



STOCK MARKET TRADING REPORT

November 2024



1.0 SPX Market Summary

1.1 November 2024 Key Market Highlights

- ✘ November reports active trading activity with 286 trades yielding an aggregate volume of 459,768 shares and a trading value of \$800,436. Primarily, owing to execution of market – based reinvestments in FHL shares.
- ✘ FHL declared an interim dividend on October. Segmenting this, 689 shareholders transacted in 78 transaction with a volume of 9,934 shares at a value of \$9,687.
- ✘ The SPX Total Return Index closed at 9,007.83 points, a 7.56% increase in comparison to the same period prior year.
- ✘ Market capitalisation decreased by 1.65% during the month, closing at \$3.56 billion.

Particulars	Monthly			2023 and 2024 YTD Comparison		
	Nov-24	Oct-24	% Change	Nov-24	Nov-23	% Change
Volume traded in securities	459,768	173,135	+165.55	19,092,656	4,115,268	+363.95
Value traded in securities (\$)	800,436	427,776	+87.12	36,218,098	6,792,275	+433.22
Total number of trades	286	110	+160.00	2,764	2,619	+5.54
Average new order flow consideration/week (\$)	1,167,161	768,239	+51.93	1,074,510	239,322	+348.98
SPX Total Return Index	9,007.83	9,117.18	-1.20	9,007.83	8,374.57	+7.56
SPX Equal Weighted Total Return Index	14,277.20	14,395.73	-0.82	14,277.20	12,878.84	+10.86
SPX Equal Weighted Price Index	6,245.37	6,308.50	-1.00	6,245.37	5,750.49	+8.61
Bid to Offer ratio	1:27	1:25	+2.35	1:19	1:21	-2.47
Market Capitalisation (F\$ Billion)	3.56	3.62	-1.65	3.56	3.26	+9.04
GDP (F\$ Billion) *	13.61	13.61	0.00	13.61	12.39	+9.84
Volume traded to Issued Shares (%)	0.03%	0.01%	+165.55	1.25%	0.29%	+324.78
Market Capitalisation to GDP (%)	26.1%	26.6%	-1.65	26.1%	26.3%	-0.73

