%
Bid to Offer ratio	1:25	1:24	+1%	1:27	1:30	-3%
Market Capitalisation (F\$ Billion)	3.27	3.27	+0.1%	3.27	3.53	-7%
GDP (F\$ Billion) *	9.49	9.82	-3%	9.49	9.49	0%
Volume traded to Issued Shares (%)	0.02%	0.00%	+679%	0.11%	0.14%	-21%
Market Capitalisation to GDP (%)	34.5%	33.3%	+4%	34.5%	37.2%	-7%

*Source: RBF Quarterly Review March 2021

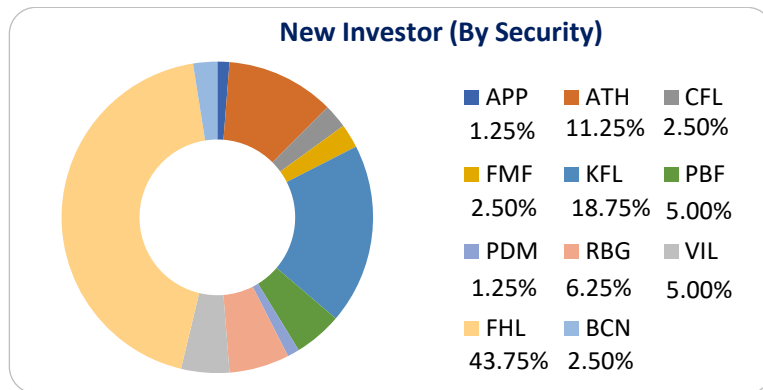
1.2 New Investors

✘ By Month

- The month of May recorded 8 new/first time investors. There has been a decrease noted in new investors being recorded for the past two months owing to the resurgence of the second wave of COVID -19 pandemic resulting in lockdown of major business centres nation-wide. It is evident

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.

- Over the past five months, 80 new investors have been recorded where majority (43.75%) of new investors have been seen to be investing in Fijian Holdings Limited (FHL) followed by Kontiki Finance Limited (KFL) with a 18.75% occupancy.
- Details of listed entities most preferred by new/first time investors is portrayed below more information:



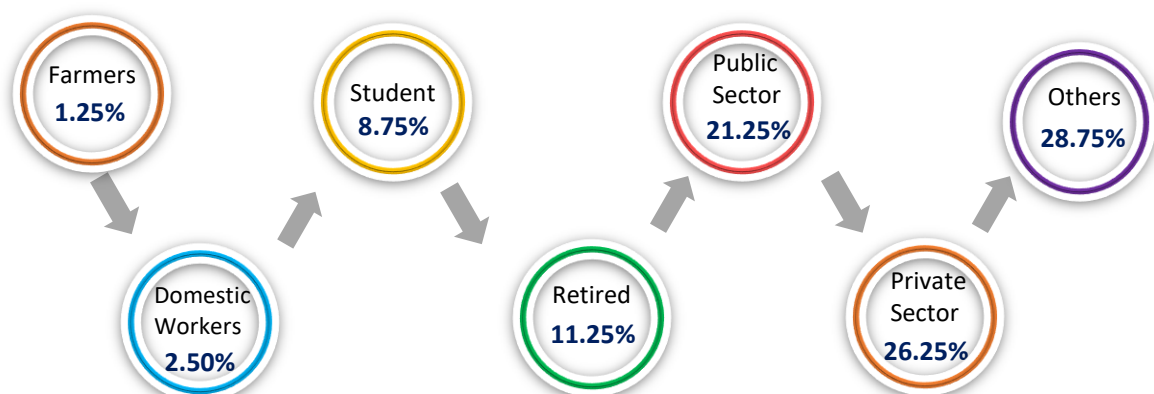
✕ By Investor Type

- Over the past five 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:



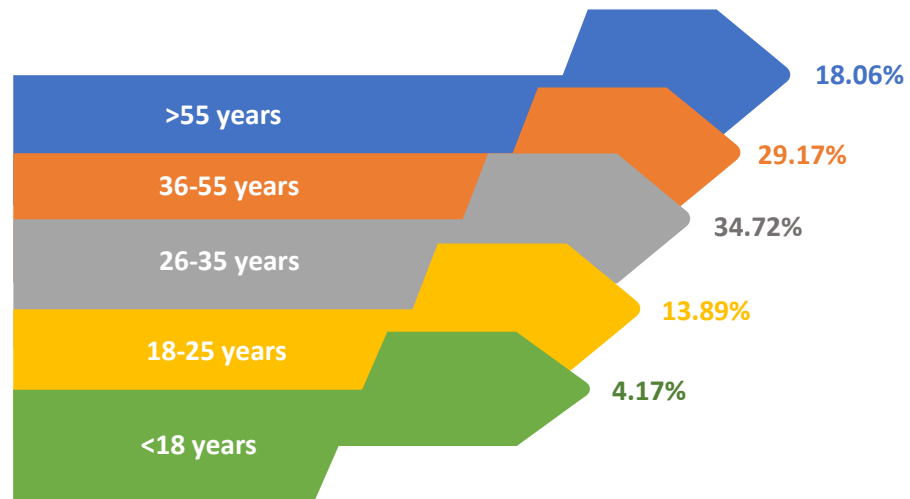
✕ By Employment

- The new investors by type of employment over the past five months indicates that majority of the new investors entering the stock market are represented by Others which is represented by a mixture of investors who are self-employed, institutions, minors and trusts. This is followed by private sector employees and those employed in the public sector. This is portrayed below for more information:



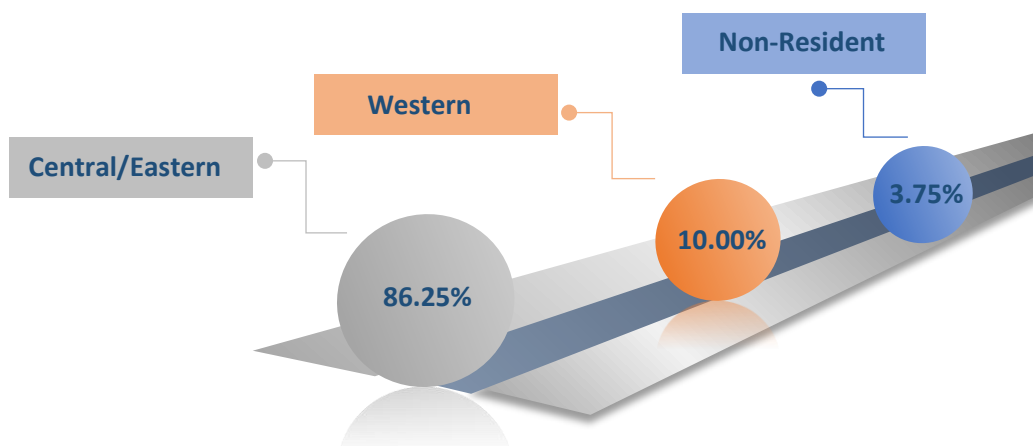
✕ By Age Range

- 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-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:

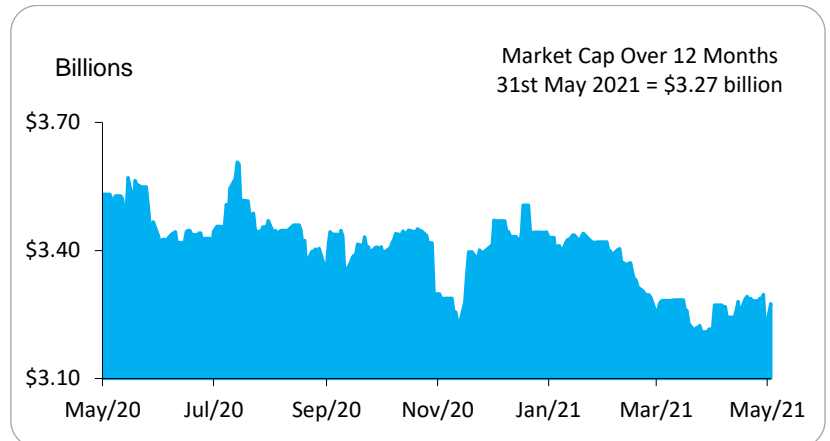


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

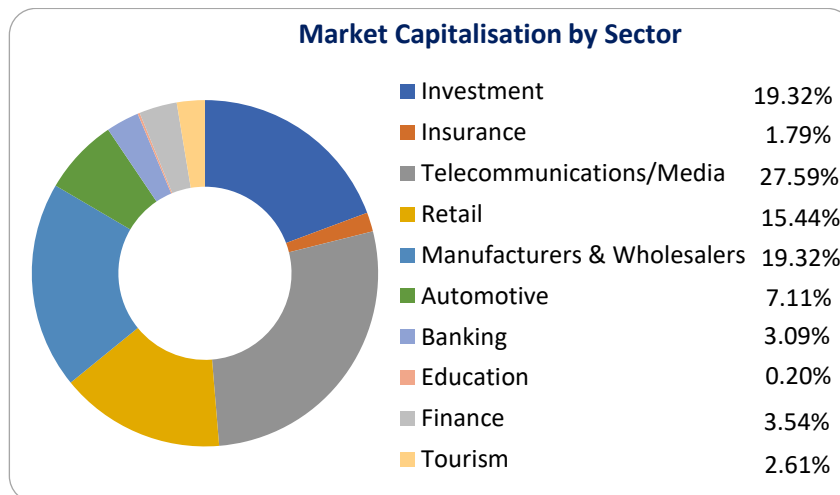
✕ Monthly Growth

- After recording continuous decline in aggregate market value with an average fall of -1.44% over the first four months of 2021, the market value for the month of May 2021 rose marginally by 0.08% and concluded at \$3,274,866,418 (\$3.27 billion). The increase in the market value is mainly due to the increase in share prices for RBG, VIL and BCN shares as well as due to an additional quotation of 6,677,646 shares by ATH as part of the Rights Issue offer.
- Share price changes during the month of May 2021 per listed entity is illustrated under Section 2.6 for information.



✕ Market Capitalisation by sector

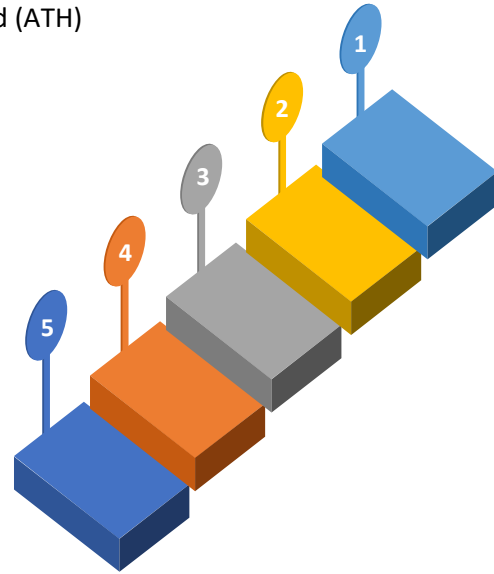
- The market capitalisation by each sector as at May 2021 is demonstrated below:



✕ Top 5 Listed Entities

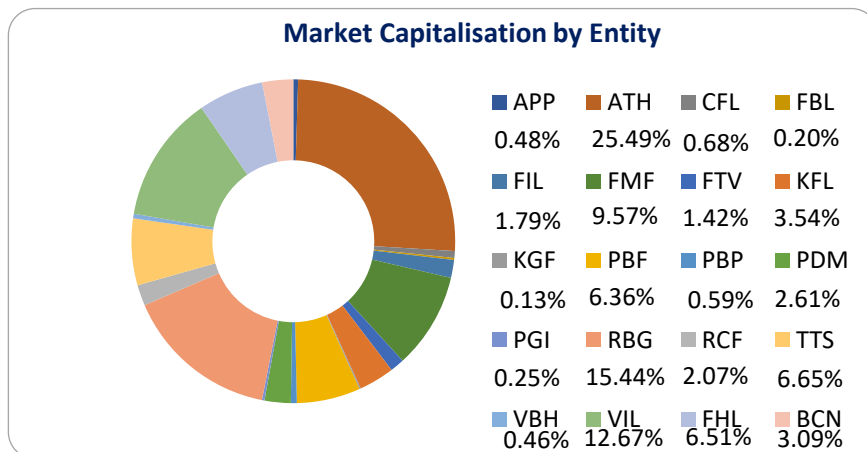
- The top five listed stocks occupied 69.82% of the overall market. This is illustrated on the following page for more information.

