



# STOCK MARKET TRADING REPORT

**May 2024**



## 1.0 SPX Market Summary

### 1.1 May 2024 Key Market Highlights

- ✘ Trading on the SPX e-trading platform remained active during the month of May 2024 whereby a total of 496 transactions were recorded yielding an aggregate volume of 185,866 shares and a value of \$217,282.
- ✘ The significant increase in total number of trades is mainly due to execution of market-based dividend reinvestment trades in Fijian Holdings Limited (FHL) originating from the interim dividend declared by FHL in April 2024. From the overall trading statistics these trades made up 458 transactions with a volume of 107,995 shares at a value of \$98,489.
- ✘ Overall, on a year-to-date basis, the aggregate market value and all four market indices showed improvements as at May 2024 in comparison to the same period last year.

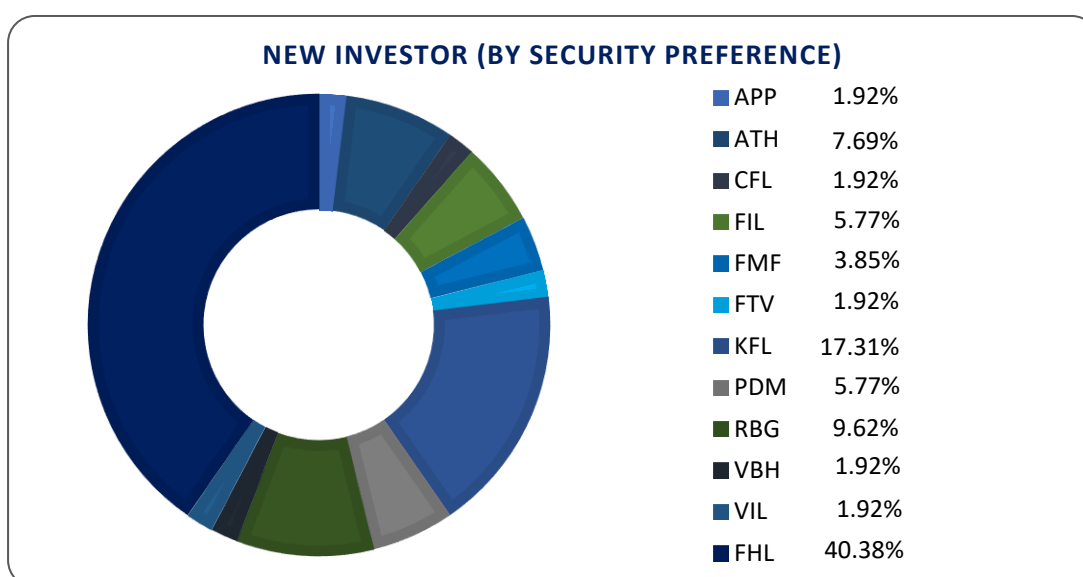
Particulars	Monthly			2023 and 2024 YTD Comparison		
	May-24	April-24	% Change	May-24	May-23	% Change
Volume traded in securities	185,866	1,034,313	-82.03%	13,430,568	1,853,592	+624.57%
Value traded in securities (\$)	217,282	1,693,800	-87.17%	23,561,548	2,639,356	+792.70%
Total number of trades	496	150	+230.67%	1,111	1,485	-25.19%
Average new order flow consideration/week (\$)	284,307	713,680	-60.16%	690,624	215,072	+221.11%
SPX Total Return Index	8,691.15	8,666.95	+0.28%	8,691.15	8,390.42	+3.58%
SPX Equal Weighted Total Return Index	13,827.34	13,753.86	+0.53%	13,827.34	12,594.32	+9.79%
SPX Equal Weighted Price Index	6,108.49	6,082.20	+0.43%	6,108.49	5,680.90	+7.53%
Bid to Offer ratio	1:19	1:18	+1.28%	1:17	1:20	-3.75%
Market Capitalisation (F\$ Billion)	3.35	3.34	+0.25%	3.35	3.30	+1.58%
GDP (F\$ Billion) *	13.70	13.70	0.00%	13.70	12.04	+13.79%
Volume traded to Issued Shares (%)	0.01%	0.07%	-82.03%	0.96%	0.13%	+624.16%
Market Capitalisation to GDP (%)	24.5%	24.4%	+0.25%	24.5%	27.4%	-10.73%

\*Source: RBF Quarterly Review March 2024

### 1.2 New Investors

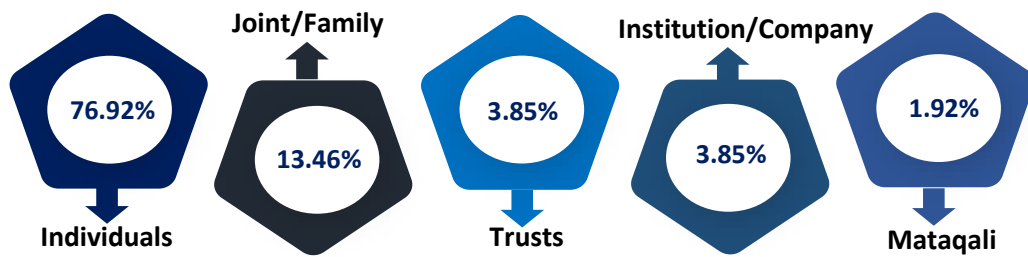
#### ✘ By Month

- There were 7 new investors recorded in May, aggregating to 52 first – time entrants in the stock market on an YTD basis. Out of the 52 investors, majority invested in FHL followed by KFL.
- Security preference of new investors is shown below:



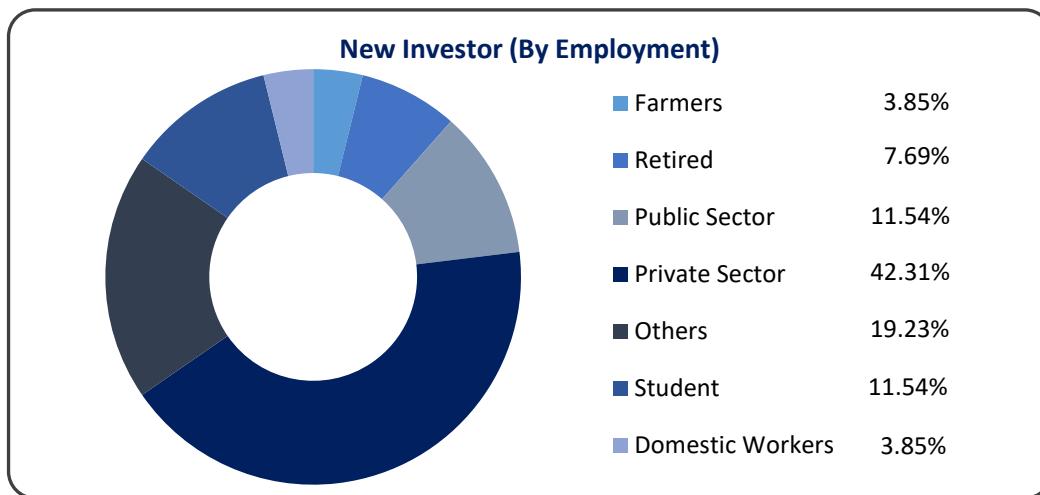
### ✕ By Investor Type

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



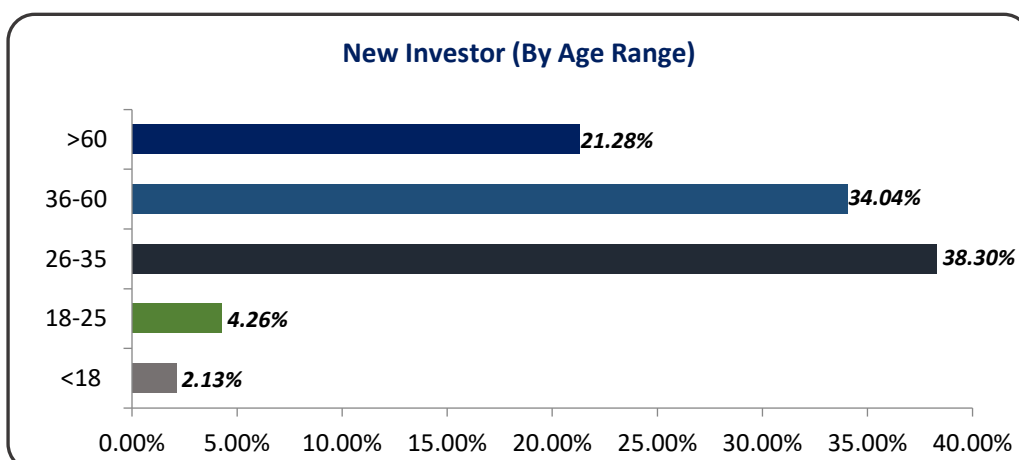
### ✕ By Occupation

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



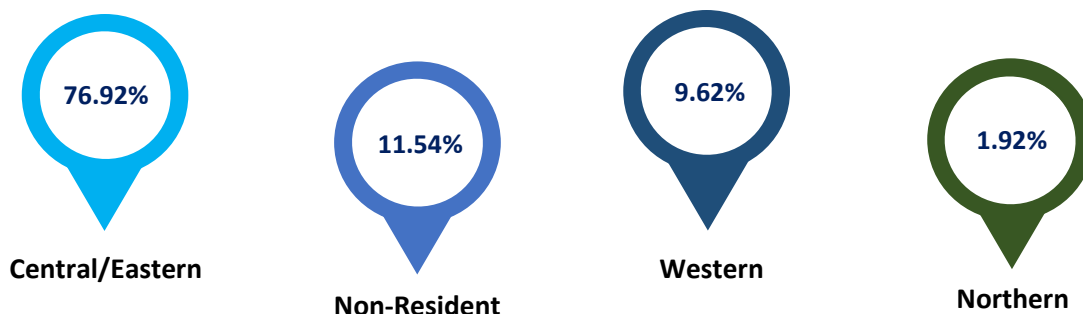
### ✕ By Age Range

- Regarding the age grouping of new investors, it is noteworthy that the majority fall within the 26-35 age group, constituting 36.17% of the overall statistics. Within this age group, investors are employed both the Public and Private sectors and we understand the domination is owing to the availability of disposable income for savings and investment plans.
- Investors aged between 36 and 60 years constitute the second-largest group, comprising 34.04% of the total statistics. The investors above the age of 60 represent 21.28% of investors, with many being retired individuals or engaged in farming.



