



**MARCH
2020**

*Stock
Market
Report*

Keep connected with SPX:



1.0 SPX Market Summary

1.1 Overall Market Sentiments due to COVID-19

- ✘ As the health crisis from the novel Coronavirus (COVID-19) moved beyond China's borders, the strain of the global pandemic sent ripples through the international stock markets, businesses and the world economy. Undoubtedly, Fiji, similar to global economies is now in an unprecedented situation headed for an economic decline. As an investor, there are reasons to be concerned, pay attention and avoid any hasty investment decisions. Commendably, the Fijian government has intervened in a timely manner through the announcement of the COVID-19 Response Budget which is inclusive of various decisive and innovative policy decisions mounted to limit the economic damage from this global pandemic.
- ✘ Overall, it must be noted that the Fijian stock market has limited direct correlation with the performance of global stock markets, however; investor sentiments being impacted through COVID-19 can possibly lead to a flow on effect on the domestic stock market.
- ✘ With the question still remaining unanswered on how long these disruptions would last and how severe would the impact of this global pandemic be, the SPX has started issuing weekly market alert reports for the benefit of our stakeholders which provides a reflection on the performance of key stock market statistics on a weekly basis. In the interim, the SPX as the front-line regulator will continue monitoring the key SPX market statistics more closely and will take appropriate actions as necessary in consultation with the relevant stakeholders.

1.2 March 2020 Market Highlights

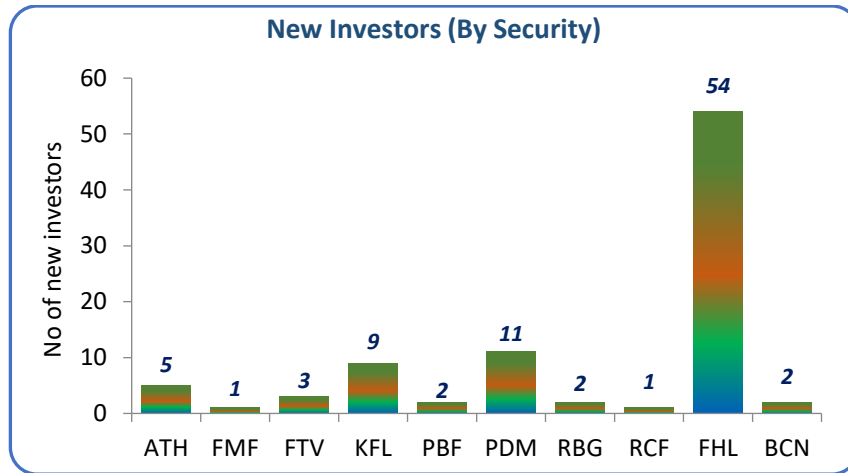
- ✘ For the month of March, Fijian Holdings Limited (FHL) was the most active stock in terms of number of transactions and value traded while Paradise Beverages (Fiji) Limited (PBF) was most active in terms of volume traded. FHL occupied 32.82% of the overall trades with 31.70% of the aggregate volume traded whereas KFL occupied 49.47% of the aggregate value traded for the month.
- ✘ Overall, during the month, a total of 195 trades were executed with total volume of 278,850 shares and accumulating \$1,240,175 in value traded. Furthermore, total of 13 listed securities recorded trading activities as well as share price movements.
- ✘ The table below portrays detailed statistics for March 2020 in comparison to February 2020 trading data together with the year-to-date statistics for the two years for information.

Particulars	Monthly			Year to Date		
	Mar-20	Feb-20	% Change	Mar-20	Mar-19	% Change
Volume traded in securities	278,850	453,695	-39%	1,363,686	2,507,287	-46%
Value traded in securities (\$)	1,240,175	2,036,062	-39%	4,890,678	3,341,547	+46%
Total number of trades	195	196	-1%	772	609	+27%
Average new order flow consideration/week (\$)	1,893,333	727,415	+160%	1,226,070	527,466	+132%
SPX Total Return Index (STRI)	9,013.83	9,107.51	-1%	9,013.83	8,220.30	+10%
SPX Equal Weighted Total Return Index	10,636.40	10,511.79	+1%	10,636.40	8,010.98	+33%
Bid to Offer ratio	1:14	1:7	+10%	1:14	1:2	+19%
Market Capitalisation (F\$ Billion)	3.84	3.88	-1%	3.84	3.52	+9%
GDP (F\$ Billion) *	11.95	11.95	0%	11.95	11.56	+3%
Volume traded to Issued Shares (%)	0.02%	0.03%	-39%	0.10%	0.19%	-46%
Market Capitalisation to GDP (%)	32.1%	32.4%	-1%	32.1%	30.5%	+5%

