



STOCK MARKET REPORT

June 2020



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KEY HIGHLIGHTS

(June 2020 vs May 2020)

1

Volume traded:
3.45 million
(+858%)

2

Value traded:
\$8.38 million
(+716%)

3

Number of Trades:
346
(+5%)

4

Average new order flow:
\$0.87 million
(+1%)

5

New Investors:
24
(+41%)

6

Market Capitalisation:
\$3.41 billion
(-4%)

7

SPX Total Return Index:
8,026.50
(-3%)

8

Equal Weighted Total
Return Index:
10,418.02
(-2%)

1.0 SPX Market Summary

1.1 June 2020 Key Market Highlights

- ✘ During the month of June 2020, 346 trades were executed with an aggregate volume of 3,452,495 shares exchanging hands accumulating \$8,375,623 in value traded.
- ✘ In comparison to the trading statistics for the month of May 2020, factors contributing to the increase in trading statistics, particularly in terms of volume and value of traded, were mainly due to the following reasons:
 - Special crossing transactions executed in Amalgamated Telecom Holdings Limited (ATH), FijiCare Insurance Limited (FIL), Fiji Television Limited (FTV) and RB Patel Group Limited (RBG). Through these one-off transactions, 2,204,306 shares were traded with a value of \$6,535,682;
 - Full execution of Fijian Holdings Limited's (FHL) market-based dividend reinvestment trades which essentially led to an overall increase in the total number of transactions; and
 - Private transfer transactions executed in Fijian Holdings Limited (FHL) where by 1,035,000 shares were traded with a consideration of \$1,375,150.
 - The above is illustrated below for more information:

Particulars	July 2020		
	No. of Trades	Volume Traded	Value Traded
Special Crossing Transactions	4	2,204,306	\$6,535,682
Private Transfer Transactions	2	1,035,000	\$1,375,150
FHL Reinvestment Transactions	203	32,584	\$41,583
Normal Transactions	137	180,605	\$423,208
TOTAL	346	3,452,495	\$8,375,623

- ✘ The table below portrays detailed statistics for June 2020 in comparison to May 2020 trading data together with the year-to-date statistics for the two years:

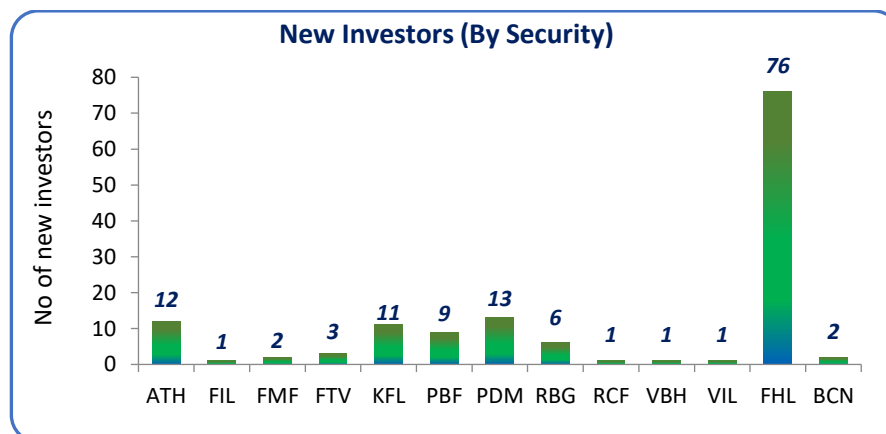
Particulars	Monthly			Year to Date		
	Jun-20	May-20	% Change	Jun-20	Jun-19	% Change
Volume traded in securities	3,452,495	360,403	858%	5,292,724	7,234,942	-27%
Value traded in securities (\$)	8,375,623	1,026,023	716%	14,495,817	15,060,705	-4%
Total number of trades	346	329	5%	1,668	1,487	12%
Average new order flow consideration/week (\$)	873,155	861,306	1%	954,493	509,686	87%
SPX Total Return Index	8,026.50	8,306.59	-3%	8,026.50	8,527.84	-6%
SPX Equal Weighted Total Return Index	10,418.02	10,586.49	-2%	10,418.02	8,797.12	18%
Bid to Offer ratio	1:57	1:30	30%	1:57	1:8	72%
Market Capitalisation (F\$ Billion)	3.41	3.53	-4%	3.41	3.64	-6%
GDP (F\$ Billion) *	11.22	11.22	0%	11.22	11.85	-5%
Volume traded to Issued Shares (%)	0.26%	0.03%	858%	0.39%	0.54%	-27%
Market Capitalisation to GDP (%)	30.4%	31.5%	-4%	30.4%	30.7%	-1%

