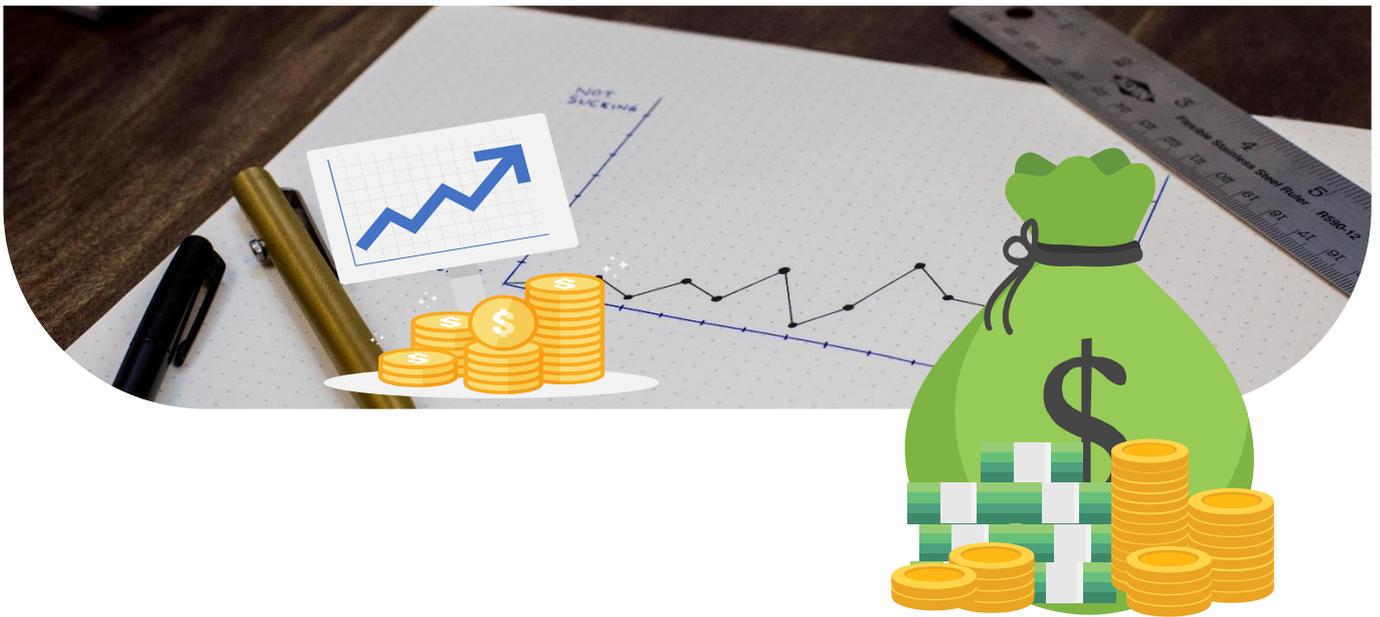




STOCK MARKET TRADING REPORT

MARCH 2024



1.0 SPX Market Summary

1.1 March 2024 Key Market Highlights

- ✘ During the month of March 2024, 14 out of the 19 listed securities recorded market activities, amongst which; 13 listed stocks recorded share price movements. In terms of key trading statistics, a total of 143 transactions were recorded yielding an aggregate volume of 11,224,672 shares and a value of \$19,901,769.
- ✘ Overall, on a year-to-date basis, the number of transactions and volume traded on the SPX e-trading platform is higher compared to the same period last year. The notable increase is attributed to a negotiated deal transaction executed in PDM shares garnering 11,000,000 and \$19,470,000 in terms of volume and value respectively.
- ✘ The table below provides detailed monthly statistics for March 2024 in comparison to February 2024 trading data together with the year-to-date statistics for the two years (YTD March 2024 vs YTD March 2023):