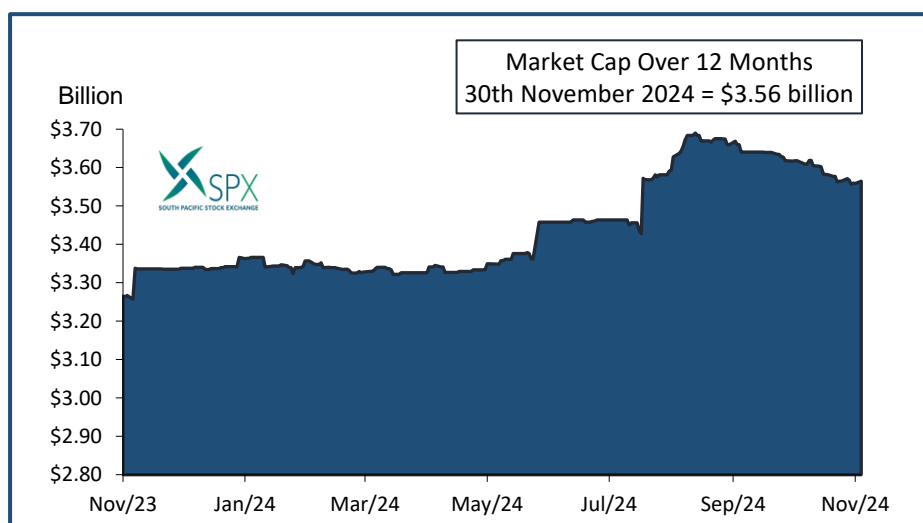
*Source: RBF Quarterly Review June 2024

2.0 Key Stock Market Indicators

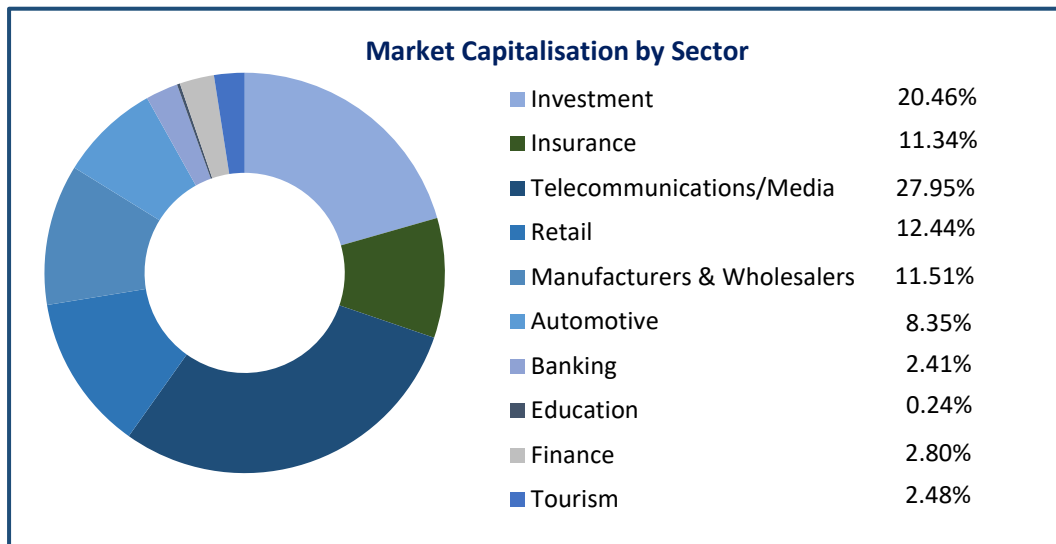
2.1 Market Capitalisation

✘ Monthly Growth

- The overall market capitalisation for the month of November fell by 1.65% in comparison to the prior month, concluding at \$3.56 billion. The decrease is attributed to downward movements in share prices of APP, ATH, CFL, FMF, FTV, KFL, RBG, VIL and BCN securities.

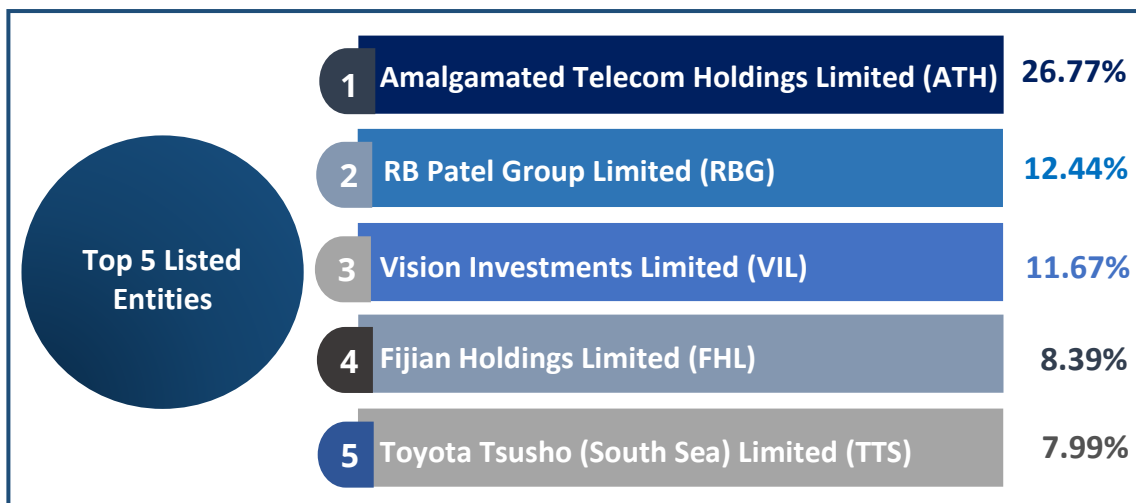


✕ **Market Capitalisation by sector**



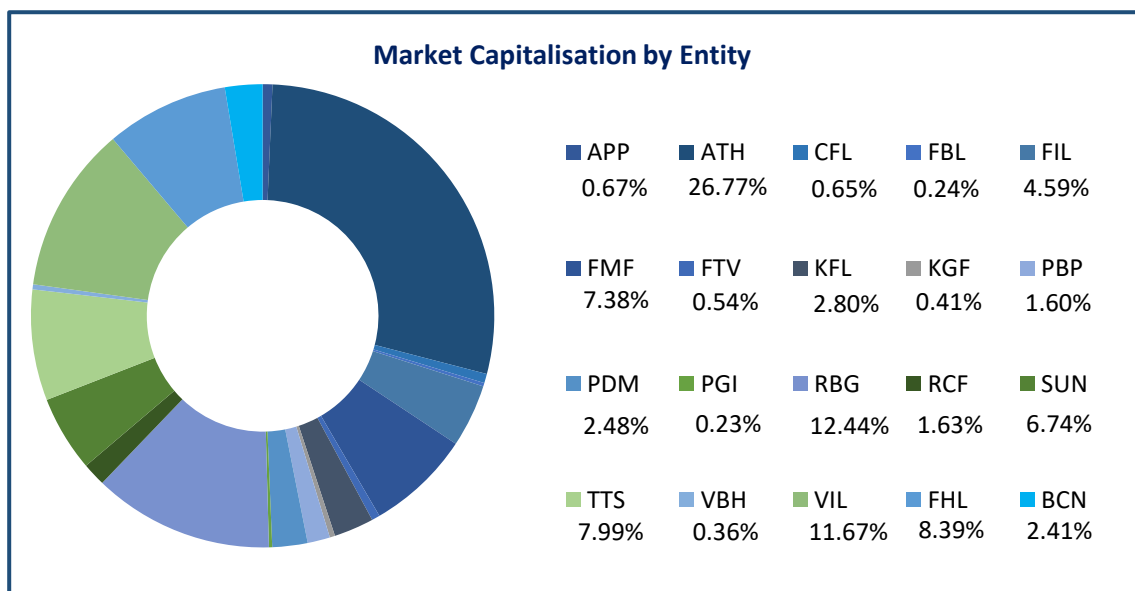
✕ **Top 5 Listed Entities**

- The top five listed entities by way of market capitalisation occupied 67.26% of the aggregate statistics.



