



STOCK MARKET TRADING REPORT

June 2024



1.0 SPX Market Summary

1.1 June 2024 Key Market Highlights

- ✘ Trading remained active during the month of June 2024 where a total of 289 transactions were recorded yielding an aggregate volume of 4,370,649 shares and a trading value of \$10,003,956.
- ✘ The month of June recorded the second highest monthly trading value seen so far in 2024. In terms of month-on-month and compared to May 2024, the trading value recorded in June has improved by 4504.14%, largely due to institutional investor activity.
- ✘ When comparing the first six months of 2023 and 2024, the volume and value traded have significantly increased in 2024 compared to 2023. This notable rise is as a result of substantial institutional investor driven trades in ATH and RBG shares during the month of June. Specifically, ATH shares saw a volume of 3,464,355 and a value of \$7,621,581, while RBG shares recorded a volume of 780,000 and a value of \$2,168,400. In a noteworthy development, these two trades recoded in June mark the second largest and third largest trades in 2024.
- ✘ SPX Total Return Index recorded 8,994.13 points as at end June-2024, compared to 8,291.37 points in end June-2023.
- ✘ Market capitalisation rose by 3.25% during the month of June 2024, recording a figure of \$3.46 billion.

Particulars	Monthly			2023 and 2024 YTD Comparison		
	June-24	May-24	% Change	June-24	June-23	% Change
Volume traded in securities	4,370,649	185,866	+2251.51%	17,801,217	2,042,041	+771.74%
Value traded in securities (\$)	10,003,956	217,282	+4504.14%	33,565,503	3,412,784	+883.52%
Total number of trades	289	496	-41.73%	1,400	1,572	-10.94%
Average new order flow consideration/week (\$)	5,428,029	284,307	+1809.21%	1,328,548	226,744	+485.92%
SPX Total Return Index	8,994.13	8,691.15	+3.49%	8,994.13	8,291.37	+8.48%
SPX Equal Weighted Total Return Index	13,931.12	13,827.34	+0.75%	13,931.12	12,417.55	+12.19%
SPX Equal Weighted Price Index	6,142.96	6,108.49	+0.56%	6,142.96	5,590.55	+9.88%
Bid to Offer ratio	1:20	1:19	+1.27%	1:17	1:20	-3.75%
Market Capitalisation (F\$ Billion)	3.46	3.35	+3.25%	3.46	3.25	+6.24%
GDP (F\$ Billion) *	13.70	13.70	0.00%	13.70	12.04	+13.79%
Volume traded to Issued Shares (%)	0.31%	0.01%	+2251.51%	1.27%	0.15%	+771.24%
Market Capitalisation to GDP (%)	25.2%	24.5%	+3.25%	25.2%	27.0%	-6.64%

*Source: RBF Quarterly Review March 2024

2.0 Key Stock Market Indicators

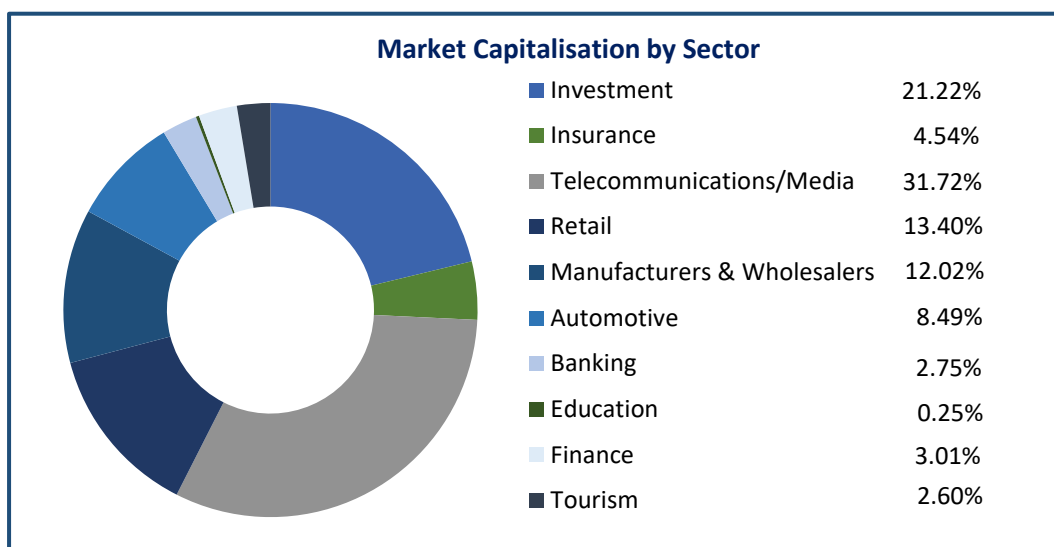
2.1 Market Capitalisation

✘ Monthly Growth

- The overall market capitalisation for the month of June rose by 3.25% in comparison to the prior month, concluding month at \$3.46 billion. This increase is mainly due to positive movement in share prices for ATH, FIL and FHL.
- Share price changes during the month of June 2024 per listed entity is illustrated under Section 2.6 for information.