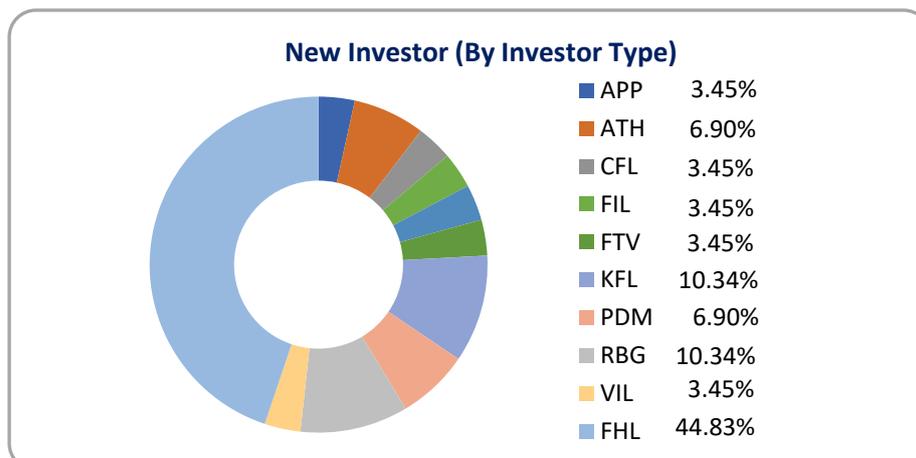
Particulars	Monthly			Year-on-Year		
	Mar-24	Feb-24	% Change	Mar-24	Mar-23	Change
Volume traded in securities	11,224,672	196,728	+5606%	12,210,389	1,326,473	+821%
Value traded in securities (\$)	19,901,769	327,778	+5972%	21,650,466	1,764,157	+1127%
Total number of trades	143	158	-9%	465	568	-18%
Average new order flow consideration/week (\$)	678,814	749,876	-9%	788,390	254,548	+231%
SPX Total Return Index	8,624.22	8,663.07	-0.4%	8,624.22	8,160.39	+5.7%
SPX Equal Weighted Total Return Index	13,582.25	13,266.78	+2%	13,582.25	12,390.34	+10%
SPX Equal Weighted Price Index	6,015.09	5,907.46	+2%	6,015.09	5,632.44	+7%
Bid to Offer ratio	1:17	1:14	+4%	1:15	1:15	0%
Market Capitalisation (F\$ Billion)	3.33	3.36	-0.9%	3.33	3.22	+3.3%
GDP (F\$ Billion) *	13.70	13.70	0%	13.70	12.04	+14%
Volume traded to Issued Shares (%)	0.80%	0.01%	+5606%	0.87%	0.09%	+820%
Market Capitalisation to GDP (%)	24.3%	24.5%	-1%	24.3%	26.8%	-9%

*Source: RBF Quarterly Review December 2023

1.2 New Investors

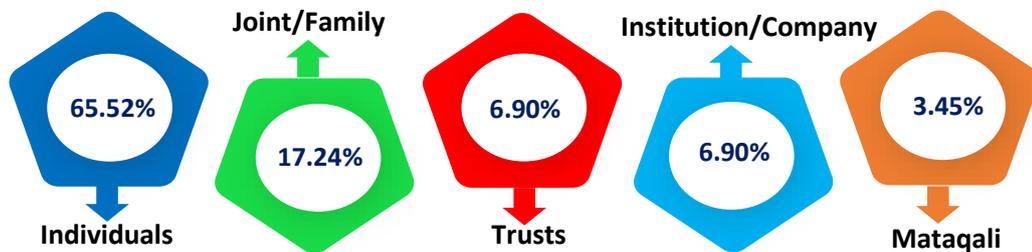
✘ By Month

- In terms of new investors, the month of March recorded 9 new/first time investors. As such, in total, over the past three months, 29 new investors have been recorded where majority of these new investors have been seen to be investing in FHL followed by KFL and RBG. Other entities which have attracted new investors include; ATH, PDM, APP, CFL, FIL, FTV, and VIL.
- Preferred listed entities in which new/first time investors invested in is shown below:



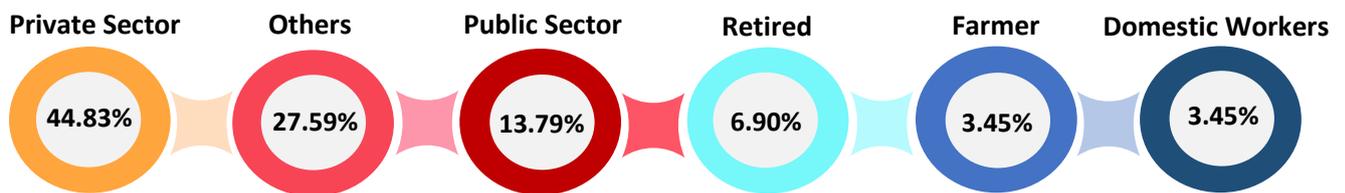
✕ By Investor Type

- Over the past three months, “Individual” investors accounted for the major portion of new investors by investor type followed by “Joint/Family” type of investors.



✕ By Occupation

- The new investors by Occupation for the month of March indicated that majority of the new investors entering the stock market are represented by the “Private Sector” followed by “Others” (this includes Self-employed investors, Trust and Institution/Company).



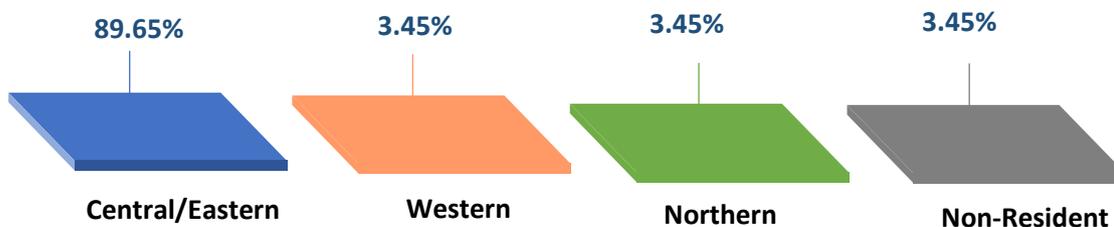
✕ By Age Range

- As for age groupings of new investors noted during March, it is noted that majority of the new investors are above the age of 55 years, occupying 41.67% of the overall statistics. Investors between the ages of 26 years to 35 years are ranked second followed by 25% of investors between the age of 36 years to 55 years.
- An illustration of the new investors by age range is shown below:



✕ By Geographical Location

- During the month we recorded 6.90% of new investor participation from the Western and Northern divisions. As per historical trends, the majority of the new investors were recorded from the Central/Eastern 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 on the following page.