✕ **Market Capitalisation by Entity**

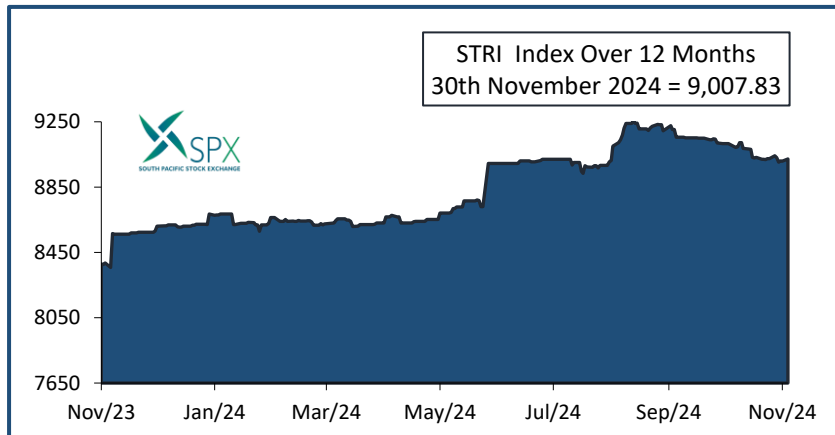
- Details of each listed entity's market capitalisation contribution as at November 2024 is illustrated below:



2.2 SPX Total Return Index (STRI)

✂ Monthly Movement

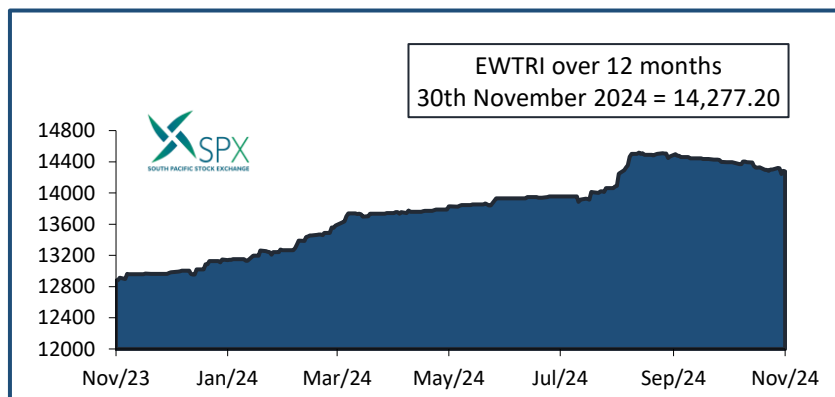
- The SPX Total Return Index (STRI) for the month of November decreased by 1.20% (-109.35 points) and concluded at 9,007.83. The decrease is mainly due to decrease in share prices of APP, ATH, CFL, FMF, FTV, KFL, RBG, VIL and BCN securities.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Movement

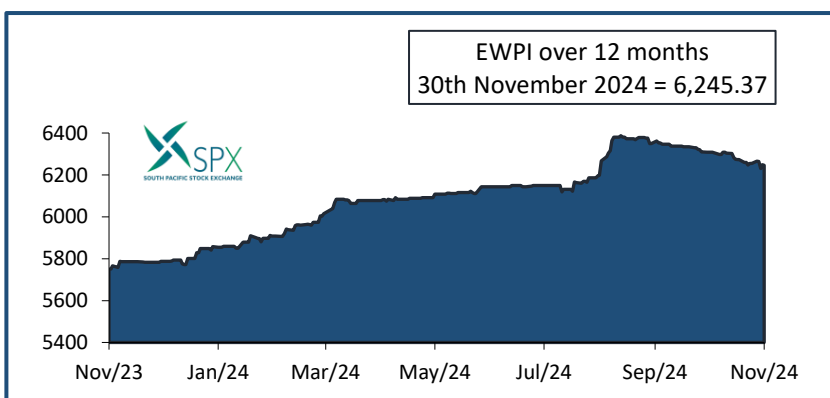
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally regardless of their individual weighting, fell by 0.82% (-118.52 points) and concluded the month at 14,277.20.