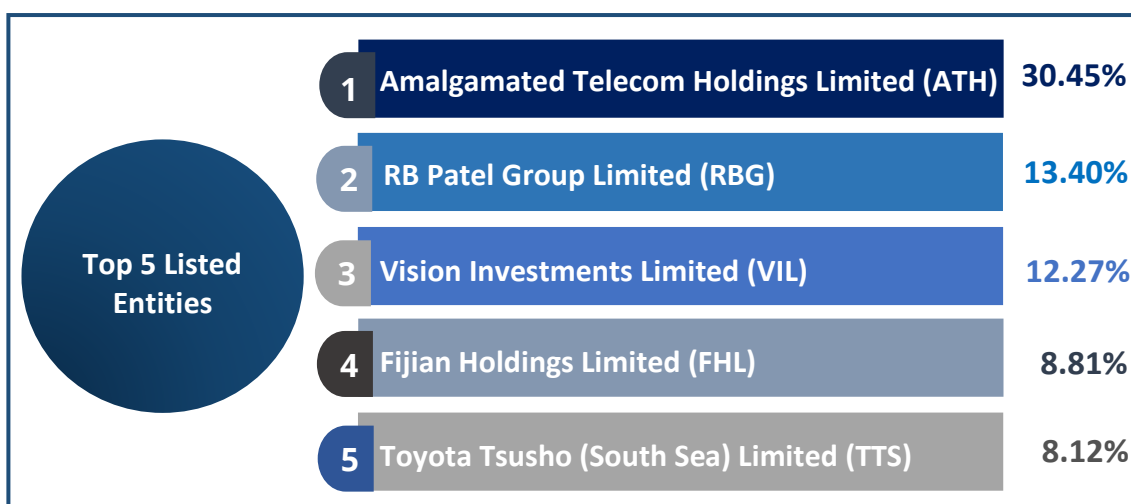


✕ **Market Capitalisation by sector**



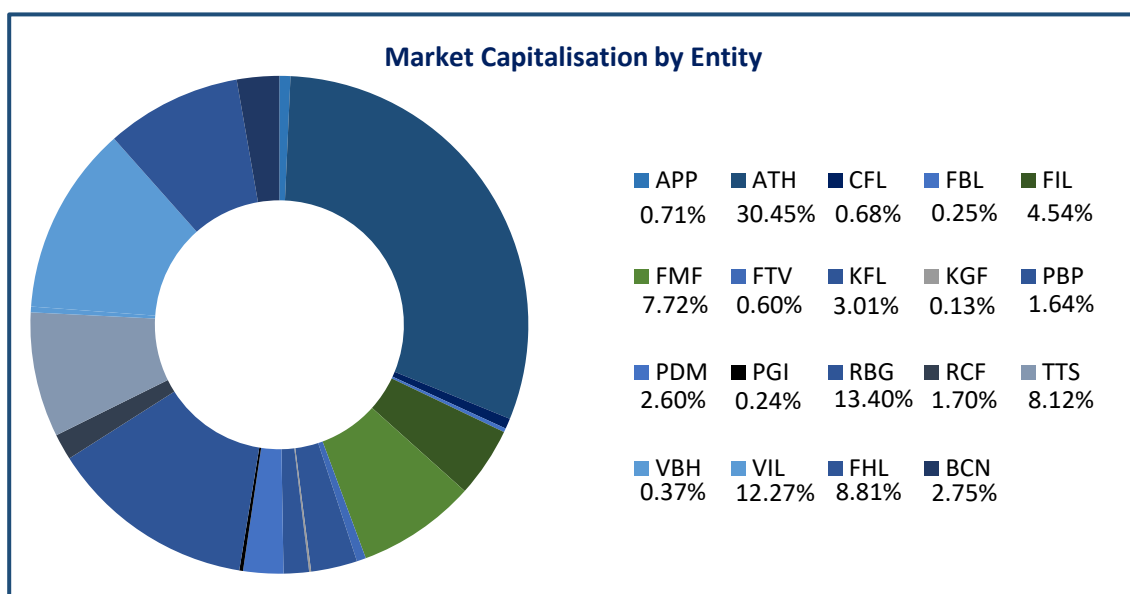
✕ **Top 5 Listed Entities**

- The top five listed entities by way of market capitalisation occupied 73.05% of the aggregate statistics.