*Source: RBF Quarterly Review December 2019

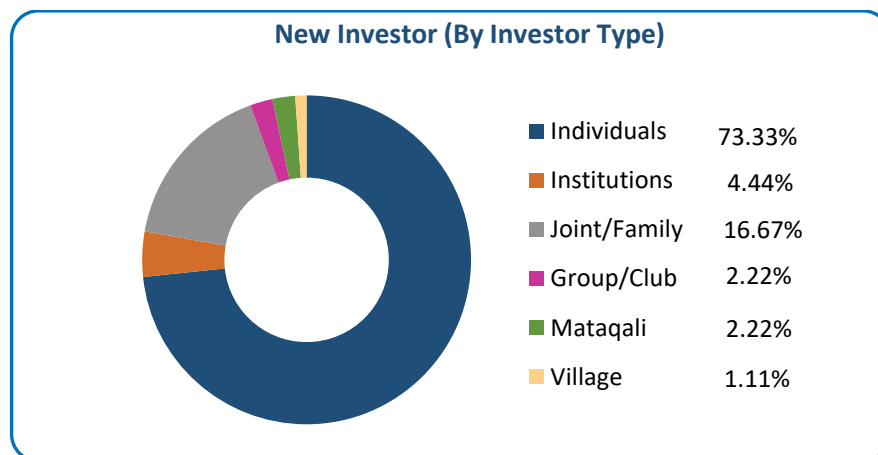
✕ **By Month**

- The month of March recorded 24 new/first time investors. On a year-to-date, a total of 90 new/first time investors have now entered the stock market, amongst which majority of these new investors have been recorded for Fijian Holdings Limited (FHL) followed by Port Denarau Marina Limited (PDM). The year-to-date number of new investors recorded per listed entity is demonstrated below:



✕ **By Investor Type**

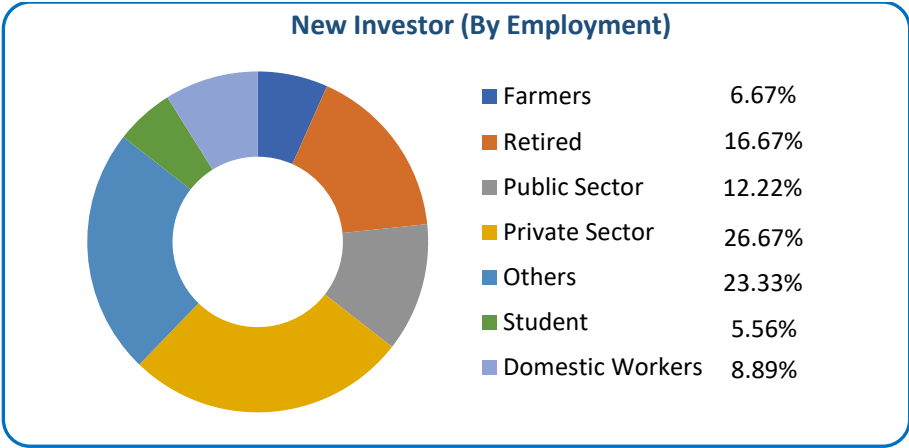
- Throughout March, individual investors accounted for the major portion of investors by investor type followed by the Institutions. The overall new investor trend by investor type on a year-to-date basis is portrayed below for information:



✕ **By Employment**

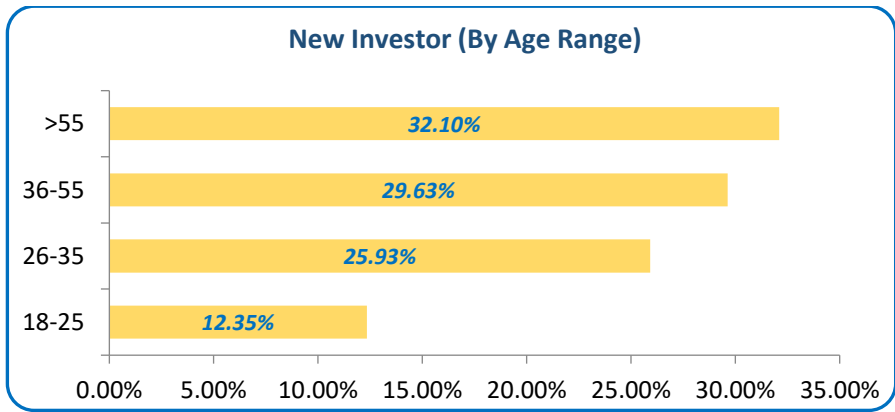
- The new investors by type of employment indicated that majority of the new investors entering the stock market are those employed in the private sector. Others¹ is ranked second which is then followed by retirees. The investor trend by type of employment on a year-to-date basis is illustrated on the following page.

¹ Others include Self-Employed, Institutions, Village, Mataqali and Group/Club new investors.



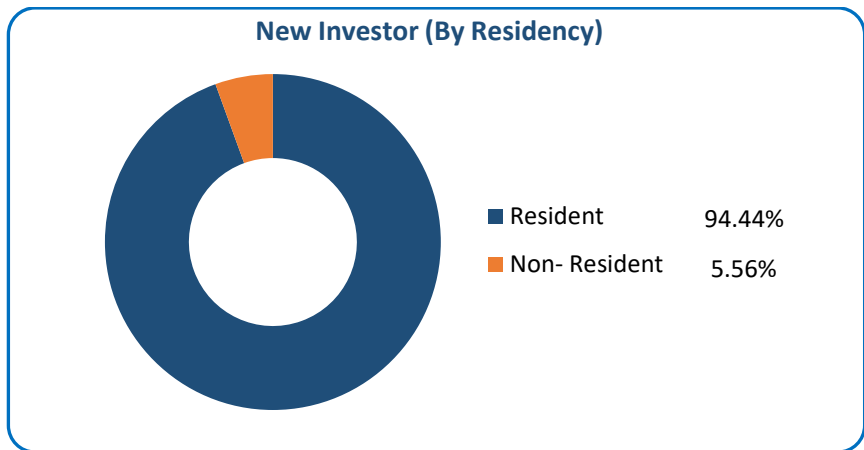
✕ By Age Range

- In terms of age groupings of new investors, it was apparent that majority of new investors who entered the market were above the age range of 55 years while investors between the ages of 36 years to 55 years ranked second. A detailed illustration of the new investors by age range on a year-to-date basis is shown below:



✕ By Residency

- Overall, it can be noted that majority of the new investors are resident investors followed by non-resident investors. The resident investor consists of new investors from the Central/Eastern division which occupy 73.33% of the overall statistics, Western division with 18.89% occupancy and Northern division with 2.22% occupancy respectively. The investor trend by residency is illustrated below for information:

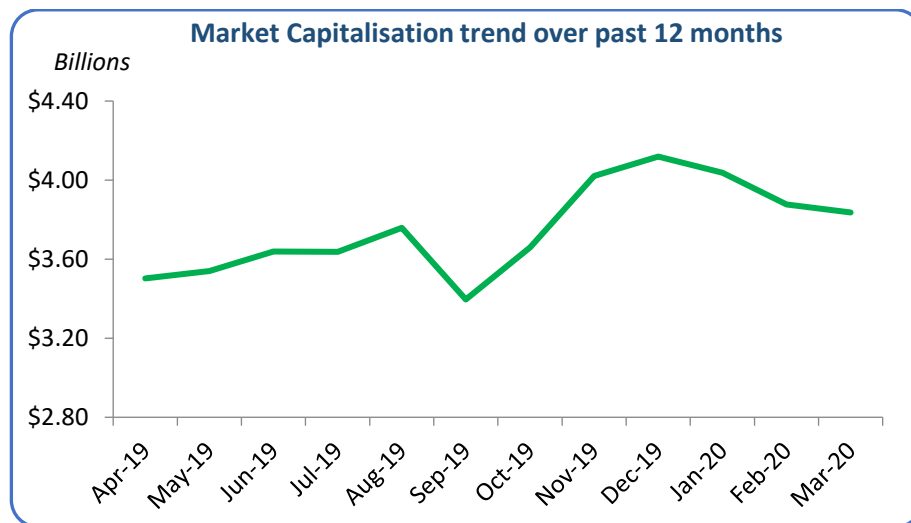


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

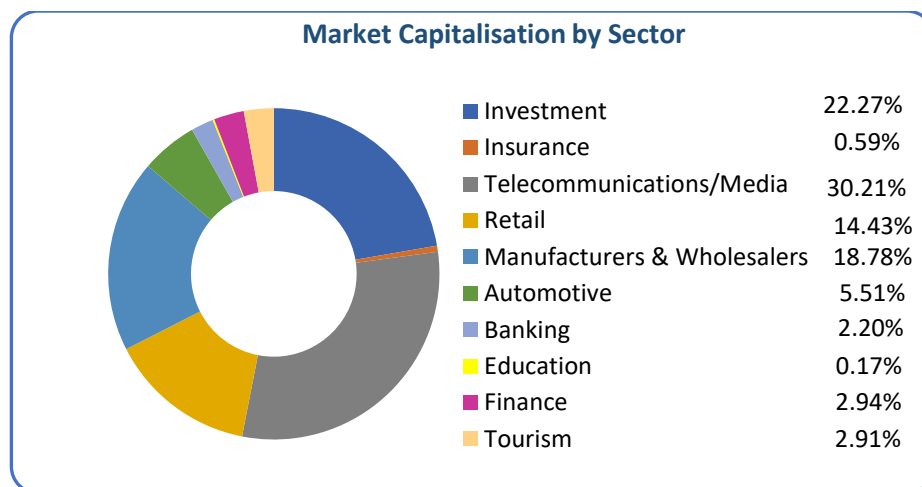
✕ Monthly Growth

- The total market value for the month of March fell by 1.03% (\$39,882,607) and concluded at a value of \$3,837,045,362 (\$3.84 billion). The decrease in the market value is mainly due to decreases in share prices for top listed securities such as; Amalgamated Telecom Holdings Limited (ATH), RB Patel Group Limited (RBG), Vision Investments Limited (VIL) and FMF Foods Limited (FMF).
- However, on a positive note and while considering the average monthly growth in market value, it is evident that the market capitalisation has recorded a 0.83% growth over the past 12 months.
- Graph below illustrates the market capitalisation trend over the past 12 months.



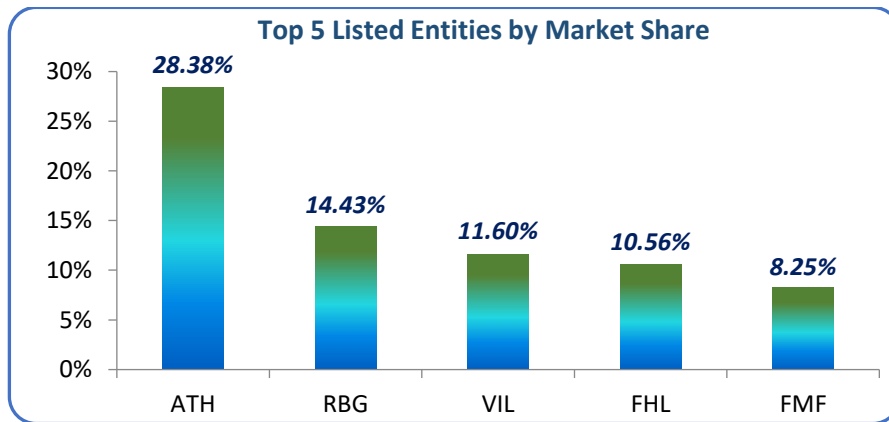
✕ Market Capitalisation by sector

- The market capitalisation by each sector as at March 2020 is illustrated below for information:



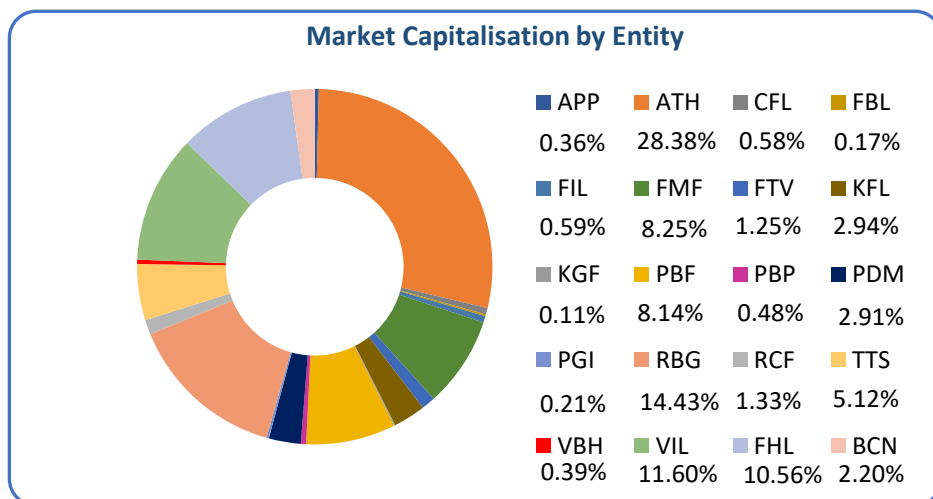
✕ **Top 5 listed entities**

- The top five listed stocks occupied 73.22% of the overall market. This is illustrated below for information:



✕ **Market Capitalisation by Entity**

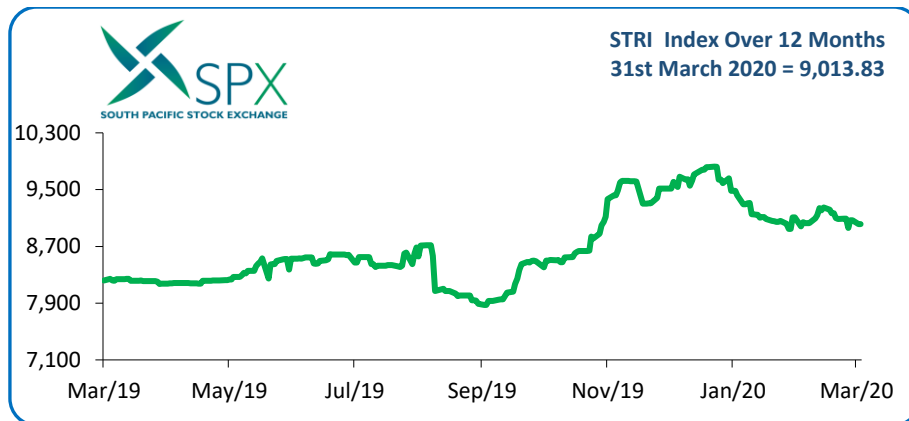
- Details of each listed entity’s market capitalisation contribution as at March 2020 is portrayed below for information:



2.2 SPX Total Return Index (STRI)

✕ **Monthly Growth**

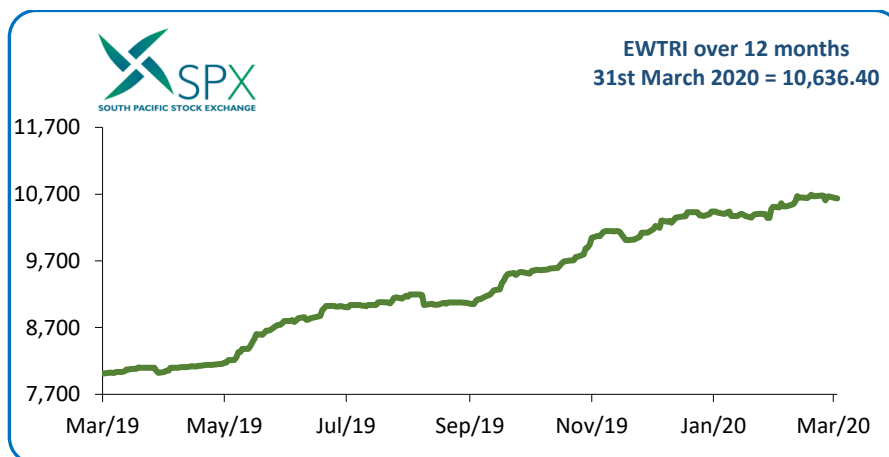
- The SPX Total Return Index fell by 1.03% (93.68 points) and concluded the month at a value of 9,013.83. The decrease in the index is consequent to various share price movements (as explained in market capitalisation section above). The graph portraying the STRI movement over the preceding 12 months period is presented on the following page for information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✕ Monthly Growth