2.4 SPX Equal Weighted Price Index (EWPI)

✂ Monthly Movement

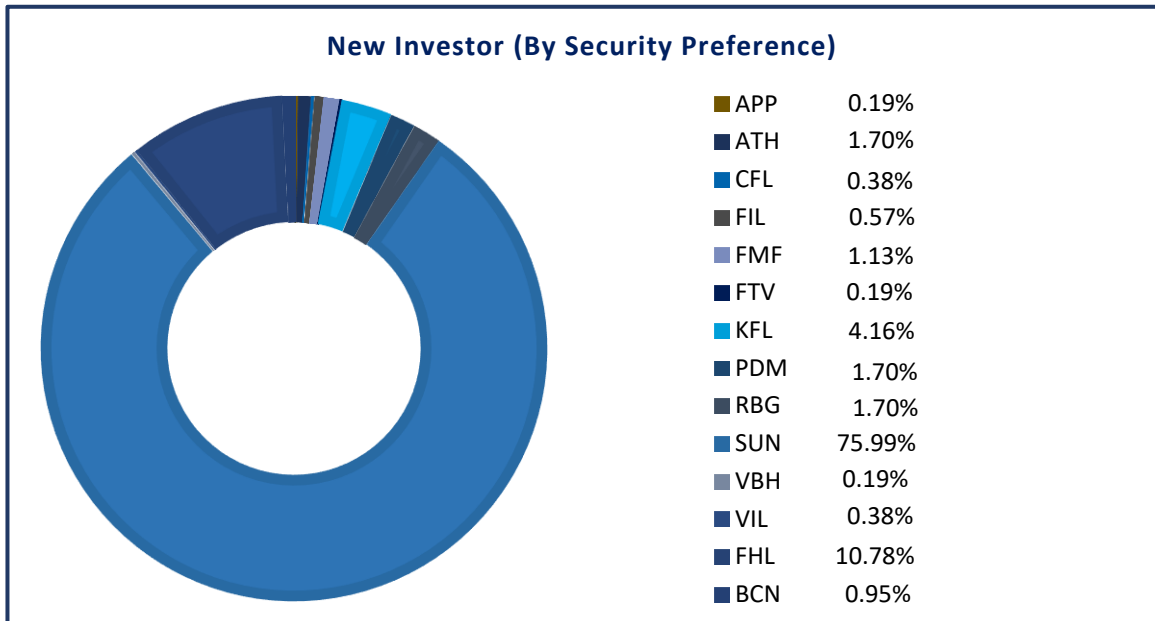
- The SPX Equal Weighted Price Index (EWPI) which only factors share price changes while weighing all listed entities equally, fell by 1.00% (-63.13 points) and concluded the month at 6,245.37.



2.5 New Investors

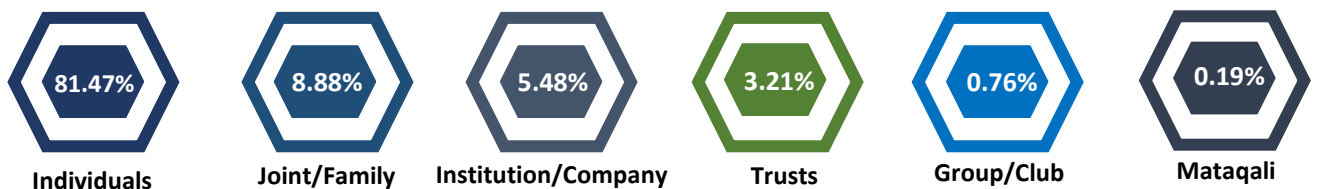
✕ By Month

- We have recorded 529 new investors on a year-to-date basis. The month of November saw a total of 24 new investors entering the stock market.
- Security preference of new investors is shown below:



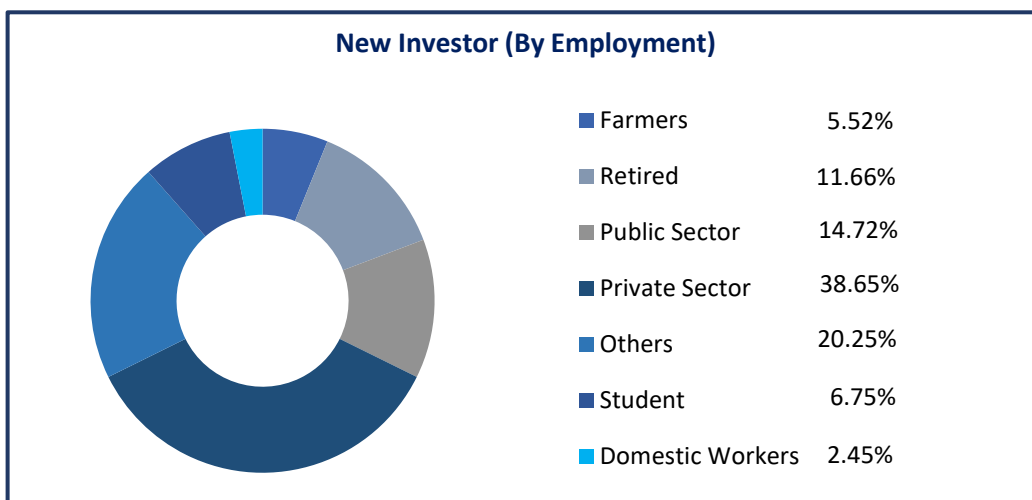
✕ By Investor Type

- Dissecting the new – investor type over the past eleven months, “Individual” investors dominated the statistics followed by “Joint/Family” type of investors.



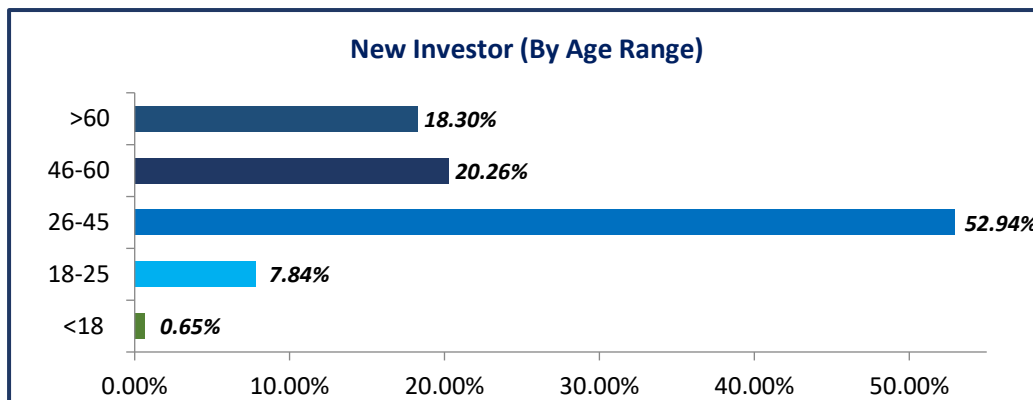
✕ By Occupation

- The new investors by Occupation for the month of November indicate, majority of the new investors entering the stock market are employed in the “Private Sector” followed by “Others” in which we categorise investors who are self-employed, Trusts, Institutions and Companies.