✕ **Market Capitalisation by Entity**

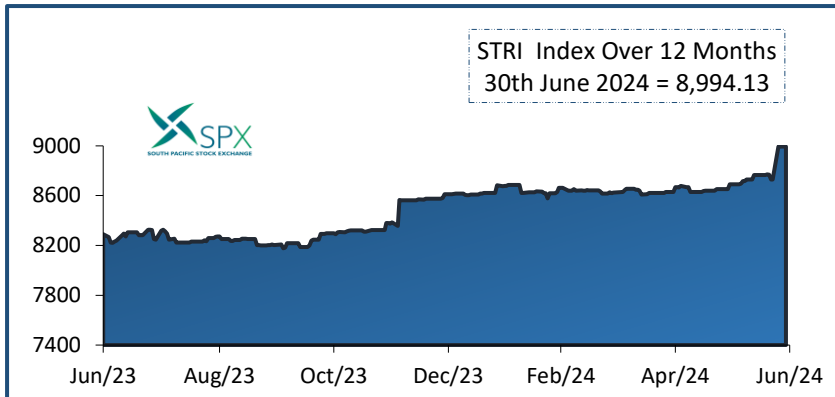
- Details of each listed entity's market capitalisation contribution as at June 2024 is illustrated below:



2.2 SPX Total Return Index (STRI)

✂ Monthly Movement

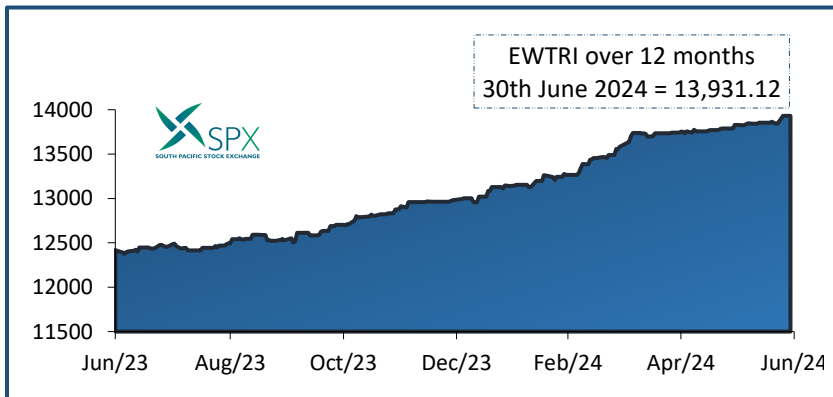
- The SPX Total Return Index (STRI) for the month of June rose by 3.49% (+302.98 points) and concluded at a value of 8994.13. The increase is mainly due to increase in share prices for ATH, FIL, and FHL.
- Additionally, increase in STRI value was supplemented by dividend returns generated by FIL and FMF securities.
- Share price changes during the month of June 2024 per listed entity is illustrated in Section 2.6.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Movement

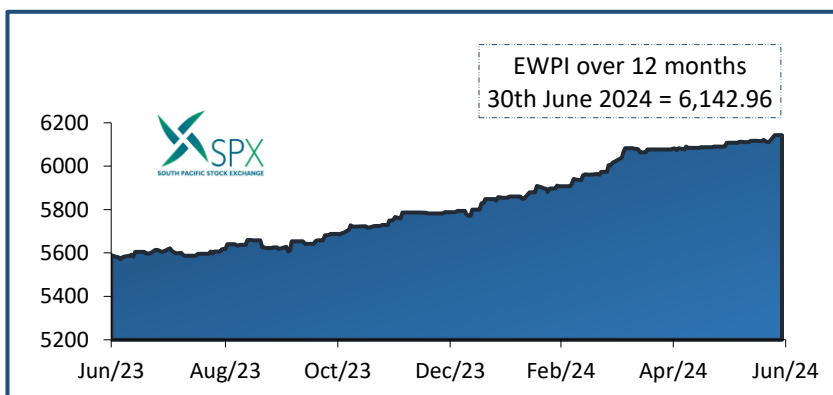
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their individual market values, rose by 0.75% (+103.78 points) and concluded the month at 13931.12.



2.4 SPX Equal Weighted Price Index (EWPI)

✂ Monthly Movement

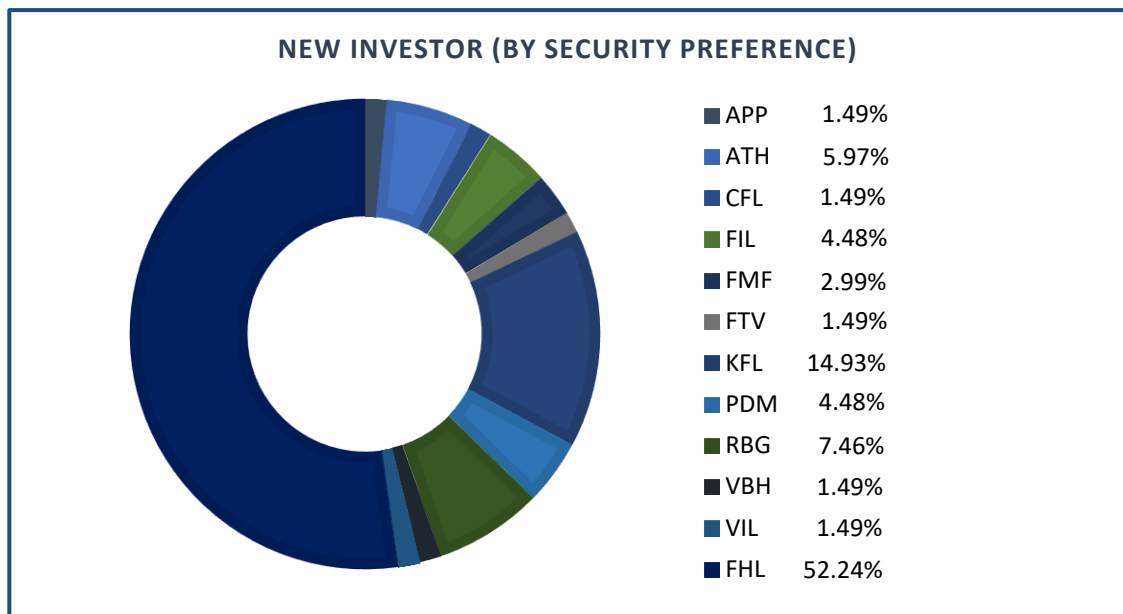
- The SPX Equal Weighted Price Index (EWPI) which only accommodates share price changes while weighing all listed entities equally, rose by 0.56% (+34.47 points) and concluded the month at a value of 6142.96.