### ✕ By Geographical Location

- During the month, the SPX recorded 11.54% 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:



## 2.0 Key Stock Market Indicators

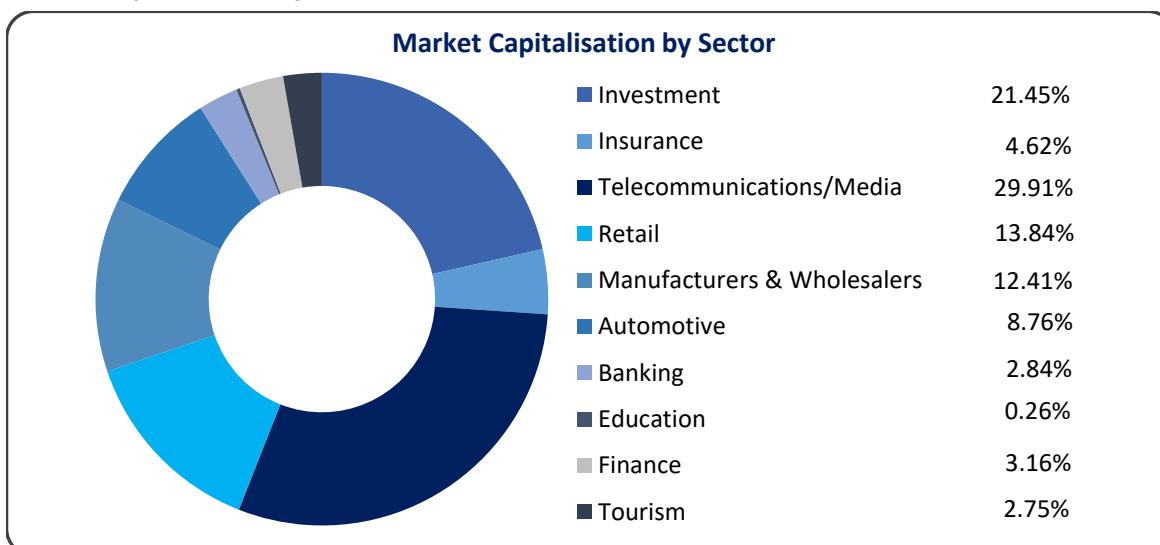
### 2.1 Market Capitalisation

#### ✕ Monthly Growth

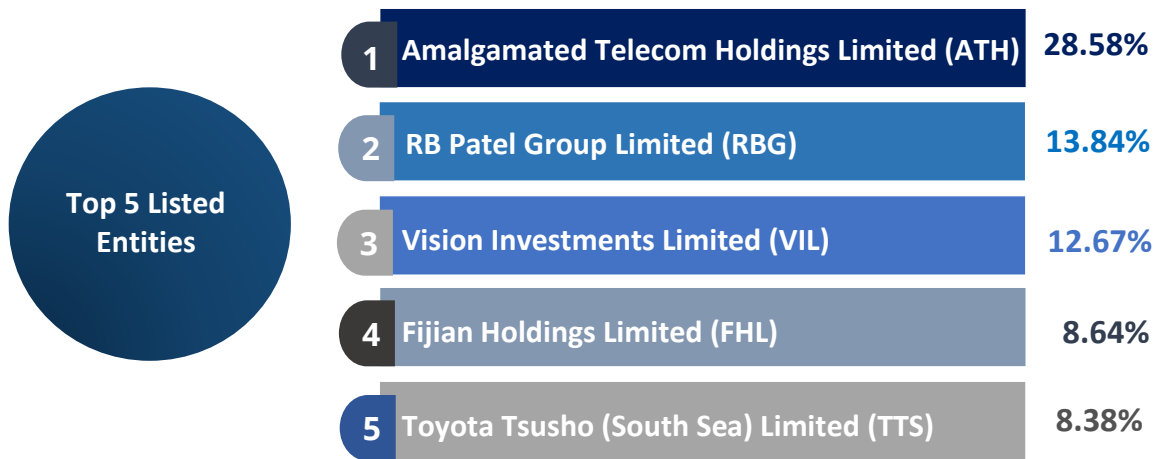
- The overall market capitalisation for the month of May rose by 0.25% in comparison to the prior month, concluding month at \$3.35 billion. This increase is mainly due to positive movement in share prices for FIL, KGF, VIL and FHL.
- Share price changes during the month of May 2024 per listed entity is illustrated under Section 2.6 for information.