- 1 Amalgamated Telecom Holdings Limited (ATH)
25.49%
- 2 RB Patel Group Limited (RBG)
15.44%
- 3 Vision Investments Limited (VIL)
12.67%
- 4 FMF Foods Limited (FMF)
9.57%
- 5 Fijian Holdings Limited (FHL)
6.65%



✕ **Market Capitalisation by Entity**

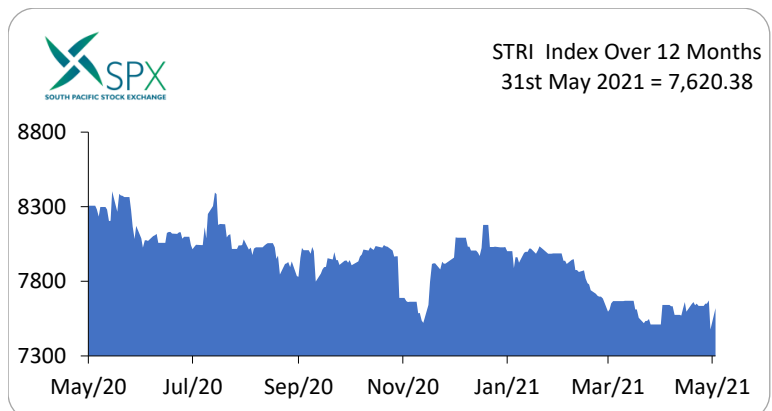
- Details of each listed entity’s market capitalisation contribution as at May 2021 is portrayed below for more information:



2.2 SPX Total Return Index (STRI)

✕ **Monthly Growth**

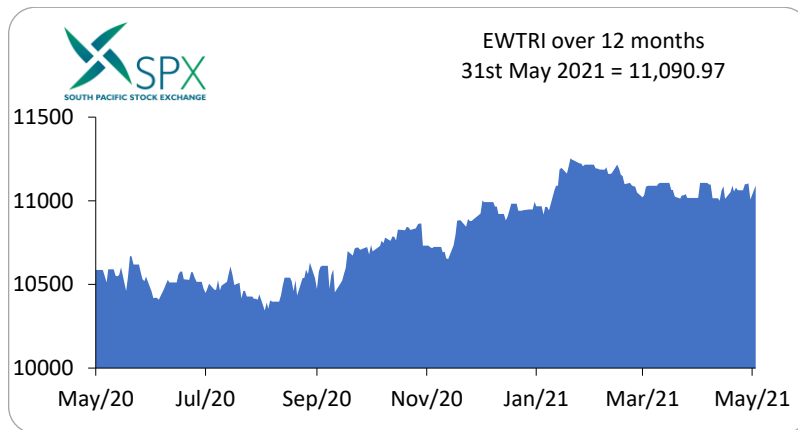
- The SPX Total Return Index (STRI) fell marginally by 0.28% (-21.18 points) and concluded the month at a value of 7,620.38. The decrease in the index is due to a fall in share prices for entities, namely; KFL, TTS and FHL.
- Share price changes during the month of May 2021 per listed entity is illustrated under Section 2.6 for information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✦ Monthly Growth