2.5 New Investors

✕ By Month

- There were 15 new investors recorded in June, aggregating to 67 first-time entrants in the stock market in 2024 so far. Out of the 67 investors, majority invested in FHL followed by KFL.
- Security preference of new investors is shown below:



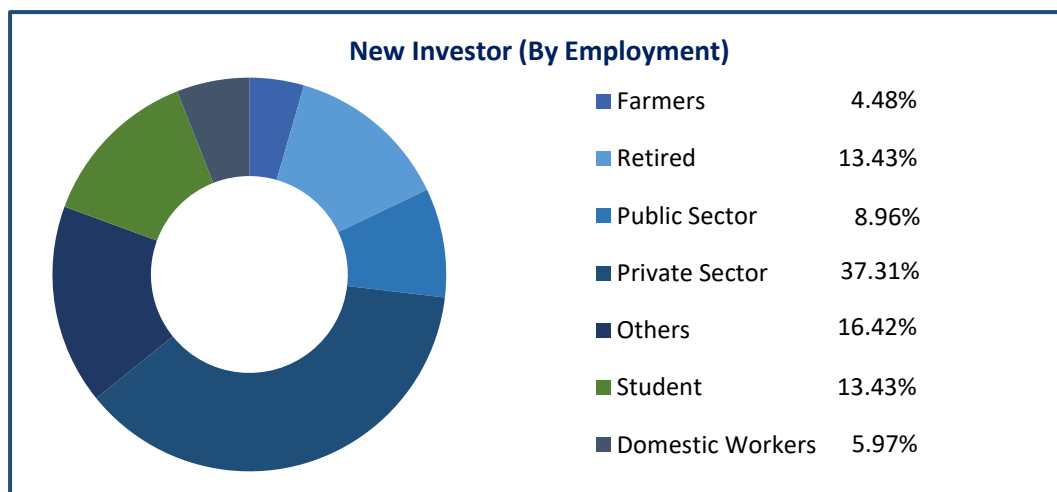
✕ By Investor Type

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



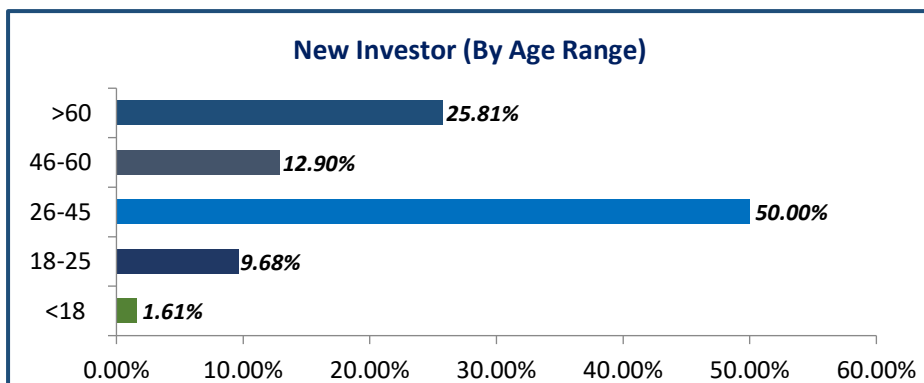
✕ By Occupation

- The new investors by Occupation for the month of June 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.



