



STOCK MARKET REPORT

MAY 2020

Keep connected with SPX:



KEY HIGHLIGHTS

(May 2020 vs April 2020)

1

Volume traded:
0.36 million
(+210%)

2

Value traded:
\$1.03 million
(+404%)

3

Number of Trades:
329
(+49%)

4

Average new order flow:
\$0.86 million
(+268%)

5

New Investors:
17
(+143%)

6

Market Capitalisation:
\$3.53 billion
(-4%)

7

SPX Total Return Index:
8,306.59
(-4%)

8

Equal Weighted Total
Return Index:
10,586.49
(-1%)

1.0 SPX Market Summary

1.1 Overall Market Sentiments due to COVID-19

- ✘ As the effects of COVID-19 pandemic ripped across the world paralysing economies, people have understandably prioritised their personal health and that of their loved ones with many also feeling the pressure of financial stress due to reduced income and job uncertainties. Such unprecedented events certainly provide a realisation on how critical it is to be financially prepared for such unexpected events and the importance of having a savings/emergency fund and most notably maintaining a long-term focus and having some form of investment that could potentially provide a financial cushion in uncertainties as such.
- ✘ While stock markets have recently shown volatility, it does provide a platform to diversify your income stream through investing in listed entity shares and can help you achieve your future financial goals. If you are investing for a long-term savings goal then riding out a market dip like the one we are going through now will surely change as we progress ahead and economies around the world begin to witness signs of recovery.

1.2 May 2020 Key Market Highlights

- ✘ During the month of May 2020, a total of 329 transactions were recorded on the SPX trading platform with a quantity of 360,403 shares exchanging hands accumulating \$1,026,023 in value traded. These trading statistics stood higher in comparison to the market activities witnessed on the trading platform during the month of April 2020.
- ✘ Factors contributing to the increase in trading statistics were mainly due to the following reasons:
 - Partial execution of Fijian Holdings Limited (FHL) reinvestment trades which essentially resulted in an overall increase in the total number of transactions (70.82% of transactions for the month were as a result of FHL's dividend reinvestment transactions); and
 - High volume transactions executed for securities such as FijiCare Insurance Limited (FIL), Paradise Beverages (Fiji) Limited and Port Denarau Marina Limited (PDM). The buyer for these high-volume trades in all three listed entities was the same institutional investor buying shares from either another institutional investor or a high net worth individual.
- ✘ Overall, while the trading statistics including the number of new investors considering share investments remained generally higher than the previous month, numerous fluctuations were recorded in listed entity share prices during the course of the month which generally concluded in the negative territory for majority of the listed entities at the end of May 2020.
- ✘ The table below portrays detailed statistics for May 2020 in comparison to April 2020 trading data together with the year-to-date statistics for the two years:

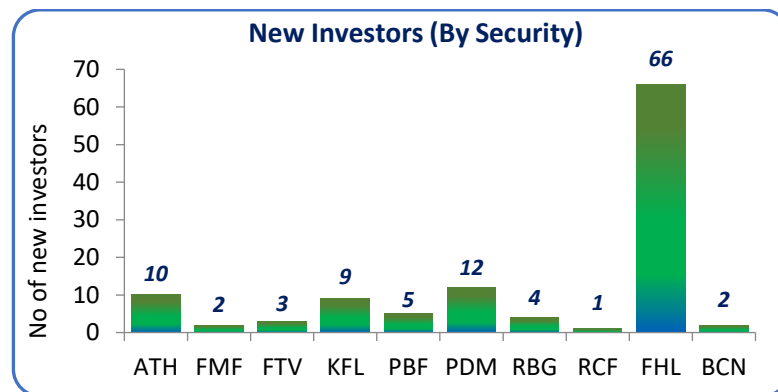
Particulars	Monthly			Year to Date		
	May-20	Apr-20	% Change	May-20	May-19	% Change
Volume traded in securities	360,403	116,140	210%	1,840,229	5,174,677	-64%
Value traded in securities (\$)	1,026,023	203,493	404%	6,120,194	8,971,368	-32%
Total number of trades	329	221	49%	1,322	1,186	11%
Average new order flow consideration/week (\$)	861,306	234,040	268%	969,282	470,965	106%
SPX Total Return Index (STRI)	8,306.59	8,634.85	-4%	8,306.59	8,268.14	0%
SPX Equal Weighted Total Return Index	10,586.49	10,658.46	-1%	10,586.49	8,211.54	29%
Bid to Offer ratio	1:30	1:31	-1%	1:30	1:5	38%
Market Capitalisation (F\$ Billion)	3.53	3.67	-4%	3.53	3.54	0%
GDP (F\$ Billion) *	11.22	11.95	-6%	11.22	11.85	-5%
Volume traded to Issued Shares (%)	0.03%	0.01%	210%	0.14%	0.39%	-65%
Market Capitalisation to GDP (%)	31.5%	30.7%	2%	31.5%	29.9%	5%