#### ✕ Market Capitalisation by sector

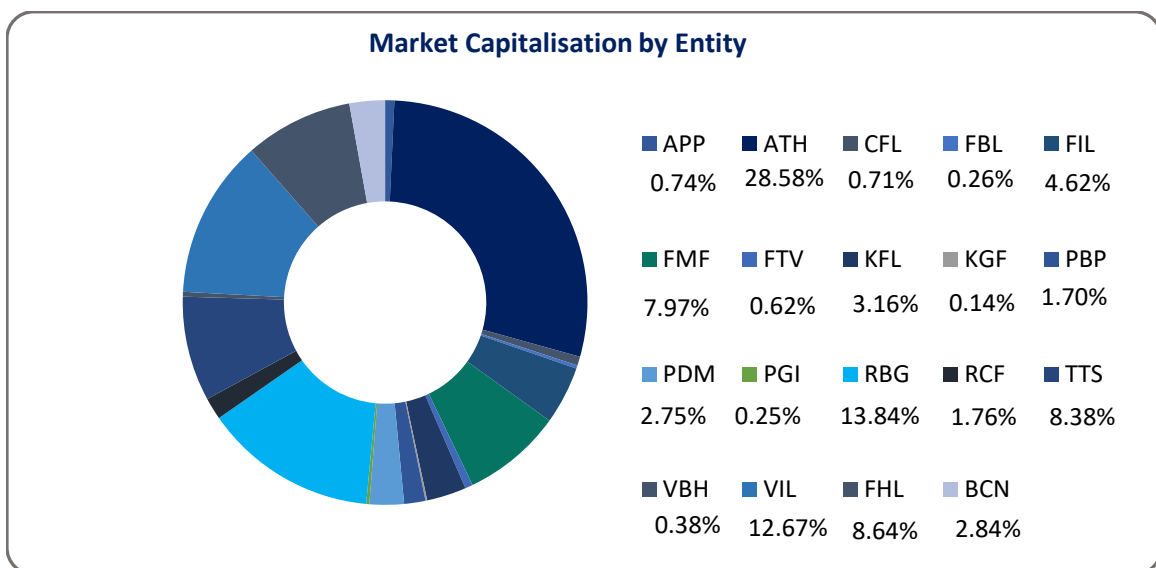


- The top five listed entities by way of market capitalisation occupied 72.12% of the aggregate statistics.



### ✕ Market Capitalisation by Entity

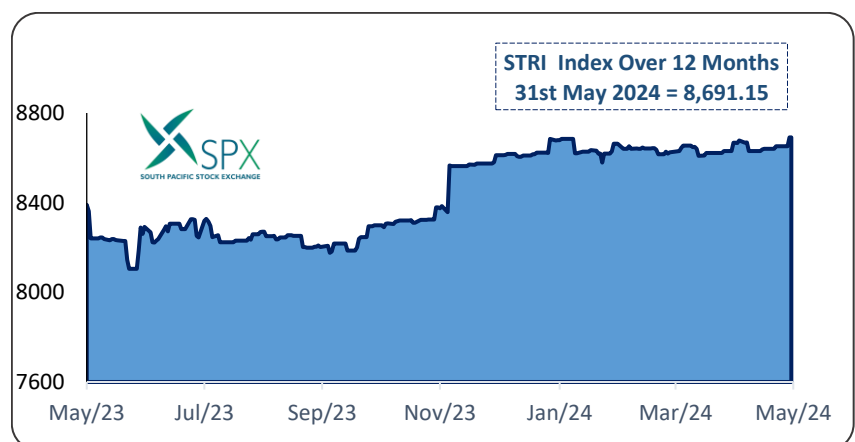
- Details of each listed entity's market capitalisation contribution as at May 2024 is illustrated below:



## 2.2 SPX Total Return Index (STRI)

### ✕ Monthly Movement

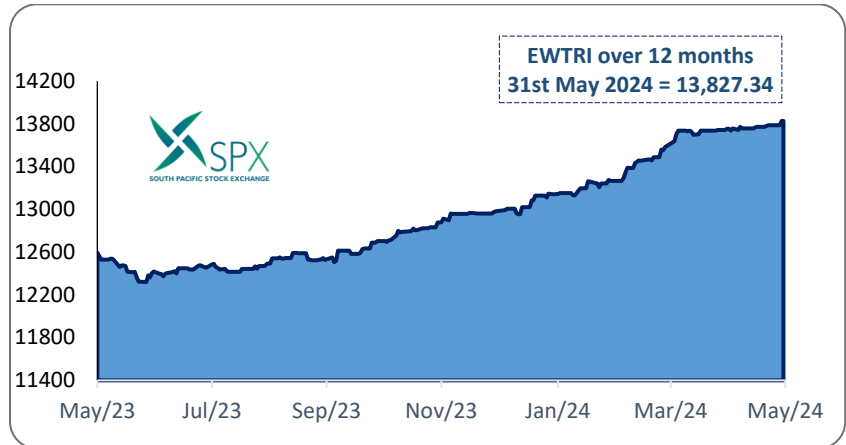
- The SPX Total Return Index (STRI) for the month of May rose by 0.28% (+24.20 points) and concluded at a value of 8,691.15. The increase is mainly due to increase in share prices for FIL, KGF, VIL and FHL.
- Additionally, increase in STRI value was supplemented by dividend returns generated by KFL and CFL securities.
- Share price changes during the month of May 2024 per listed entity is illustrated in Section 2.6.