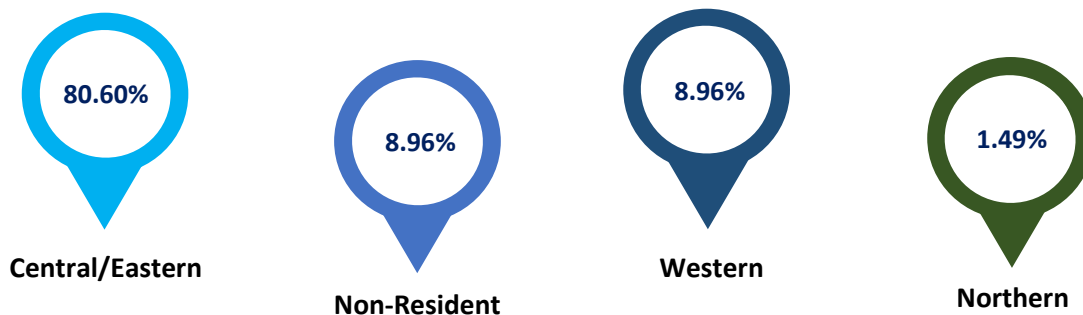
✕ By Age Range

- Regarding the age grouping of new investors, it is noteworthy that the majority fall within the 26-45 age group, constituting 50% of the overall statistics.
- Investors aged over 60 years constitute the second-largest group, comprising 25.81% of the total statistics, with many being retired individuals or engaged in farming.



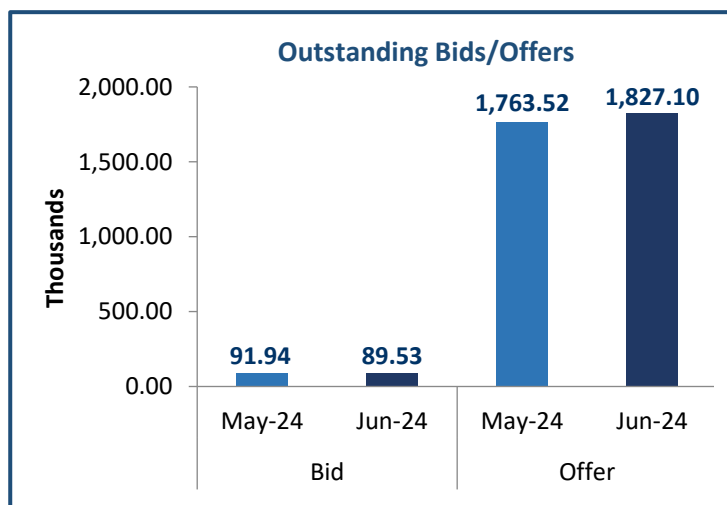
✕ By Geographical Location

- During the month, the SPX recorded 10.45% of new investor participation from the Western and Northern divisions. As per historical trends, 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 below:



2.6 Outstanding Bids/Offers

- For the month of June 2024, the total quantity of shares on bid stood at 89,528 shares, showing a decrease of 2.62% in comparison to the previous month. The decrease is due to execution of existing buy orders for ATH and PBP shares.
- The total shares on offer stood at 1,827,095 shares, showing an increase of 3.61% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for APP, CFL, FIL, KFL, PDM, RBG and FHL.
- The bid to offer ratio for the month of June stood at 1:20, an increase of 1.27% compared to the previous month.