*Source: RBF Quarterly Review March 2020

1.3 New Investors

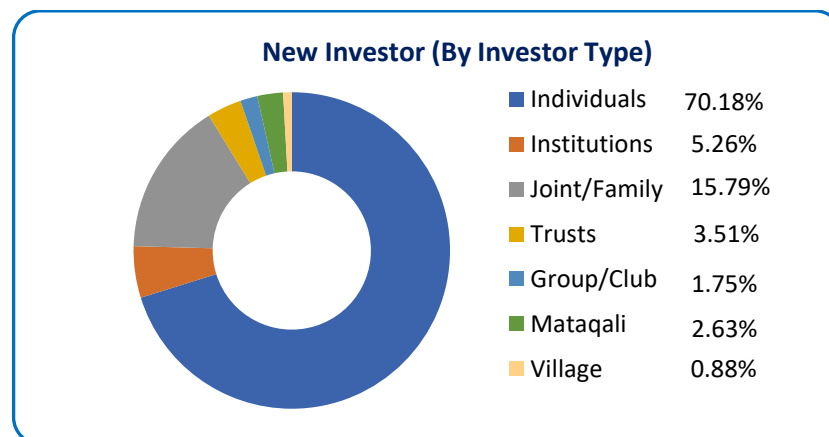
✕ By Month

- During the month of May, a total 17 new/first time investors were recorded in comparison to only 7 new investors recorded in April. On a year-to-date basis, a total of 114 new/first time investors have now entered the stock market, however, there is a shortfall of 60.28% (173 new investors) in comparison to the same period last year.
- Majority of the new investors on the year-to-date basis 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:



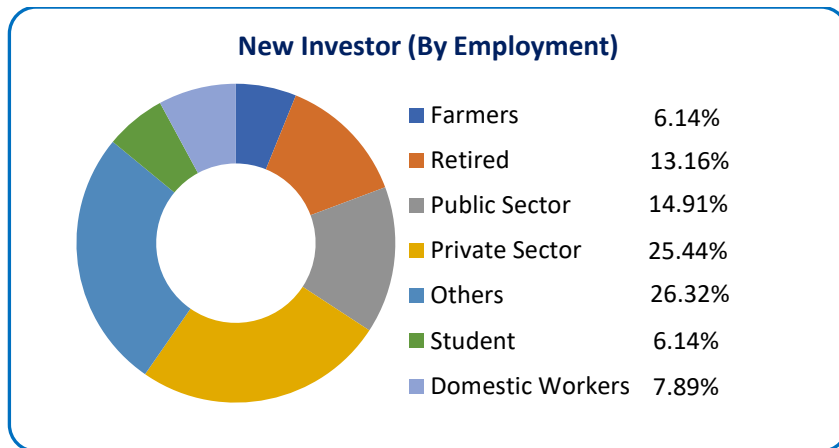
✕ By Investor Type

- On a year-to-date basis, individual investors accounted for the major portion of investors by investor type followed by the Joint/Family investors. This is portrayed below for information:



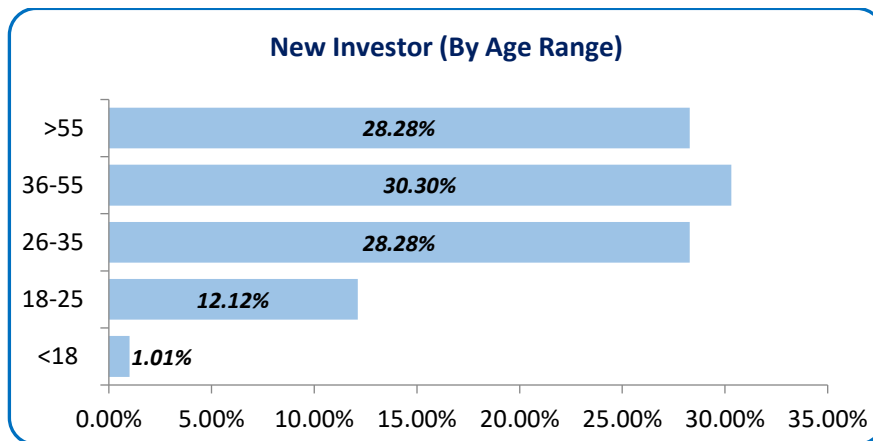
✕ By Employment

- Overall, as of May 2020, the new investors by type of employment indicated that majority of the new investors entering the stock market are represented by Others. These include investors such as those in self-employment, institutional investors, Village, Mataqali, Group/Club and Trust investors. Investors employed in the private sector is ranked second which is then followed by investors employed in the public sector. This is portrayed on the following page for information:



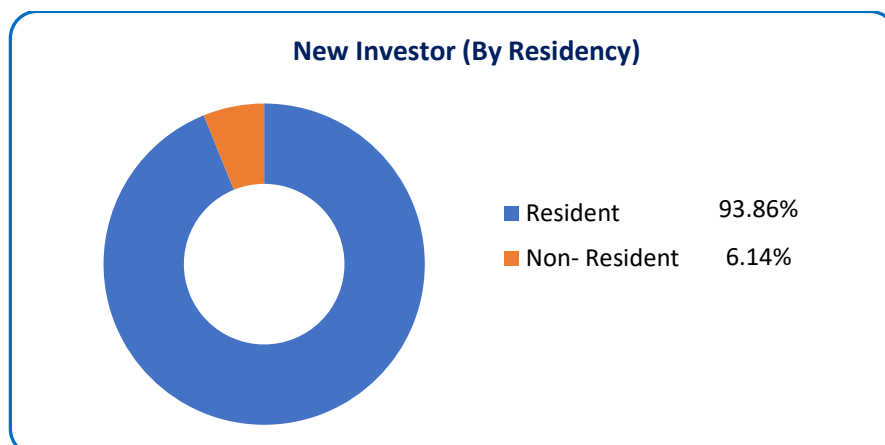
✕ By Age Range

- In terms to age groupings of new investors, majority of new investors who have entered the market were between the age range of 36-55 years while investors between the ages of 26-35 years and above 55 years are ranked second with same percentage. This is illustrated below for more information:



✕ By Residency

- As at the conclusion of the first five months of the year, it can be noted that majority of the new investors entering the stock market are resident investors. The resident investor consists of new investors from the Central/Eastern division with 74.56% occupancy, Western division with 16.67% occupancy and Northern division with 2.63% occupancy respectively. The year-to-date investor trend by residency is illustrated below for information:

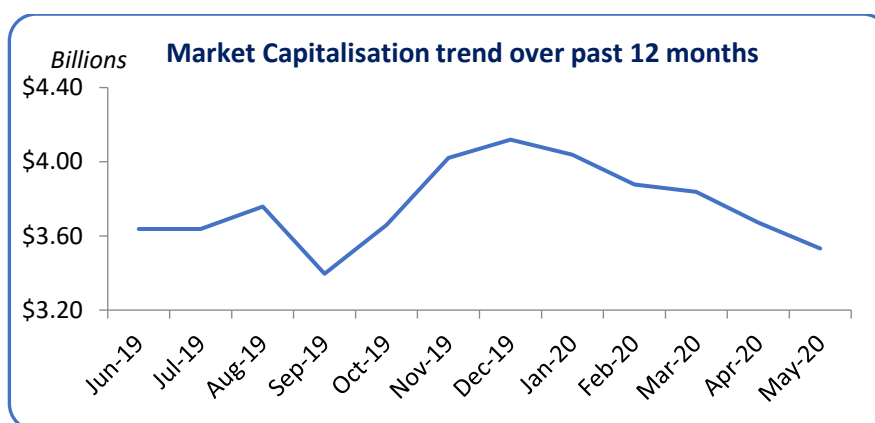


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

✕ Monthly Growth

- The total market capitalisation value for the month of May fell by 3.82% and concluded at a value of \$3,531,743,709 (\$3.53 billion). The decrease in the market value is mainly due to the reduction in share prices for the various listed entities (various share price movements during the month of May is illustrated under Section 2.5 for information).
- Considering the market capitalisation trend over the first five months of 2020, it is apparent that the overall market value has fallen by an average of 3.02% on a monthly basis, however, considering the average monthly growth in market value over the preceding 12 months, a 0.12% growth has been noted. Graph below illustrates the market capitalisation trend over the past 12 months:



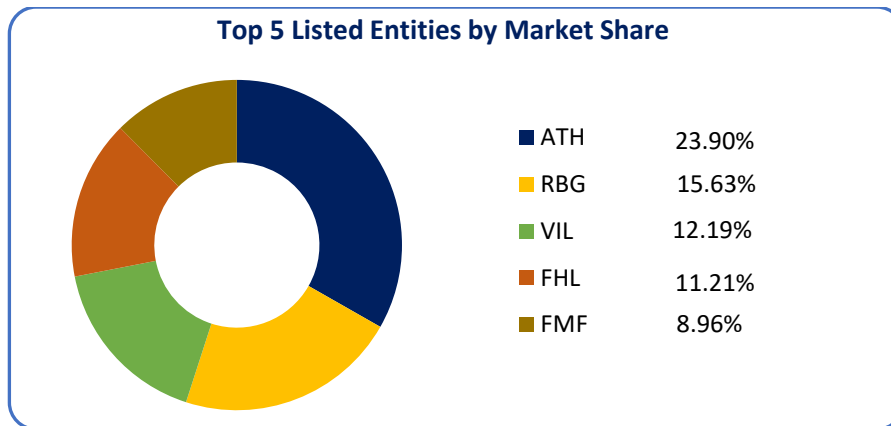
✕ Market Capitalisation by sector

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

Category	Value (\$m)	Change (\$m)	Change (%)
Investment	830.96	-52.12	-5.90%
Insurance	33.05	6.37	23.87%
Telecommunications/Media	914.24	-50.65	-5.25%
Retail	552.00	-3.00	-0.54%
Manufacturers & Wholesalers	699.86	-22.73	-3.15%
Automotive	211.41	0.00	0.00%
Banking	84.29	0.00	0.00%
Education	6.40	0.00	0.00%
Finance	92.73	-13.77	-12.93%
Tourism	106.80	-4.40	-3.96%

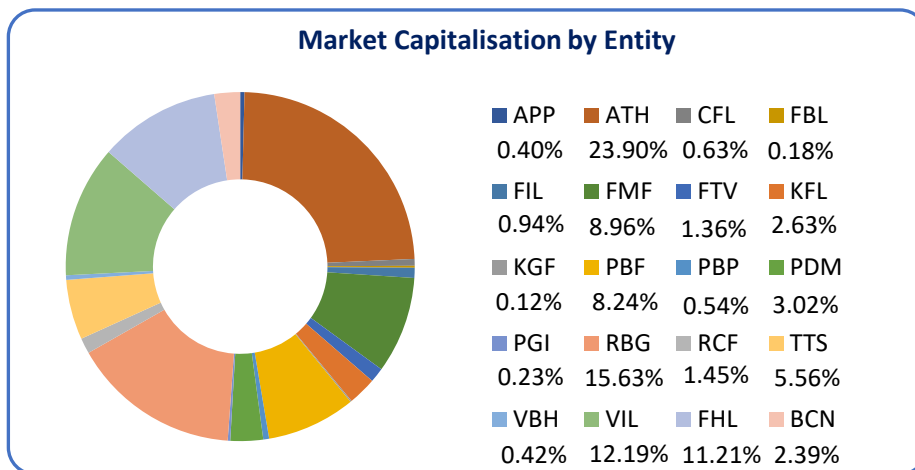
✕ Top 5 Listed Entities

- The top five listed stocks occupied 71.90% of the overall market. This is illustrated on the following page for information:



✕ Market Capitalisation by Entity

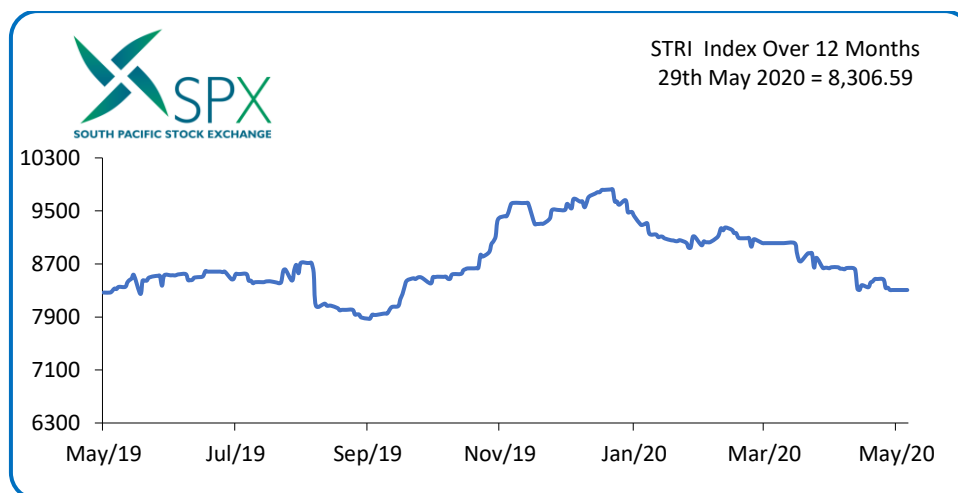
- Details of each listed entity's market capitalisation contribution as at May 2020 is portrayed below for information:



2.2 SPX Total Return Index (STRI)

✕ Monthly Growth

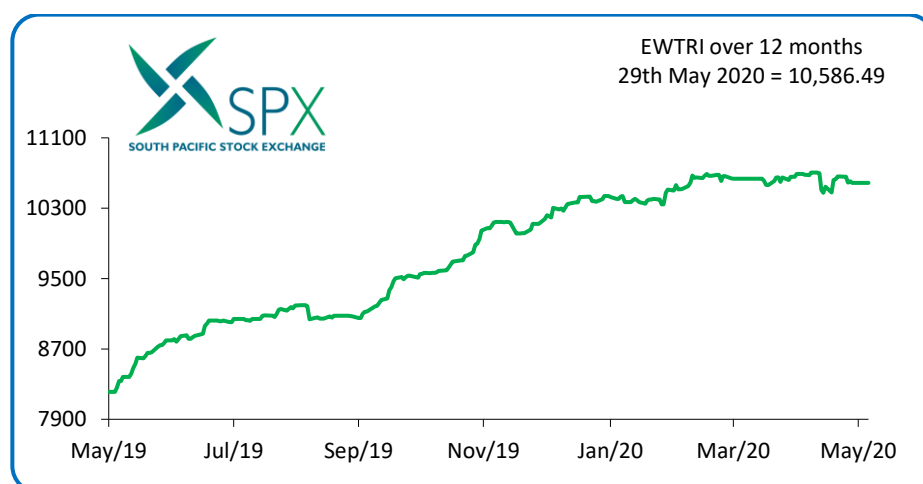
- The SPX Total Return Index fell by 3.80% and concluded the month at a value of 8,306.59. The decrease in the index is consequent to various share price movements (various share price movements during the month of May is illustrated under Section 2.5 for information).
- During the month, the market also recorded a dividend return of 2.81% generated by FijiCare Insurance Limited (FIL) and a dividend return of 0.70% generated by Pleass Global Limited (PBP).
- The overall STRI value over the first five months of 2020 has decreased by 11.81%, however, considering the STRI value over the preceding 12 months (May 2019 to May 2020 period), STRI still stands 0.47% higher.
- 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