2.0 Key Stock Market Indicators

2.1 Market Capitalisation

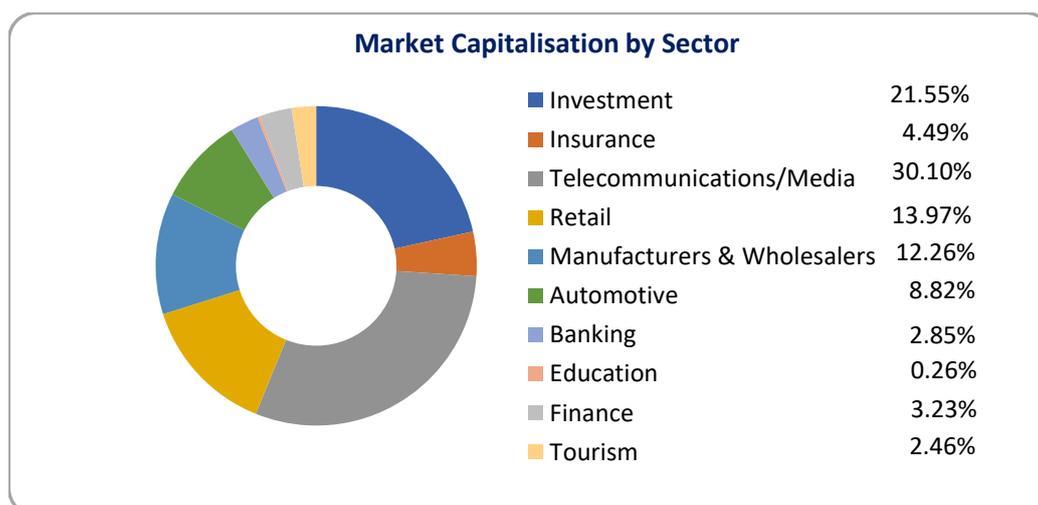
✂ Monthly Growth

- The overall market capitalisation for the month of March fell by 0.85% in comparison to prior month and concluded at \$3.33 billion. The decrease is mainly due to decrease in share prices for ATH, CFL, FMF, PDM, RBG, RCF, VIL and FHL securities.
- Share price changes during the month of March 2024 per listed entity is illustrated under Section 2.6 for information.



✂ Market Capitalisation by sector

- The market capitalisation by each sector as at March 2024 is demonstrated below for more information:



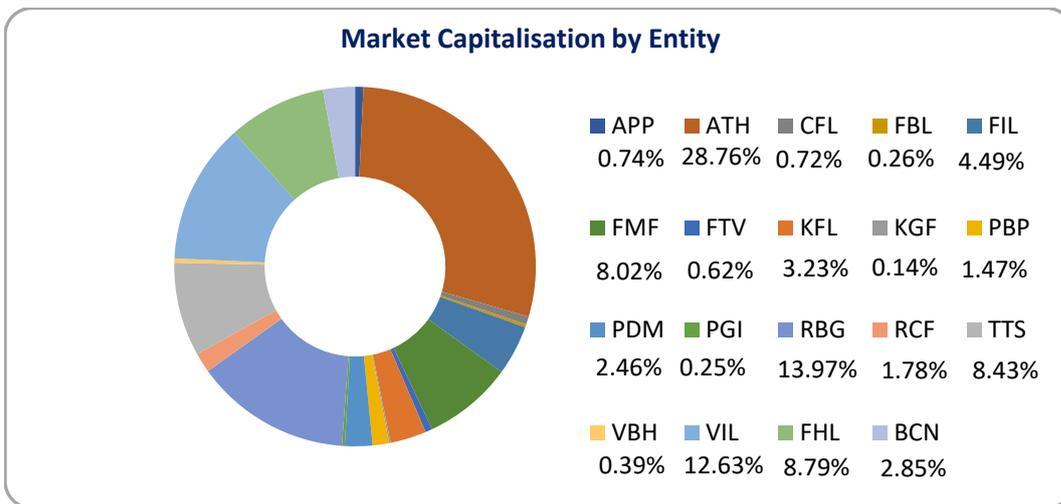
✕ **Top 5 Listed Entities**

- The top five listed stocks occupied 72.58% of the overall market capitalisation.



✕ **Market Capitalisation by Entity**

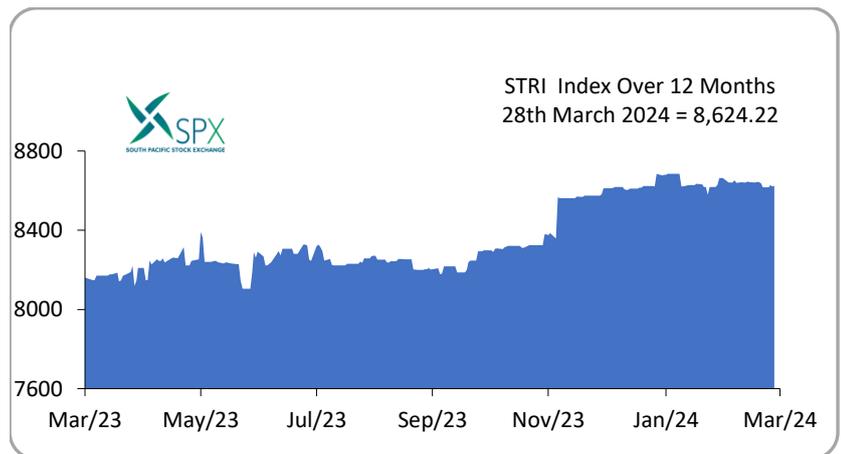
- Details of each listed entity’s market capitalisation contribution as at March 2024 as follows:



2.2 SPX Total Return Index (STRI)

✕ **Monthly Movement**

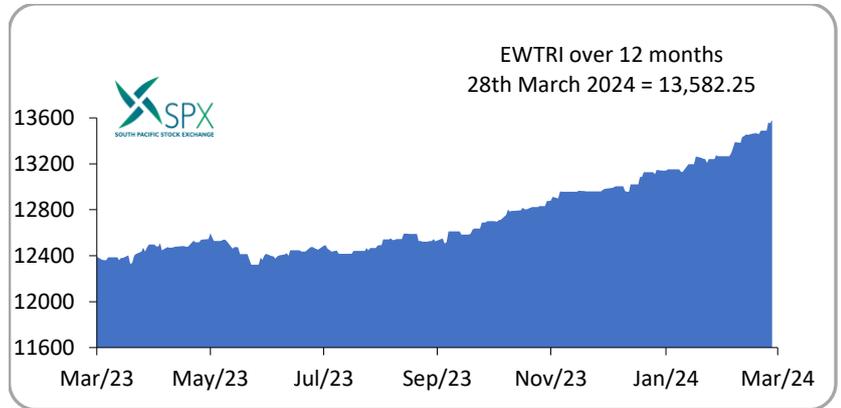
- The SPX Total Return Index (STRI) for the month of March decreased by 0.45% (-38.84 points) to 8,624.22. The decrease in STRI value is due to decrease in share prices for ATH, CFL, FMF, PDM, RBG, RCF, VIL and FHL securities.
- Share price changes during the month of March 2024 per listed entity is illustrated under Section 2.6 for information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Movement

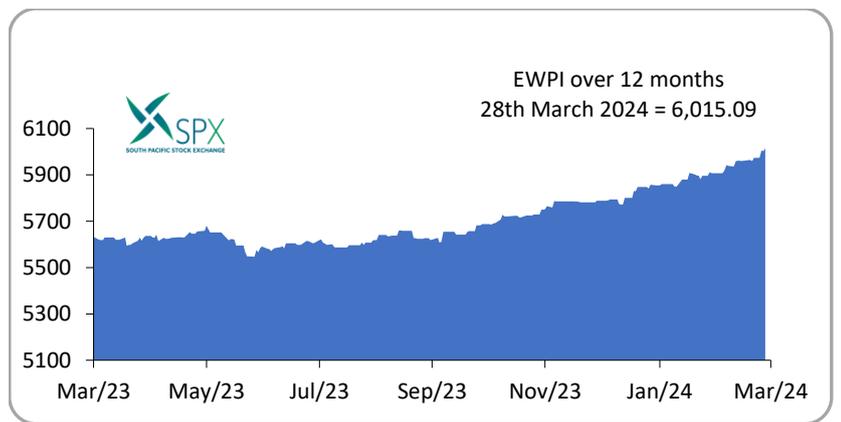
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their individual market values, rose by 2.38% (+315.46 points) and concluded the month at 13,582.25.
- The 12-months trend for EWTRI is portrayed on the right-hand side for more information.



2.4 SPX Equal Weighted Price Index (EWPI)

✂ Monthly Movement

- The SPX Equal Weighted Price Index (EWPI) which only accommodates share price changes while weighing all listed entities equally, rose by 1.82% (+107.63 points) and concluded the month at a value of 6,015.09.