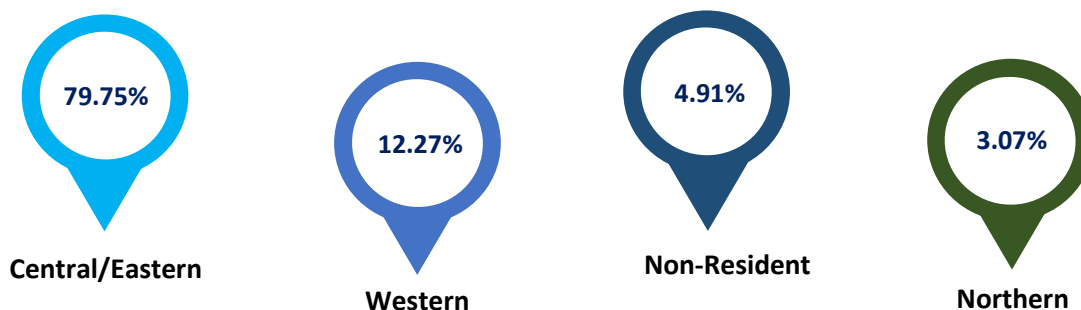
✕ By Age Range

- Regarding the age grouping of new investors, it is noteworthy that the majority fall within the 26-45 age group, constituting 52.94% of the overall statistics.
- Investors aged between 46 to 60 years constitute the second-largest group, comprising 20.26% of the total statistics.



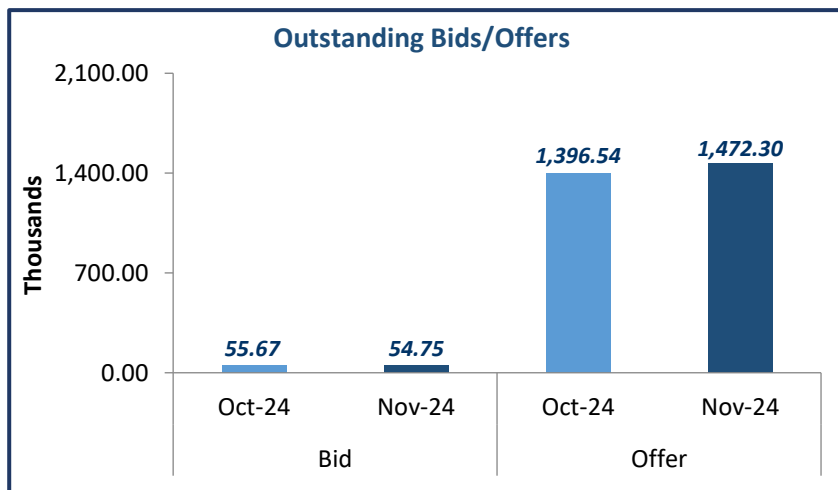
✕ By Geographical Location

- During the month, the SPX noted that majority of the new investors are from the Central/Eastern division followed by the Western division.
- The 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. Nevertheless, the SPX remains committed to widespread dissemination of relevant investment information through various channels, including the SPX website and social media platforms. By employing diverse mediums, the SPX ensures that potential investors receive the essential information needed for informed decision-making.
- The investor trend by geographical location is illustrated below:



2.6 Outstanding Bids/Offers

- For the month of November 2024, the total quantity of shares on bid stood at 54,747 shares, showing a decrease of 1.65% in comparison to the previous month. The decrease is due to execution of existing buy orders for PDM, SUN and VIL shares.
- The total shares on offer stood at 1,472,299 shares, showing an increase of 5.42% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for APP, KFL, PDM and RBG.