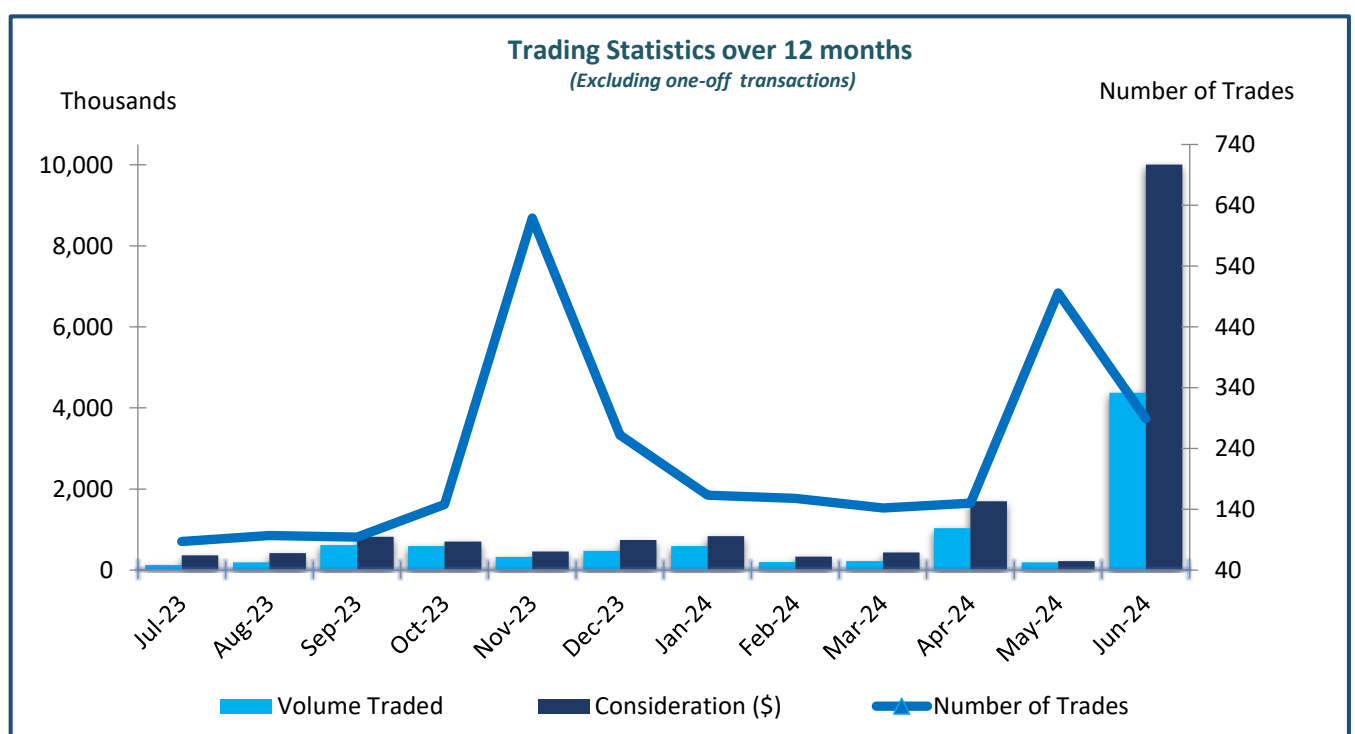
2.7 Trading Summary

- During the month; 11 out of the 19 listed entities recorded market activities amongst which 8 listed securities recorded share price movements.
- The trading summary per security for the month of June 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	0.00	0.00	3.09	2.90		No Trades	
ATH	2.20	+0.20	+10.00	2.20	1.83	14	3,498,596	7,693,028
CFL	6.58	-0.12	-1.79	6.80	6.58	1	1,000	6,580
FBL	3.65	0.00	0.00	3.65	3.19		No Trades	
FIL	18.24	+0.25	+1.39	18.24	12.24	7	1,228	22,396
FMF	1.78	0.00	0.00	1.89	1.78		No Trades	
FTV	2.00	0.00	0.00	2.10	2.00		No Trades	
KFL	1.11	-0.02	-1.77	1.16	1.00	5	10,185	11,494
KGF	1.20	0.00	0.00	1.20	1.12		No Trades	
PBP	7.94	-0.01	-0.13	7.95	2.90	3	1,705	13,538
PDM	2.25	-0.05	-2.17	2.30	2.05	2	6,000	13,500
PGI	1.08	0.00	0.00	1.08	1.08		No Trades	
RBG	3.09	0.00	0.00	3.22	3.09	3	780,230	2,169,109
RCF	9.80	0.00	0.00	9.99	9.80	3	232	2,274
TTS	20.00	0.00	0.00	20.00	19.05		No Trades	
VBH	6.00	0.00	0.00	6.45	6.00		No Trades	
VIL	4.09	0.00	0.00	4.09	4.00	1	600	2,454
FHL	1.00	+0.05	+5.26	1.08	0.89	249	70,793	67,104
BCN	30.99	-0.01	-0.03	32.50	30.94	1	80	2,479
TOTAL						289	4,370,649	10,003,956