### 2.3 SPX Equal Weighted Total Return Index (EWTRI)

#### ✕ Monthly Movement

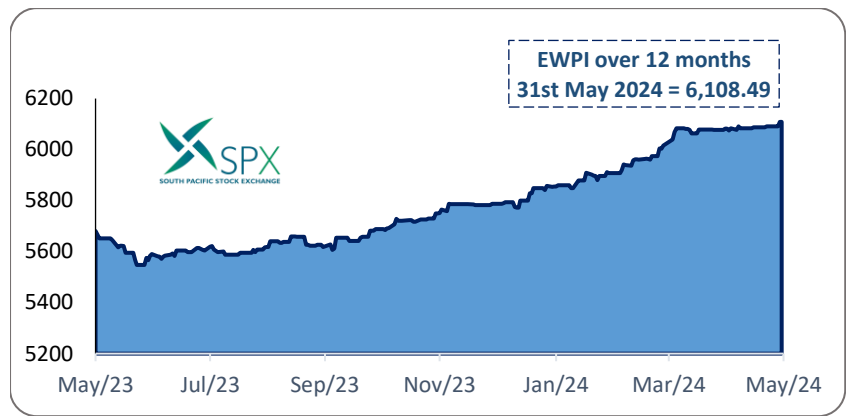
- The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally despite their individual market values, rose by 0.53% (+73.48 points) and concluded the month at 13,827.34.



### 2.4 SPX Equal Weighted Price Index (EWPI)

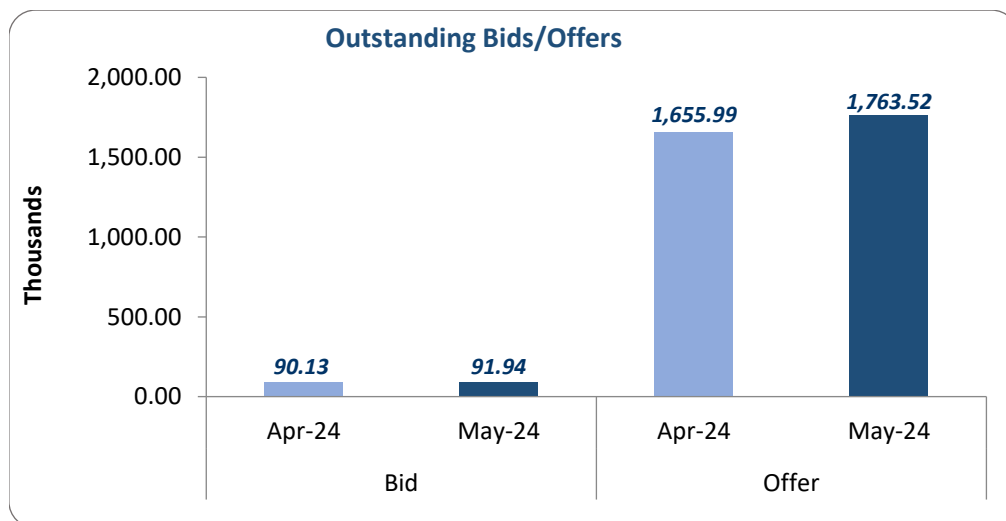
#### ✕ Monthly Movement

- The SPX Equal Weighted Price Index (EWPI) which only accommodates share price changes while weighing all listed entities equally, rose by 0.43% (+26.29 points) and concluded the month at a value of 6,108.49.



### 2.5 Outstanding Bids/Offers

- For the month of May 2024, the total quantity of shares on bid stood at 91,939 shares, showing an increase of 2.01% in comparison to the previous month. The increase is due to inclusion of new buy orders for ATH shares.
- The total shares on offer stood at 1,763,520 shares, showing an increase of 6.49% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for APP, FTV, KFL and KGF.
- The bid to offer ratio for the month of May stood at 1:19, an increase of 1.28% compared to the previous month.