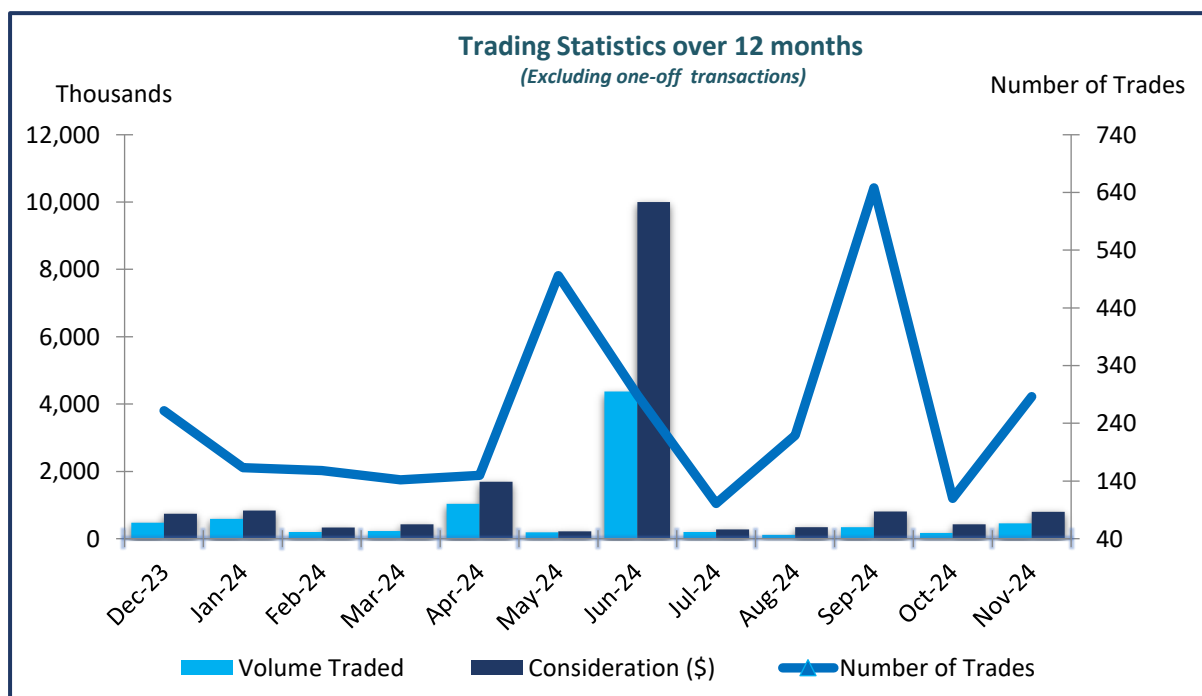
2.7 Trading Summary

- During the month; 14 out of the 20 listed entities recorded market activities amongst which 10 listed securities recorded share price movements.
- The trading summary per security for the month of November 2024 is tabulated below:

Security	Last Trade Price (\$)	Change (F\$)	Change (%)	52 Week High (F\$)	52 Week Low (F\$)	No. of Trades	Volume Traded	Value Traded (\$)
APP	3.00	-0.09	-2.91	3.40	2.90	2	1,100	3,270
ATH	1.99	-0.11	-5.24	2.20	1.80	17	10,714	21,511
CFL	6.50	-0.08	-1.22	6.90	6.50	2	62	403
FBL	3.65	0.00	0.00	3.65	3.16		No Trades	
FIL	18.99	0.00	0.00	18.99	8.60	8	10,104	178,295
FMF	1.75	-0.02	-1.13	1.89	1.75	4	28,071	49,127
FTV	1.86	-0.14	-7.00	2.30	1.86	3	300	565
KFL	1.05	-0.01	-0.94	1.16	0.91	32	259,740	261,017
KGF	1.30	0.00	0.00	1.30	1.12		No Trades	
PBP	7.94	0.00	0.00	7.95	2.90	3	1,175	8,835
PDM	2.21	0.00	0.00	2.30	1.93	28	1,335	2,944
PGI	1.08	0.00	0.00	1.08	1.08		No Trades	
RBG	2.95	-0.01	-0.34	3.24	2.90	15	10,866	31,736
RCF	9.69	0.00	0.00	10.95	9.69		No Trades	
SUN	2.00	0.00	0.00	2.15	1.05	42	95,872	188,346
TTS	20.26	0.00	0.00	20.26	15.83		No Trades	
VBH	6.00	0.00	0.00	7.50	6.00		No Trades	
VIL	4.00	-0.05	-1.23	4.11	4.00	9	2,611	10,450
FHL	0.98	+0.03	+3.16	1.08	0.60	112	37,554	36,492
BCN	28.00	-1.00	-3.45	32.50	28.00	9	264	7,445
TOTAL						286	459,768	800,436