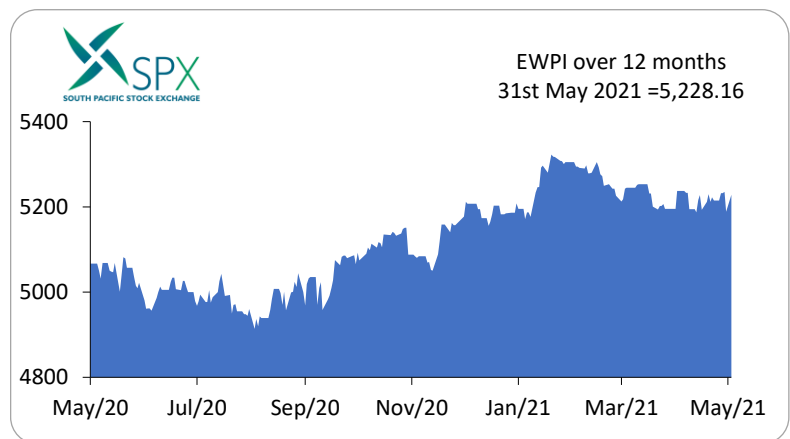
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their market value, fell marginally by 0.14% (-15.01 points) and concluded the month at 11,090.97.
- The 12-months trend for EWTRI is portrayed below:



2.4 SPX Equal Weighted Price Index (EWPI)

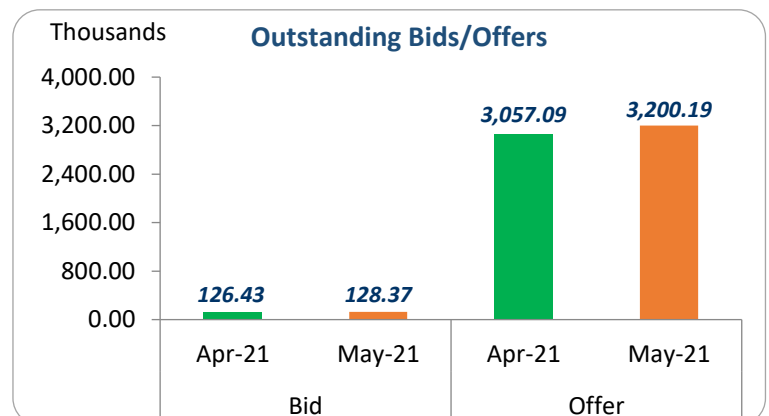
✦ Monthly Growth

- The SPX Equal Weighted Price Index (EWPI) which only accommodates share price changes while weighing all listed entities equally, also fell by 0.17% (-9.01 points) and concluded the month at a value of 5,228.16.
- 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 May 2021, the total quantity of shares on bid stood at 128,372 shares, showing an increase of 1.54% in comparison to the previous month. The increase was mainly due to inclusion new buy orders for entities such as FIL, KFL, PBF, PBP, RBG, VBH and BCN.
- The total shares on offer stood at 3,200,193, revealing an increase of 4.68% in comparison to the prior month. The increase is due to inclusion of new sell orders for; KFL, RBG, and FHL.



- The bid to offer ratio for the month of May 2021 stood at 1:25, an increase of 1.19% in comparison to the month of April 2021. The increase is due to inclusion of more sell orders as opposed to buy orders during the month.