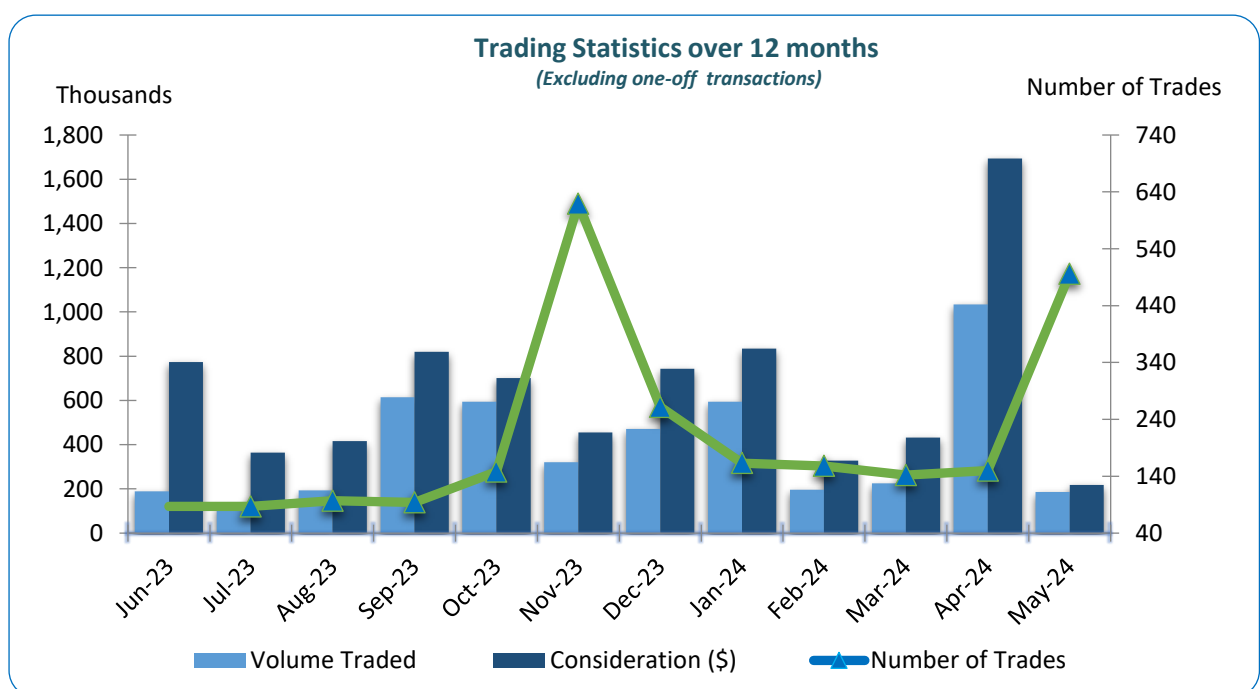
## 2.6 Trading Summary

- During the month; 10 out of the 19 listed entities recorded market activities amongst which 7 listed securities recorded share price movements.
- The trading summary per security for the month of May 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	2.00	-0.03	-1.48%	2.05	1.83	8	22,278	44,559
CFL	6.70	0.00	0.00%	6.80	6.65		No Trades	
FBL	3.65	0.00	0.00%	3.65	3.19		No Trades	
FIL	17.99	0.51	2.92%	17.99	11.98	6	250	4,476
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	1.13	-0.01	-0.88%	1.16	1.00	14	46,464	52,504
KGF	1.20	0.02	1.69%	1.20	1.12	2	6,200	7,190
PBP	7.95	0.00	0.00%	7.95	2.90		No Trades	
PDM	2.30	0.00	0.00%	2.30	1.95	2	1,723	3,963
PGI	1.08	0.00	0.00%	1.08	1.08		No Trades	
RBG	3.09	0.00	0.00%	3.23	2.90		No Trades	
RCF	9.80	-0.07	-0.71%	9.99	9.80	1	193	1,891
TTS	20.00	0.00	0.00%	20.00	19.05	1	50	1,000
VBH	6.00	0.00	0.00%	6.45	6.00		No Trades	
VIL	4.09	0.04	0.99%	4.09	4.00	2	590	2,406
FHL	0.95	0.05	5.56%	1.08	0.89	459	108,095	98,579
BCN	31.00	0.00	0.00%	32.50	30.94	1	23	713
<b>TOTAL</b>						<b>496</b>	<b>185,866</b>	<b>217,282</b>