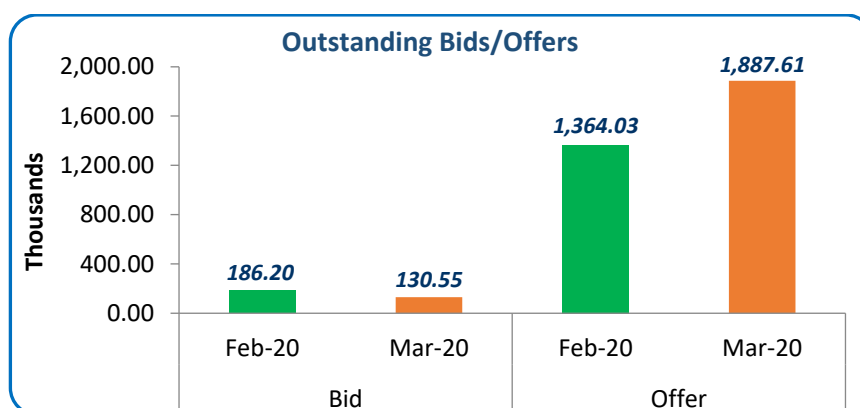
- As matter of interest and given the economic challenge posed by the COVID-19 outbreak, SPX is being proactive and for the information of our followers, investors and stakeholders, is maintaining a closer look at the Equal Weighted Total Return Index (EWTRI) **where a 5% movement within a given trading day** will warrant a temporary trading halt for the SPX market.
- For this month, the EWTRI has noted various fluctuations, however; at month end, saw an increase of 1.19% (124.62 points) and concluded the month at a value of 10,636.40.
- The SPX has also started issuing weekly market alert reports which can be accessed from the SPX website under “SPX Announcements” section.
- The graph portraying the EWTRI movement over the preceding 12 months period is presented below for information:



2.4 Outstanding Bids/Offers

- As at end of March 2020, the total shares on bid stood at 130,553, decreasing by 55,648 shares (29.89%) in comparison to the previous month. The contributing factor for the decrease in the total shares on bid is mainly due to the execution of existing buy orders for entities such as; FBL, FIL, KFL, PBP, PDM, RBG, TTS and VIL.
- The total shares on offer stood at 1,887,605, increasing by 523,580 shares (38.38%) in comparison to the previous month. The increase in total shares on offer resulted from inclusion of new sell orders for entities such as; KFL, PBP, PDM, and FHL.

- The quantity of bids and offers that remained unexecuted at close of market as at February 2020 and March 2020 by each security and the market as a whole is demonstrated below for information:



2.5 Trading Summary

- During the month of March, 13 out of 20 of the listed entities recorded share price movements amongst which, 10 listed entities (APP, CFL, FBL, FIL, KGF, PBF, PBP, RCF, TTS and BCN) concluded the month at an all-time high share price yielding capital gains for their shareholders. The trading summary per security for the month of March 2020 is tabulated below for information:

Security	Mar-20	Feb-20	% Change	12-Month Low Share Price (\$)	12-Month High Share Price (\$)	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.75	1.75	0.00%	1.55	1.75		NO TRADES	
ATH	2.58	2.80	-7.86%	2.58	3.34	18	17,524	45,947
CFL	6.22	6.22	0.00%	5.50	6.22		NO TRADES	
FBL	3.20	3.00	+6.67%	2.60	3.20	2	1,000	3,200
FIL	2.65	2.45	+8.16%	1.53	2.65	2	5,500	14,550
FMF	2.11	2.12	-0.47%	1.90	2.19	1	1,000	2,110
FTV	4.65	5.50	-15.45%	3.00	5.50	4	2,696	12,605
KFL	1.23	1.27	-3.15%	0.97	1.30	7	48,150	59,279
KGF	1.12	1.12	0.00%	1.12	1.12		NO TRADES	
PBF	30.00	22.75	+31.87%	12.90	30.00	32	22,511	613,526
PBP	2.75	2.75	0.00%	2.50	2.75		NO TRADES	
PDM	2.79	2.65	+5.28%	1.31	2.80	23	47,952	131,849
PGI	1.08	1.08	0.00%	1.08	1.08		NO TRADES	
RBG	3.69	3.70	-0.27%	1.35	3.70	29	39,024	135,207
RCF	8.51	8.50	+0.12%	6.50	8.51	2	967	8,221
TTS	14.00	14.00	0.00%	7.25	14.00		NO TRADES	
VBH	7.00	7.00	0.00%	6.99	7.75		NO TRADES	
VIL	4.29	4.80	-10.63%	4.29	4.95	5	768	3,419
FHL	1.33	1.21	+9.92%	1.12	1.95	64	88,405	118,054
BCN	27.50	27.00	+1.85%	16.00	27.50	6	3,353	92,209
TOTALS						195	278,850	1,240,175