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

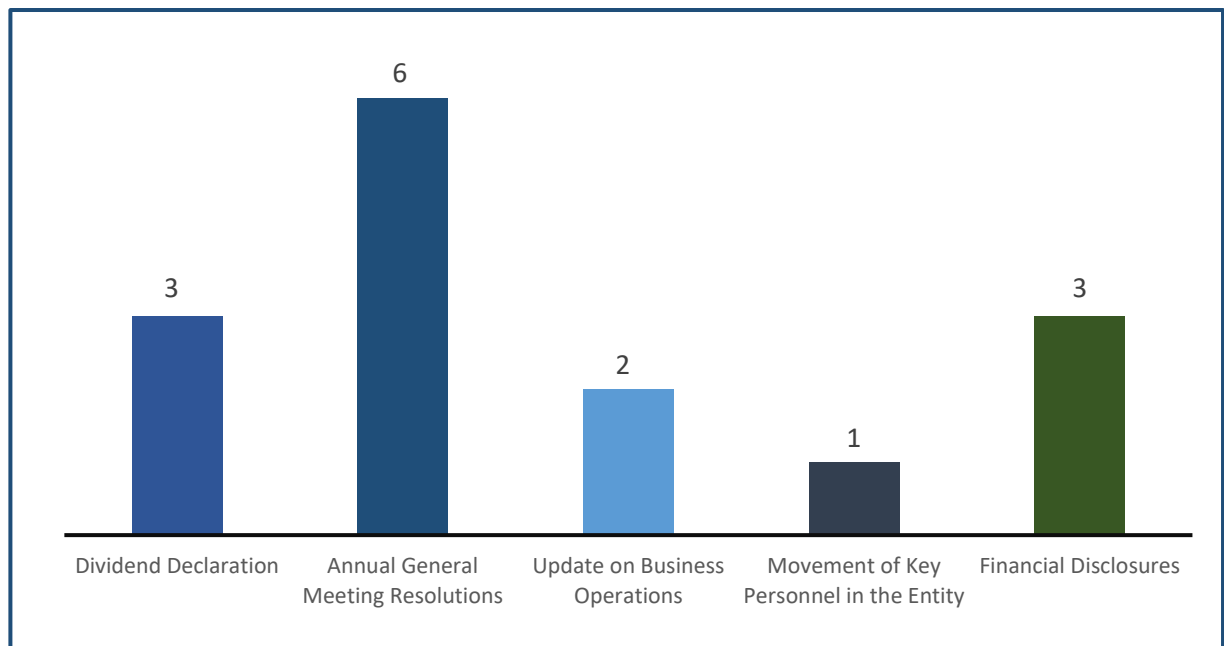
- The details for movements in the Earning per Share ratio, Price Earnings ratio and Current Yield ratio per listed entity for the month of June 2024 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	June 24	May 24	% Change	June 24	May 24	% Change	June 24	May 24	% Change
APP	9.43	9.43		32.79	32.79		1.78	1.78	
ATH	1.01	1.01		217.68	197.89	+10.00	1.14	1.25	-8.80
CFL	14.46	14.46		45.49	46.32	-1.79	1.06	1.04	+1.92
FBL	29.49	29.49		12.38	12.38		3.29	3.29	
FIL	15.70	15.70		116.19	114.59	+1.40	1.26	1.28	-1.56
FMF	5.67	5.67		31.39	31.39		4.49	2.25	+99.56
FTV	4.10	4.10		48.82	48.82		0.00	0.00	
KFL	14.79	14.79		7.51	7.64	-1.70	4.95	6.64	-25.45
KGF	8.15	8.15		14.72	14.72		0.00	0.00	
PBP	96.04	96.04		8.27	8.28	-0.12	1.26	1.26	
PDM	16.58	16.58		13.57	13.87	-2.16	2.00	1.96	+2.04
PGI	5.26	5.26		20.54	20.54		0.00	0.00	
RBG	5.13	5.13		60.18	60.18		2.27	2.27	
RCF	48.50	48.50		20.21	20.21		3.57	3.57	
TTS	192.56	121.11	+59.00	10.39	16.51	-37.07	1.00	1.00	
VBH	28.07	28.07		21.38	21.38		2.67	3.00	-11.00
VIL	17.64	20.78	-15.11	23.18	19.68	+17.78	3.18	2.69	+18.22
FHL	16.56	16.56		6.04	5.74	+5.23	2.66	2.11	+26.07
BCN	111.75	111.75		27.73	27.74	-0.04	2.87	2.87	

Ratio	Entity	Market Commentary
Earnings Per Share	TTS	The ratio increased due to an increase in Net Profit after Tax for the financial year ending 31st March 2023.
	VIL	The ratio decreased due to decrease in Net Profit after Tax for the financial year ending 31st March 2023.
Price Earnings Ratio	ATH, FIL and FHL	The ratio increased due to increase in respective share prices.
	CFL, KFL, PBP, PDM and BCN	The ratio decreased due to decrease in respective entities share prices.
	VIL	The ratio increased due to a decrease in EPS.
	TTS	The ratio decreased due to an increase in EPS.
Current Yield	ATH and FIL	The ratio decreased due to increase in the entities share prices.
	CFL and PDM	The ratio increased due to decrease in the respective entity's share prices.
	FMF, VIL and FHL	The ratio increased due to increase in 12 months rolling DPS.
	KFL and VBH	The ratio decreased due to decrease in 12 months rolling DPS.

4.0 Listed Entity Market Announcements

- A total of 14 announcements related to the listed entities were received and released by the SPX during the month of June 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 sixth quarterly interest payment accommodating April 2024 to June 2024 amounting to \$246,000 was paid to the Bondholders on the 1st of July 2024. The seventh quarterly interest payment accommodating July 2024 to September 2024 amounting to \$246,000 will be paid to the Bondholders on 30th September 2024.

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.

Monthly Highlights

✦ The month of June recorded the second highest monthly trading value seen so far in 2024. In terms of month-on-month and compared to May 2024, the trading value recorded in June has improved by 4504.14%, largely due to institutional investor activity.

New Investors



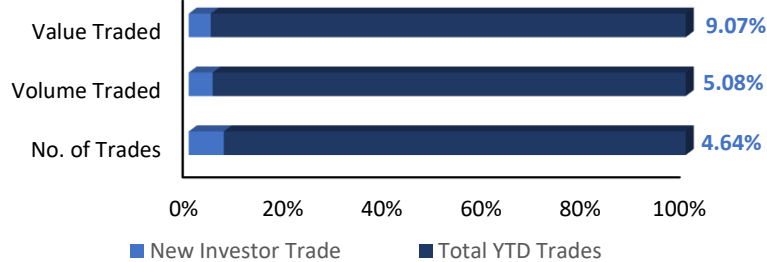
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New Investors for the Month