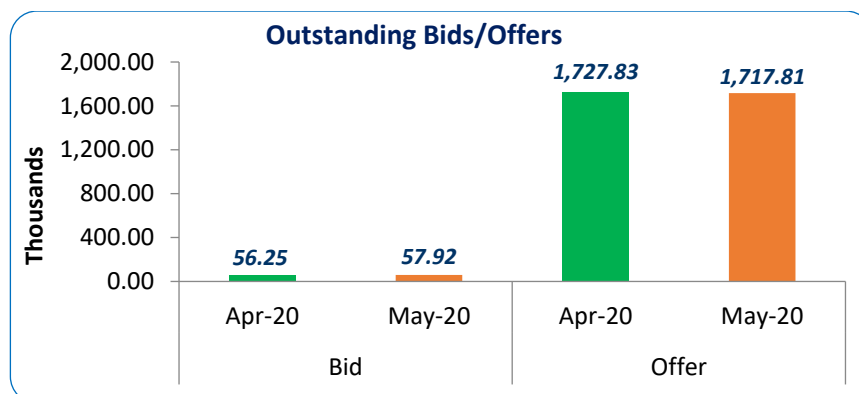
- The SPX Equal Weighted Total Return Index (EWTRI) fell by 0.68% and concluded the month at a value of 10,586.49.
- Given the nature of EWTRI, which values all listed entities equally, irrespective of their market capitalisation values, the overall EWTRI value over the first five months of 2020 shows an increase of 1.54% and over the preceding 12 months period (May 2019 to May 2020 period), it stands much higher with an increase of 128.92%.
- The graph portraying the EWTRI movement over the preceding 12 months period is presented below for information:



2.4 Outstanding Bids/Offers

- For the month of May 2020, the total quantity of shares on bid stood at 57,923 shares, seeing an increase of 2.98% in comparison to the previous month. The increase in the total shares on bid is mainly due to the inclusion of a quantity of 11,000 new shares for KFL.
- The total shares on offer stood at 1,717,813, a decrease of 0.58% in comparison to the previous month. The marginal decrease in total shares on offer is mainly due to the execution of sell orders for entities such as KFL and FHL.

- The bid to offer ratio for the month of May only continued to trend higher at 1:30. This culminates to a higher 1:18 average bid to offer ratio over the first five months of the year 2020. During the same period last year, the average bid to offer ratio stood at 1:3.
- The quantity of bids and offers that remained unexecuted at close of market as at April 2020 and May 2020 by each security and the market as a whole is demonstrated below for information:



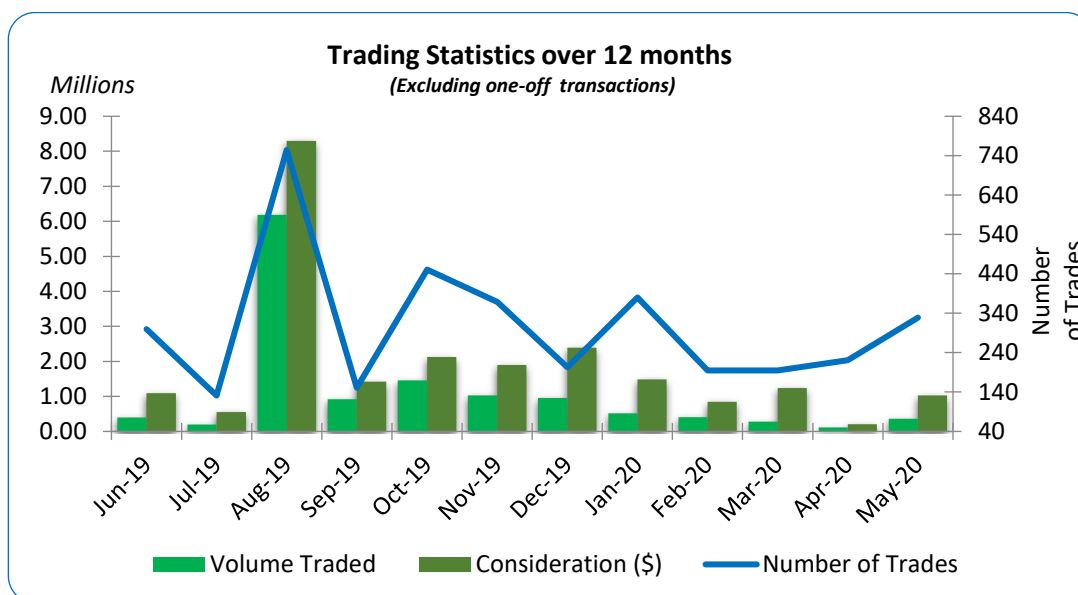
2.5 Trading Summary

- For the month of May 2020, nine out of the 20 listed entities recorded share price movements. FijiCare Insurance Limited (FIL) was the only security which recorded positive share price movement while the remaining stocks noted a fall in their respective share prices. The trading summary per security for the month of May 2020 is tabulated below for information:

Entity	Last Trade Price (F\$)	Change (F\$)	Change (%)	52 Week High (F\$)	52 Week Low (F\$)	No. of Trades	Volume Traded	Value Traded (F\$)
APP	1.75	0.00	0.00%	1.75	1.55			NO TRADES
ATH	2.00	-0.12	-5.66%	3.34	2.00	11	12,970	26,999
CFL	6.22	0.00	0.00%	6.22	5.50			NO TRADES
FBL	3.20	0.00	0.00%	3.20	2.60			NO TRADES
FIL	3.84	+0.74	+23.87%	3.84	1.85	3	150,000	571,350
FMF	2.11	-0.01	-0.47%	2.19	1.90	3	2,237	4,720
FTV	4.65	0.00	0.00%	5.50	3.00			NO TRADES
KFL	1.01	-0.15	-12.93%	1.30	0.97	16	32,991	35,588
KGF	1.12	0.00	0.00%	1.12	1.12			NO TRADES
PBF	27.95	-2.05	-6.83%	30.00	14.00	16	6,120	154,158
PBP	2.85	0.00	0.00%	2.85	2.60			NO TRADES
PDM	2.67	-0.11	-3.96%	2.80	1.31	6	17,156	44,151
PGI	1.08	0.00	0.00%	1.08	1.08			NO TRADES
RBG	3.68	-0.02	-0.54%	3.70	1.40	3	1,358	4,893
RCF	8.51	0.00	0.00%	8.51	6.65			NO TRADES
TTS	14.00	0.00	0.00%	14.00	7.72			NO TRADES
VBH	7.00	0.00	0.00%	7.40	6.99			NO TRADES
VIL	4.15	-0.15	-3.49%	4.95	4.15	1	117	486
FHL	1.30	-0.12	-8.45%	1.94	1.12	270	137,454	183,679
BCN	27.50	0.00	0.00%	27.50	18.25			NO TRADES

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 also illustrated below:



3.0 Ratios

- The details for movements in the Earnings per Share ratio, Price Earnings ratio and Current Yield ratio per listed entity for the month of May is presented below for information.

Ratio	Entity	Details for the movements recorded
Earnings per Share Ratio	PBP	The ratio decreased due to an increase in the entity's issued shares. The issued shares increased by 38,892 following the additional quotation of shares as part of the PBP's dividend reinvestment plan for its shareholders.
Price Earnings Ratio	ATH, FMF, KFL, PBF, PDM, RBG, VIL & FHL	The ratio decreased due to decrease in the entity's respective share prices.
	FIL	The ratio increased due to increase in the entity's share price.
	PBP	The ratio increased due to decrease in the EPS ratio.
Current Yield Ratio	ATH, FMF, KFL, PBF, PDM, RBG, VIL & FHL	The ratio increased due to the decrease in the respective share prices for these listed stocks.
	FIL	The ratio decreased due to increase in FIL's share price.
	BCN	The ratio decreased due to decrease in DPS for the recent financial year.

4.0 Listed Entity Market Announcements

- A total of 25 announcements related to the listed entities were received and released by the Exchange during the month of May. The announcements are illustrated below for more information:

3 COVID-19 related announcements	5 Dividend Declarations	6 AGM related announcements	1 Update on Rights Issue	7 Update on business operations
	1 Quarterly Financial Result	1 Movement in key personnel	1 Release of Annual Report	



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.*