## 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 May 2024 is presented below:

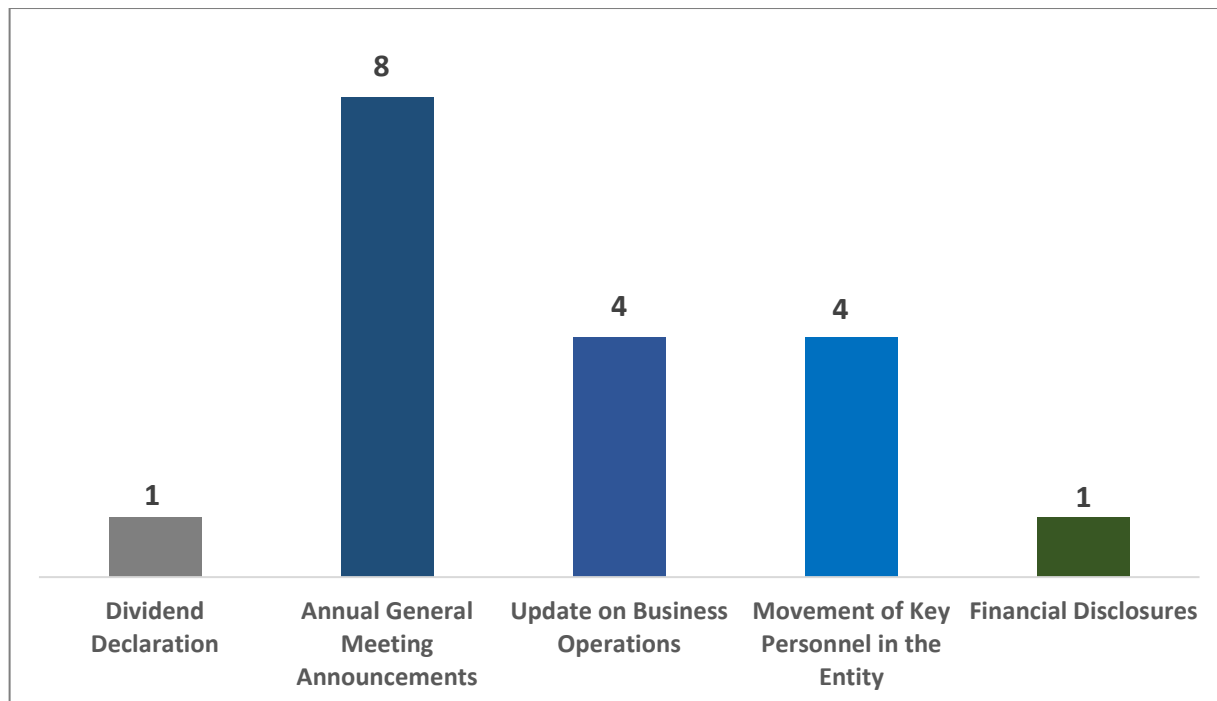
Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	May 24	Apr 24	% Change	May 24	Apr 24	% Change	May 24	Apr 24	% Change
APP	9.43	9.43		32.79	32.79		1.78	1.78	
ATH	1.01	1.01		197.89	200.86	-1.48%	1.25	1.23	1.63%
CFL	14.46	14.46		46.32	46.32		1.04	1.04	
FBL	29.49	29.49		12.38	12.38		3.29	3.29	
FIL	15.70	15.70		114.59	111.35	2.91%	1.28	0.97	31.96%
FMF	5.67	5.67		31.39	31.39		2.25	2.25	
FTV	4.10	4.10		48.82	48.82		0.00	0.00	
KFL	14.79	14.81	-0.14%	7.64	7.70	-0.78%	6.64	6.58	0.91%
KGF	8.15	8.15		14.72	14.48	1.66%	0.00	0.00	
PBP	96.04	96.04		8.28	8.28		1.26	1.26	
PDM	16.58	16.58		13.87	13.87		1.96	1.96	
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	20.35	-0.69%	3.57	3.55	0.56%
TTS	121.11	121.11		16.51	16.51		1.00	1.00	
VBH	28.07	28.07		21.38	21.38		3.00	3.00	
VIL	20.78	20.78		19.68	19.49	0.97%	2.69	2.72	-1.10%
FHL	16.56	16.56		5.74	5.43	5.71%	2.11	2.22	-4.95%
BCN	111.75	111.75		27.74	27.74		2.87	2.87	

Ratio	Entity	Market Commentary
Earnings Per Share	KFL	The ratio decreased due to an increase in total issued shares following issued of additional shares through the dividend reinvestment plan.
Price Earnings Ratio	FIL, KGF, VIL and FHL	The ratio increased due to increase in respective share prices.
	ATH, KFL and RCF	The ratio decreased due to decrease in respective entities share prices.
Current Yield	VIL and FHL	The ratio decreased due to increase in the entities share prices.
	ATH, KFL and RCF	The ratio increased due to decrease in the respective entity's share prices.
	FIL	The ratio increased due to decrease in 12 months rolling DPS.



#### 4.0 Listed Entity Market Announcements

- A total of 18 announcements related to the listed entities were received and released by the SPX during the month of May 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 will be paid to the Bondholders on 1<sup>st</sup> July 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 May 2024 highlighted an increase in trading, this was most due to execution of market-based dividend reinvestment trades in Fijian Holdings Limited (FHL) originating from the interim dividend declared by FHL in April 2024. As solely for the FHL market-based dividend reinvestment trades; 458 transactions with a volume of 107,995 shares and a value of \$98,489 were recorded.
- ✦ KFL quoted additional 110,598 shares as part of the entity's Dividend Reinvestment Plan.