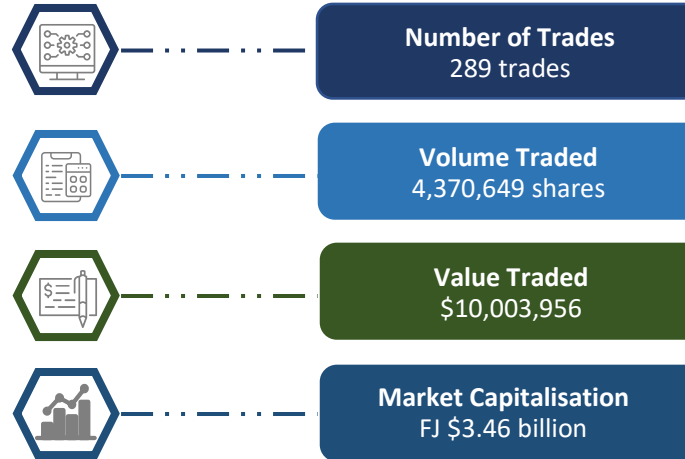
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New Investors (YTD basis)

New Investors YTD Trading Statistics



Key Statistics



Listing Anniversaries

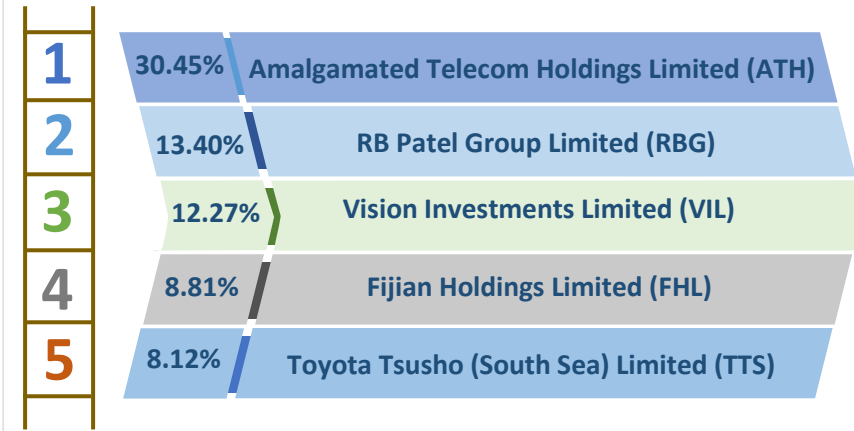


In the month of June on 5th, PGI celebrated its 23rd **YEAR** of being publicly listed on the SPX.



In the month of June on 7th, TTS celebrated its 45th **YEAR** of being publicly listed on the SPX.

Top 5 Listed Entities



NB: By way of Market Capitalisation

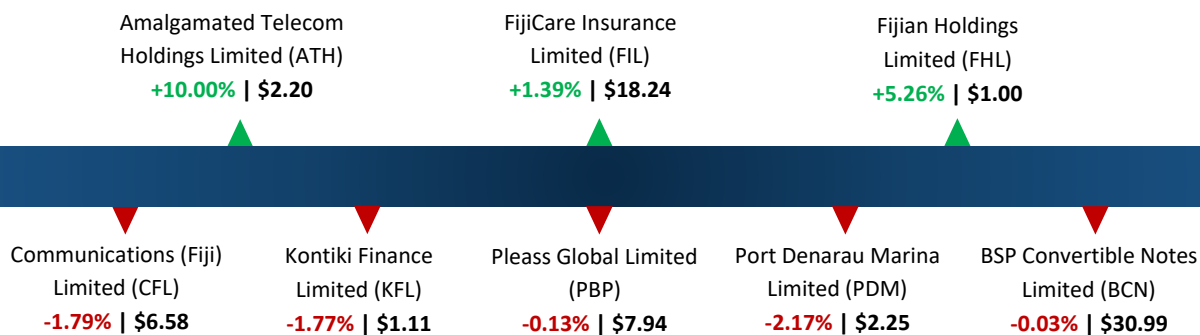
Financial Highlights [Audited]

(Financial year ending 31st March)

Vision Investments Limited (VIL)			
Particulars	Mar-24	Mar-23	% Change
Total Revenue (\$)	200,839,281	187,019,963	+7.39%
Net Profit after Tax (\$)	18,306,927	21,566,160	-15.11%
Total Assets (\$)	255,020,692	212,860,810	+19.81%
Shareholders' Equity (\$)	130,372,355	123,262,268	+5.77%

Toyota Tsusho (South Sea) Limited (TTS)			
Particulars	Mar-23	Mar-22	% Change
Total Revenue (\$)	216,745,000	177,210,000	+22.31%
Net Profit after Tax (\$)	27,021,000	16,995,000	+58.99%
Total Assets (\$)	172,964,000	151,610,000	+14.08%
Shareholders' Equity (\$)	147,208,000	122,450,000	+20.22%

Price Movers



Dividend Declarations



A PROMISE OF QUALITY

FMF Foods Limited (FMF)

Dividend per Share: \$0.04
Payment Date: 02/07/2024



Vision Investments Limited (VIL)

Dividend per Share: \$0.02
Payment Date: 25/07/2024



Fijian Holdings Limited (FHL)

Dividend per Share: \$0.0066
Payment Date: 25/07/2024