2.5 Outstanding Bids/Offers

- For March 2024, the total quantity of shares on bid stood at 90,580 shares, showing a decrease of 11.75% in comparison to the previous month. The decrease is due to execution of existing buy orders for APP, KGF, PDM, VBH and VIL shares.
- The total shares on offer stood at 1,567,165 shares, showing an increase of 10.74% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for ATH, CFL, FIL, KFL, RBG and FHL.
- The bid to offer ratio for the month of March stood at 1:17, an increase of 4.05% compared to the previous month. The increase is due to decrease in total shares on bid by a lower percentage in comparison to an increase in total shares on offer.



2.6 Trading Summary

- During the month; 14 out of the 19 listed entities recorded market activities amongst which 13 listed securities recorded share price movements.
- The trading summary per security for the month of March 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	3.09	+0.12	+4.04%	3.10	2.90	8	1,209	3,646
ATH	2.00	-0.05	-2.44%	2.05	1.83	12	1,128	2,267
CFL	6.70	-0.05	-0.74%	6.80	6.65	2	178	1,193
FBL	3.65	0.00	0.00%	3.65	3.19		NO TRADES	
FIL	17.35	+0.75	+4.52%	17.35	10.63	6	2,387	40,182
FMF	1.78	-0.02	-1.11%	1.89	1.78	11	40,070	72,124
FTV	2.00	0.00	0.00%	2.25	2.00		NO TRADES	
KFL	1.15	+0.03	+2.68%	1.16	1.00	15	109,183	120,871
KGF	1.18	+0.01	+0.85%	1.18	1.12	3	4,800	5,619
PBP	6.90	+2.30	+50.00%	6.90	2.90	20	7,451	43,329
PDM	2.05	-0.20	-8.89%	2.25	1.95	9	11,007,692	19,486,050
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.10	-0.01	-0.32%	3.23	2.90	2	336	1,042
RCF	9.87	-0.03	-0.30%	10.00	9.87	16	519	5,134
TTS	20.00	0.00	0.00%	20.00	19.05		NO TRADES	
VBH	6.00	0.00	0.00%	7.00	6.00		NO TRADES	
VIL	4.05	-0.03	-0.74%	4.08	4.00	6	21,455	87,518
FHL	0.96	-0.05	-4.95%	1.08	0.78	23	28,112	28,081
BCN	31.00	0.00	0.00%	32.50	30.94	10	152	4,712
TOTAL						143	11,224,672	19,901,769

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 Earning per Share ratio, Price Earnings ratio and Current Yield ratio per listed entity for the month of March 2024 is presented below:

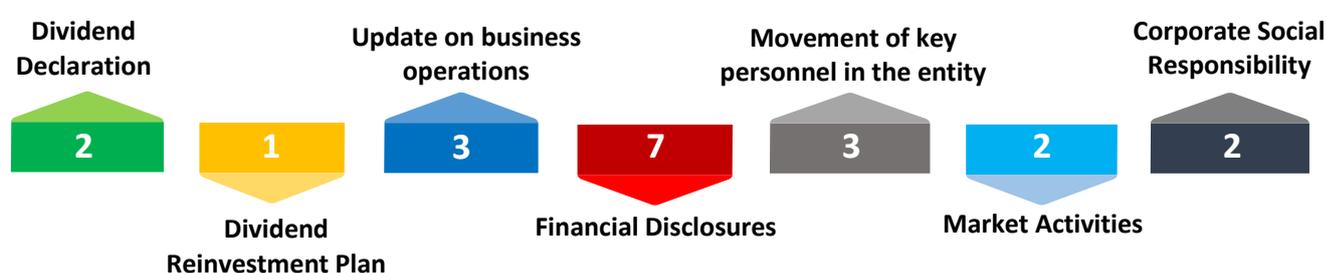
Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Mar 24	Feb 24	% Change	Mar 24	Feb 24	% Change	Mar 24	Feb 24	% Change
APP	9.43	9.43		32.79	31.51	+4.06%	1.78	3.70	-51.89%
ATH	1.01	1.01		197.89	202.83	-2.44%	1.25	1.22	+2.46%
CFL	43.59	43.59		15.37	15.48	-0.71%	0.00	1.93	-100.00%
FBL	29.49	21.19	+39.17%	12.38	17.22	-28.11%	3.29	3.29	
FIL	15.70	68.94	-77.23%	110.52	24.08	+358.97%	0.98	1.02	-3.92%
FMF	5.67	5.67		31.39	31.74	-1.10%	2.25	4.44	-49.32%
FTV	4.10	4.10		48.82	48.82		0.00	0.00	
KFL	14.81	14.81		7.77	7.56	+2.78%	5.65	5.80	-2.59%
KGF	8.15	-11.52	+170.75%	14.48	-10.16	+242.52%	0.00	0.00	
PBP	97.02	17.26	+462.11%	7.11	26.66	-73.33%	1.88	1.52	+23.68%
PDM	16.58	16.58		12.36	13.57	-8.92%	2.20	1.89	+16.40%
PGI	5.26	10.44	-49.62%	20.54	10.34	+98.65%	0.00	0.00	
RBG	5.13	5.13		60.37	60.56	-0.31%	2.26	1.61	+40.37%
RCF	48.50	48.50		20.35	20.41	-0.29%	3.55	7.07	-49.79%
TTS	121.11	121.11		16.51	16.51		1.00	1.00	
VBH	28.07	42.19	-33.47%	21.38	14.22	+50.35%	3.00	3.00	
VIL	20.78	20.78		19.49	19.63	-0.71%	2.72	2.70	+0.74%
FHL	16.56	16.56		5.80	6.10	-4.92%	1.90	1.80	+5.56%
BCN	111.75	111.75		27.74	27.74		2.87	5.63	-49.02%

Ratio	Entity	Market Commentary
Earnings per Share	FBL, KGF and PBP	The ratio increased due to increase in Net Profit after Tax for the financial year ending 31st December 2023.
	FIL, PGI and VBH	The ratio decreased due to decrease in Net Profit after Tax for the financial year ending 31st December 2023.
Price Earnings Ratio	APP and KFL	The ratio increased due to the increase in respective share prices.
	FIL	The notable increase is owing to the substantial increase in share price. This was partially offset by a decline in EPS.
	ATH, CFL, FMF, PDM, RBG, RCF, VIL and FHL	The ratio decreased due to the decrease in the respective entities share prices.
	FBL	The ratio decreased due to increase in EPS.
	KGF	The notable increase is owing to the substantial increase in share price as well as due to increase in EPS.
	PGI and VBH	The ratio increased due to decrease in EPS.

	PBP	The ratio decreased due to a combination of increase in EPS and a decrease in share price.
Current Yield	FIL and KFL	The ratio decreased due to the increase in the entities share prices.
	ATH, PDM, RBG, Vil and FHL	The ratio increased due to the decrease in the entity's share prices.
	PBP	The ratio increased due to increase in 12 months rolling DPS.
	APP, CFL, FMF, RCF and BCN	The ratio decreased due to decrease in 12 months rolling DPS.

4.0 Listed Entity Market Announcements

- A total of 19 announcements related to the listed entities were received and released by the SPX during the month of March 2024. The announcements are illustrated below:



5.0 Wholesale Corporate Bond

- The FHL Wholesale Corporate Bond is listed on the SPX OTC market which was 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 representing the interest of its bondholders.
- The fifth quarterly interest payment accommodating January 2024 to March 2024 amounting to \$246,000 was paid to the Bondholders on the 2nd of April 2024. The next quarterly payment will be remitted on 1st July 2024.

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