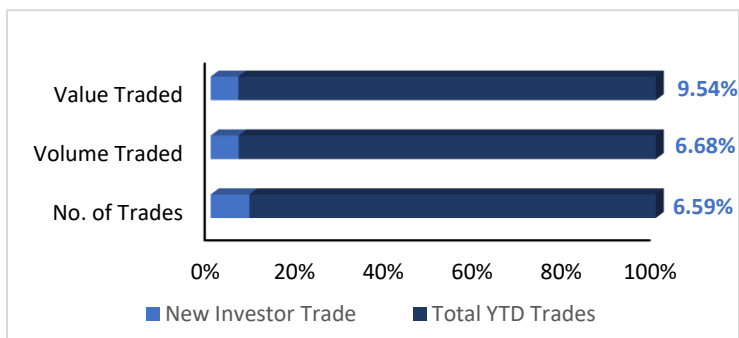
## New Investors



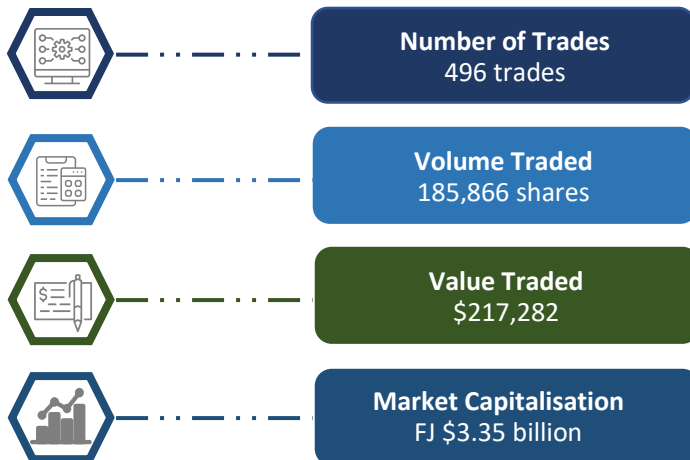
**7**  
New Investors  
for the Month

**52**  
New Investors  
(YTD basis)

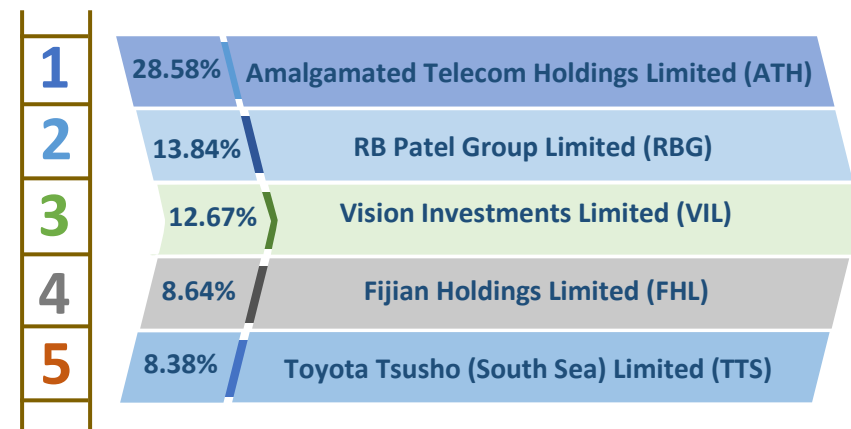
### New Investors YTD Trading Statistics



## Key Statistics

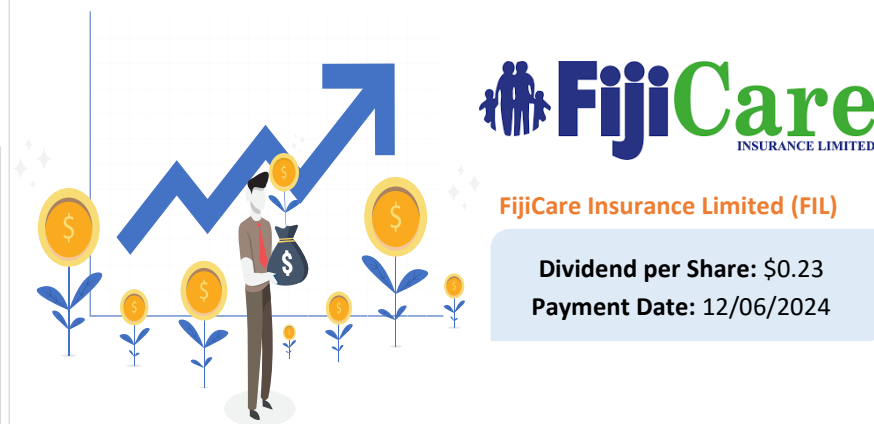


## Top 5 Listed Entities



*NB: By way of Market Capitalisation*

## Dividend Declaration



## Upcoming Annual General Meeting (AGM)

- FijiCare Insurance Limited (FIL)**  
Date: 14/06/2024  
Time: 9.00am  
Venue: Grand Pacific Hotel, Victoria Parade, Suva, Fiji.
- Kinetic Growth Fund (KGF)**  
Date: 17/06/2024  
Time: 10.00am  
Venue: Greenhouse Coworking, 33 Des Voeux Road, Suva.
- Pleass Global Limited (PBP)**  
Date: 18/06/2024  
Time: 11.00am  
Venue: PBP Headquarters, Pleass Drive, Namosi Road, Namosi.
- Pacific Green Industries (Fiji) Limited (PGI)**  
Date: 21/06/2024  
Time: 1:00 pm  
Venue: Pacific Green Showroom, Queens Road, Malaqereqere, Sigatoka.

## Listing Anniversaries

BCN celebrated its **14<sup>th</sup> YEAR** of being publicly listed on the SPX. BCN shares listed at \$5.25 and is currently trading at \$31.00, an increase of 490%.

## Price Movers

FijiCare Insurance Limited (FIL)   <b>\$17.99</b> ▲ +2.92%   +\$0.51	Kinetic Growth Fund (KGF)   <b>\$1.20</b> ▲ +1.69%   +\$0.02	Vision Investments Limited (VIL)   <b>\$4.09</b> ▲ +0.99%   +\$0.04	Fijian Holdings Limited (FHL)   <b>\$0.95</b> ▲ +5.56%   +\$0.05
Amalgamated Telecom Holdings Limited (ATH)   <b>\$2.00</b> ▼ -1.48%   -\$0.03	Kontiki Finance Limited (KFL)   <b>\$1.13</b> ▼ -0.88%   -\$0.01	The Rice Company of Fiji Limited (RCF)   <b>\$9.80</b> ▼ -0.71%   -\$0.07	

Contact Us:



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