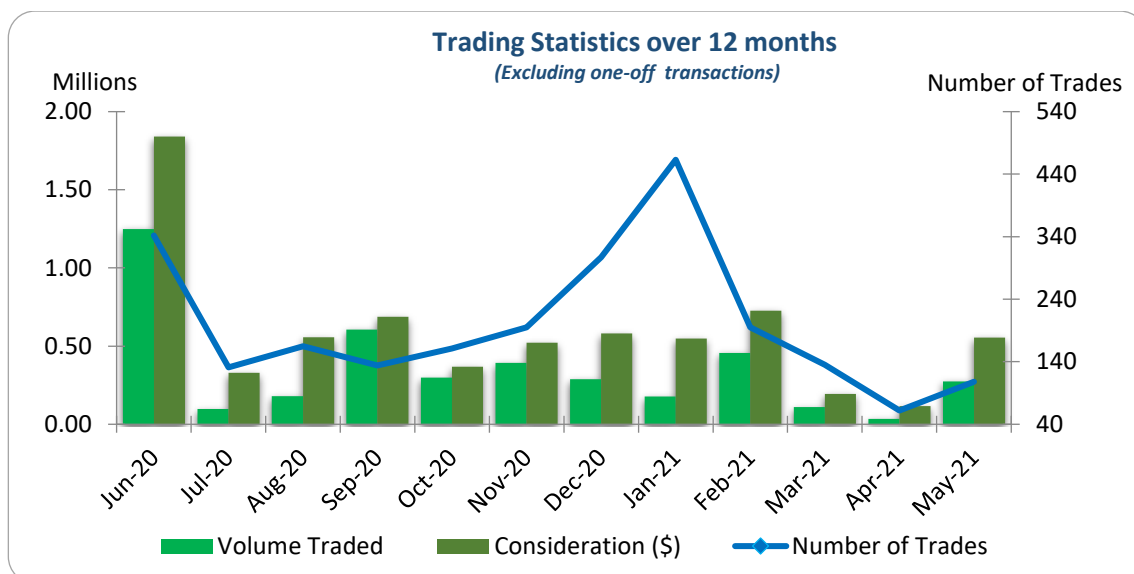
2.6 Trading Summary

- For the month of May 2021, six out of the 20 listed entities recorded share price movements. The trading summary per security for the month of May 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	0.00	0.00%	1.96	1.65		NO TRADES	
ATH	1.82	0.00	0.00%	2.20	1.80	3	1,410	2,568
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	0.00	0.00%	6.80	3.84		NO TRADES	
FMF	2.09	0.00	0.00%	2.12	2.09		NO TRADES	
FTV	4.50	0.00	0.00%	5.30	3.25		NO TRADES	
KFL	1.25	-0.02	-1.57%	1.30	0.79	9	3,053	3,801
KGF	1.12	0.00	0.00%	1.12	1.12		NO TRADES	
PBF	20.00	0.00	0.00%	28.00	20.00		NO TRADES	
PBP	2.85	0.00	0.00%	2.85	2.85		NO TRADES	
PDM	2.14	0.00	0.00%	2.67	2.00	2	536	1,143
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.37	+0.12	+3.69%	3.68	2.90	22	96,418	313,123
RCF	11.30	0.00	0.00%	11.60	8.51		NO TRADES	
TTS	15.53	-0.47	-2.94%	18.00	14.00	2	80	1,256
VBH	7.00	0.00	0.00%	7.00	6.00		NO TRADES	
VIL	4.00	+0.11	+2.83%	4.70	3.35	15	19,978	80,142
FHL	0.70	-0.12	-14.63%	1.30	0.70	37	149,886	104,203
BCN	33.00	+2.00	+6.45%	33.00	27.49	18	1,727	49,160
TOTAL						108	273,088	555,396

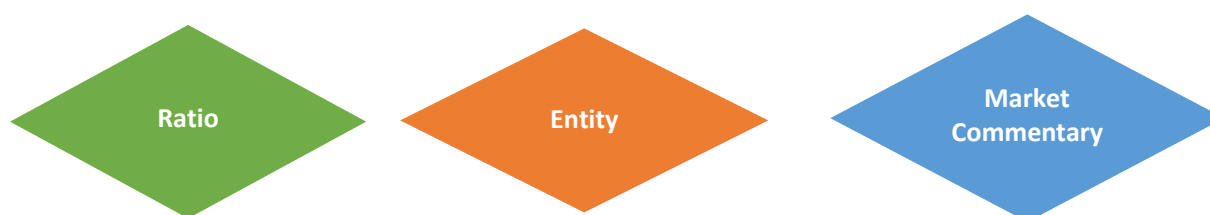
2.7 Trading Pattern

- 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 May 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 6,677,646 shares.
Price Earnings Ratio	RBG, VIL and BCN	The ratio increased due to the increase in the entities respective share prices.
	KFL, TTS and FHL	The ratio decreased due to the decrease in the entities respective share prices.
	ATH	The ratios increased due to decrease in Earnings per Share ratio.
Current Yield	RBG and VIL	The ratio decreased due to the increase in the entities respective share prices.
	KFL, TTS and FHL	The ratio increased due to the decrease in the entities respective share prices.
	BCN	The ratio decreased due to increase in share price as well as due to decrease in dividend per share for the recent financial year.

4.0 Listed Entity Market Announcements

- A total of 29 announcements related to the listed entities were received and released by SPX during the month of May 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.