2.6 Trading Pattern

- The trading statistics over the past 12 months is presented below for information. The graphical representation excluding all one-off transactions during this period is illustrated below:



3.0 Listed Entity Market Announcements

- A total of 29 announcements related to the listed entity were received and released by the Exchange during March. Announcements were related to dividend declarations, audited financial statements, annual report, movement of key personnel in the entity, update on the operations of the listed entities and ongoing corporate action plans.

4.0 Listed Entity Update – Audited Financial Statements

- During the month of March, the December financial year ending entities released their Audited Financial Statements for the year 2019. The results are summarised below for information:

BSP Convertible Notes Limited (BCN)			
Particulars	Dec-19	Dec-18	% Δ
Revenue (\$m)	3.06	2.73	12.03%
NPAT (\$m)	2.95	2.62	12.43%
Total Assets (\$m)	16.17	16.06	0.67%
Shareholders' Equity (\$m)	16.15	16.05	0.67%

Pleass Global Limited (PBP)			
Particulars	Dec-19	Dec-18	% Δ
Revenue (\$m)	13.90	12.40	12.05%
NPAT (\$m)	0.67	6.09	-88.95%
Total Assets (\$m)	29.58	29.83	-0.84%
Shareholders' Equity (\$m)	15.36	14.74	4.19%

Free Bird Institute Limited (FBL)			
Particulars	Dec-19	Dec-18	% Δ
Revenue (\$m)	5.98	6.28	-4.71%
NPAT (\$m)	0.64	0.80	-20.49%
Total Assets (\$m)	7.33	5.66	29.42%
Shareholders' Equity (\$m)	4.84	4.41	9.73%

Communications (Fiji) Limited (CFL)			
Particulars	Dec-19	Dec-18	% Δ
Revenue (\$m)	13.53	13.83	-2.14%
NPAT (\$m)	2.23	2.94	-24.11%
Total Assets (\$m)	17.73	15.73	12.70%
Shareholders' Equity (\$m)	14.17	12.66	11.95%

VB Holdings Limited (VBH)			
Particulars	Dec-19	Dec-18	% Δ
Revenue (\$m)	4.33	5.58	-22.45%
NPAT (\$m)	1.62	1.36	19.30%
Total Assets (\$m)	19.08	17.24	10.64%
Shareholders' Equity (\$m)	17.20	15.88	8.30%

Paradise Beverages (Fiji) Limited (PBF)			
Particulars	Dec-19	Dec-18	% Δ
Revenue (\$m)	105.71	106.82	-1.05%
NPAT (\$m)	3.27	12.21	-73.25%
Total Assets (\$m)	161.66	162.25	-0.36%
Shareholders' Equity (\$m)	136.20	138.13	-1.40%

FijiCare Insurance Limited (FIL)			
Particulars	Dec-19	Dec-18	% Δ
Revenue (\$m)	34.35	22.80	50.66%
NPAT (\$m)	4.40	3.46	27.35%
Total Assets (\$m)	38.85	31.85	21.97%
Shareholders' Equity (\$m)	15.35	11.46	33.97%

Pacific Green Industries (Fiji) Limited (PGI)			
Particulars	Dec-19	Dec-18	% Δ
Revenue (\$m)	3.88	4.20	-7.53%
NPAT (\$m)	0.45	0.69	-35.07%
Total Assets (\$m)	6.30	5.83	8.03%
Shareholders' Equity (\$m)	4.84	4.39	10.15%



If you have any queries related to this report or wish to obtain further details either about investing and/or listing on SPX, feel free to contact SPX on 3304 130 or email on info@spx.com.fj for more information.

The above is submitted for information
SOUTH PACIFIC STOCK EXCHANGE (SPX)

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.