2.8 Trading Pattern

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



3.0 Ratios

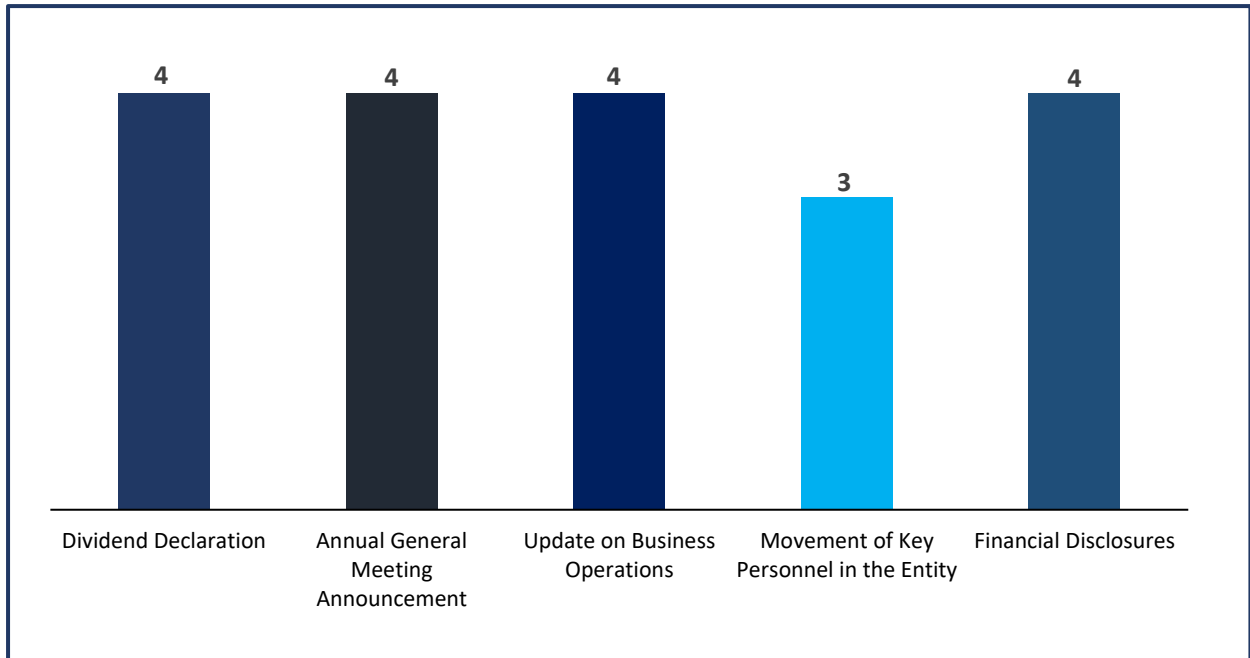
- The details for movements in the Earning Per Share ratio, Price Earnings ratio and Current Yield ratio per listed entity for the month of November 2024 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Nov 24	Oct 24	% Change	Nov 24	Oct 24	% Change	Nov 24	Oct 24	% Change
APP	22.81	22.81		13.15	13.55	-2.95	1.83	1.78	+2.81
ATH	1.92	1.92		103.50	109.22	-5.24	2.76	2.62	+5.34
CFL	14.46	14.46		44.94	45.49	-1.21	2.00	1.06	+88.68
FBL	29.49	29.49		12.38	12.38		0.00	0.00	
FIL	15.70	15.70		120.96	120.96		1.21	1.21	
FMF	10.70	10.70		16.35	16.54	-1.15	4.57	4.52	+1.11
FTV	-2.96	-2.96		-62.88	-67.61	-7.00	0.00	0.00	
KFL	9.04	9.05	-0.11	11.62	11.71	-0.77	6.19	6.13	+0.98
KGF	2.80	2.80		46.37	46.37		0.00	0.00	
PBP	96.00	96.00		8.27	8.27		1.39	1.39	
PDM	8.26	8.26		26.74	26.74		2.04	2.04	
PGI	5.26	5.26		20.54	20.54		0.00	0.00	
RBG	8.33	8.33		35.43	35.55	-0.34	1.86	1.86	
RCF	47.58	47.58		20.36	20.36		3.61	3.61	
SUN	2.10	2.10		95.24	95.24		1.04	0.00	
TTS	192.56	192.56		10.52	10.52		0.99	1.97	-49.75
VBH	28.07	28.07		21.38	21.38		4.33	2.83	+53.00
VIL	17.64	17.64		22.67	22.96	-1.26	2.50	2.47	+1.21
FHL	17.36	17.36		5.65	5.47	+3.29	3.07	3.17	-3.15
BCN	111.75	111.75		25.06	25.95	-3.43	3.32	3.21	+3.43

Ratio	Entity	Market Commentary
Earnings Per Share	KFL	The ratio decreased due to increase in total issued shares resulting from Dividend Reinvestment Plan offered by KFL and capital raising.
Price Earnings Ratio	APP, ATH, CFL, FMF, FTV, KFL, RBG, VIL and BCN	The ratio decreased due to decrease in share prices of respective securities.
	FHL	The ratio increased due to increase in share price of FHL shares. security.
Current Yield	APP, ATH, CFL, FMF, KFL, RBG, VIL and BCN	The ratio increased owing to decrease in respective share prices.
	FHL	The ratio decreased due to increase in the share price.
	VBH	The ratio increased due to increase in the 12 months rolling DPS.
	TTS	The ratio decreased due to decrease in the 12 months rolling DPS.

4.0 Listed Entity Market Announcements

- A total of 16 announcements related to the listed entities were received and released by the SPX during the month of November 2024. The announcements are illustrated below:



5.0 Wholesale Corporate Bond

- The FHL Wholesale Corporate Bonds are listed on the SPX OTC Platform. These bonds were offered only to eligible investors under the Companies (Wholesale Corporate Bonds) Regulations 2021 for three terms of maturity. Relevant details are provided below:

Bond Identifier	Issue Date	Offer Amount	Coupon Rate	Term (months)	Maturity Date
FHLWCB30112025	30/11/2022	\$15,200,000	3.00%	36	30/11/2025
FHLWCB30112027	30/11/2022	\$10,800,000	3.50%	60	30/11/2027
FHLWCB30112029	30/11/2022	\$4,000,000	3.75%	84	30/11/2029

- The Central Share Registry Pte Limited (CSRL) provides bondholder registry services including the facilitation of interest and principal payments at maturity while SPX Trustees Limited (SPXT) has been appointed by FHL to undertake the function of a Trustee safeguarding interest of its bondholders
- The Eighth quarterly interest payment accommodating November 2024 to December 2024 amounting to \$246,000 will be paid to the Bondholders on 31st December 2024.



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Monthly Highlights

During the month;

- ✕ Kontiki Finance Limited (KFL) Quoted an additional 123,082 shares as part of the entity's Dividend Reinvestment Plan.
- ✕ The total number of trades significantly rose, this was mainly due to execution of market-based dividend reinvestment trades in Fijian Holdings Limited (FHL) originating from the interim dividend declared by FHL in October 2024. From the overall trading statistics, these trades made up 78 transactions with a volume of 9,934 shares at a value of \$9,687.

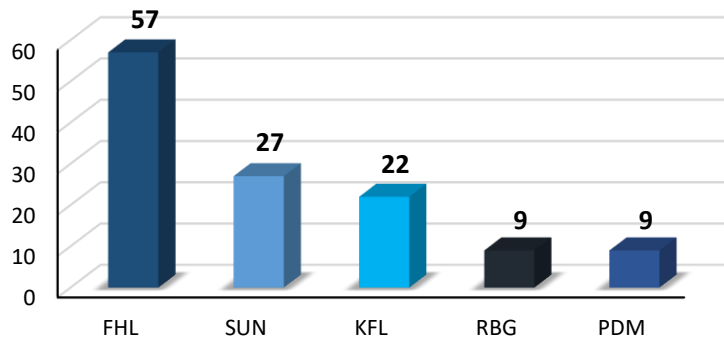
New Investors



24
New Investors
for the Month

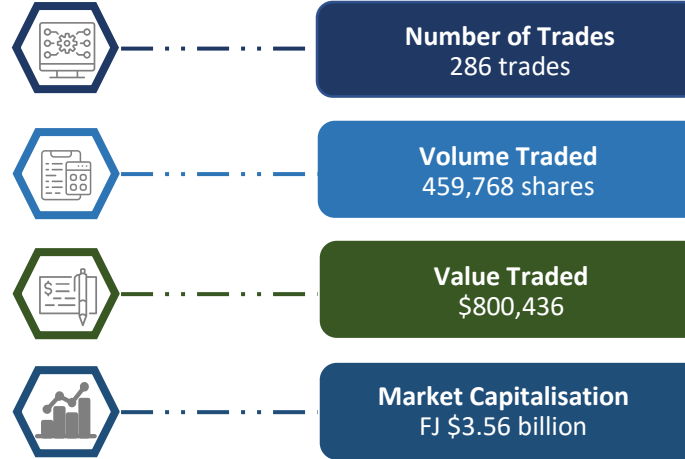
529
New Investors
(YTD basis)

Top 5 Security Preference by New Investors

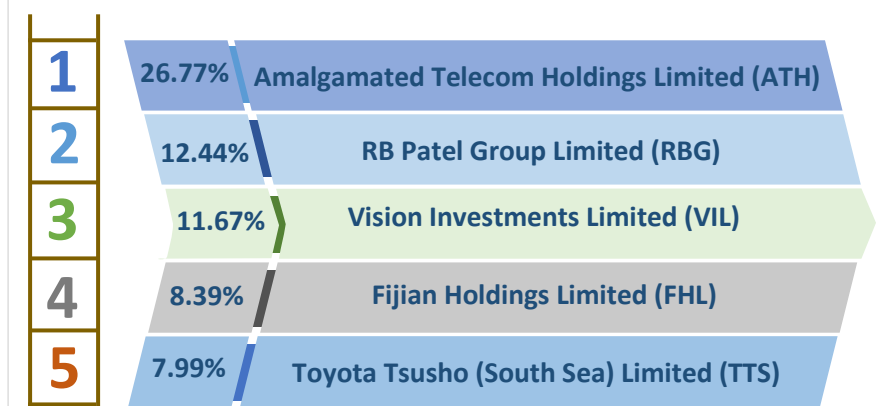


*Excluding New Investors from SUN IPO

Key Statistics



Top 5 Listed Entities



Nb: By way of Market Capitalisation

Dividend Declarations



VB Holdings Limited
(VBH)

Dividend per Share: \$0.09
Payment Date: 20/12/2024



SUN Insurance Company Limited
(SUN)

Dividend per Share: \$0.0208
Payment Date: 20/12/2024



Communications (Fiji) Limited
(CFL)

Dividend per Share: \$0.06
Payment Date: 30/12/2024



Vision Investments Limited
(VIL)

Dividend per Share: \$0.03
Payment Date: 30/12/2024

Top 5 Most Traded Securities by Volume

Security	Nov-24 (F\$)	Oct-24 (F\$)	Change (F\$)	Change (%)	Volume Traded	Value Traded (F\$)
KFL Kontiki Finance Limited	1.05	1.06	-0.01	-0.94	259,740	261,017
SUN SUN Insurance Company Limited	2.00	2.00	0.00	0.00	95,872	188,346
FHL Fijian Holdings Limited	0.98	0.95	+0.03	+3.16	37,554	36,492
FMF FMF Foods Limited	1.75	1.77	-0.02	-1.13	28,071	49,127
RBG RB Patel Group Limited	2.95	2.96	-0.01	-0.34	10,866	31,736

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