*Source: RBF Quarterly Review March 2020

1.2 New Investors

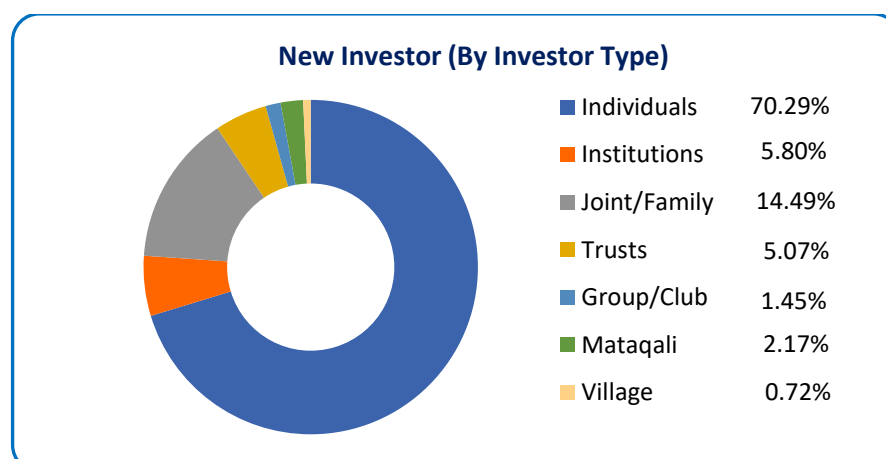
✕ By Month

- For the month of June 2020, 24 new/first time investors were recorded which is an increase from 17 new investors recorded in May. On a year-to-date basis, a total of 138 new/first time investors have now entered the stock market, however, in comparison to the same period last year, this is lower by 175 new investors. The contributing factors to the decrease in year-to-date new investors are mainly due to:
 - Re-alignment of consumption and investment priorities due to COVID-19 pandemic. Between January-March 2020, the number of new investors entering the market stood at healthy levels, at around 25 to 37 new investors per month; however, this fell dramatically to 7 investors only in April (period when COVID-19 impact started to be felt in Fiji and the greater Suva and Lautoka area).
 - In 2019, the first half of the year recorded an increased number of trades in Fijian Holdings Limited (FHL) subsequent to the share split (from investor perspective, FHL shares were affordable hence increased number of trades). During this period a lot of new investors were recorded for FHL which caused the total number of new investors to increase significantly (263 out of 313 investors during this period were from FHL solely).
- On the year-to-date basis, majority of new investors entering the stock market have been recorded for FHL followed by Port Denarau Marina Limited (PDM). The year-to-date number of new investors recorded per listed entity is demonstrated below:



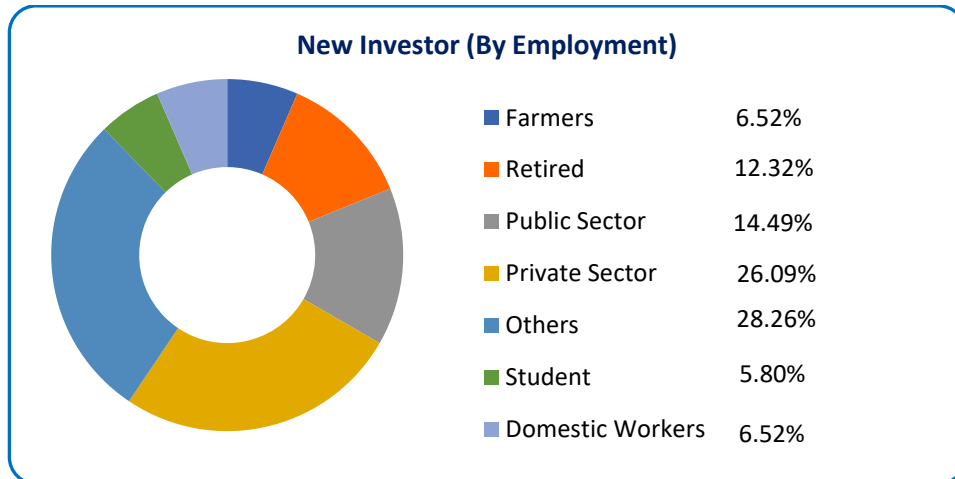
✕ By Investor Type

- 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:



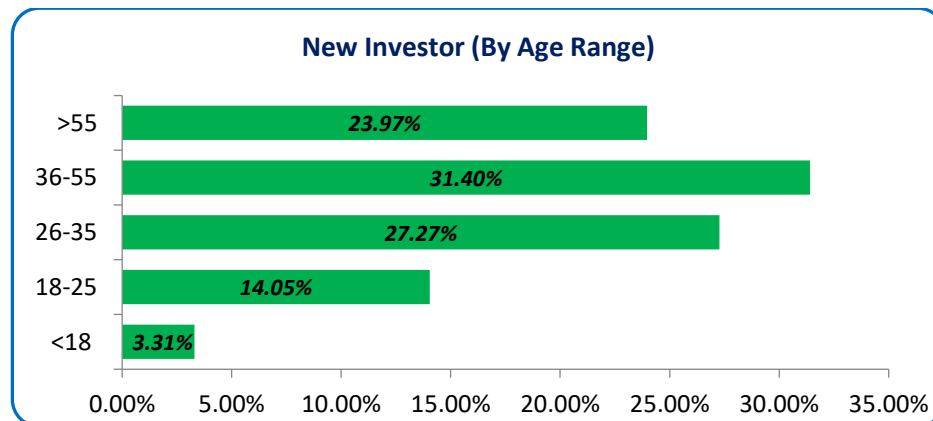
✕ By Employment

- Overall, as of June 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 below for more information:



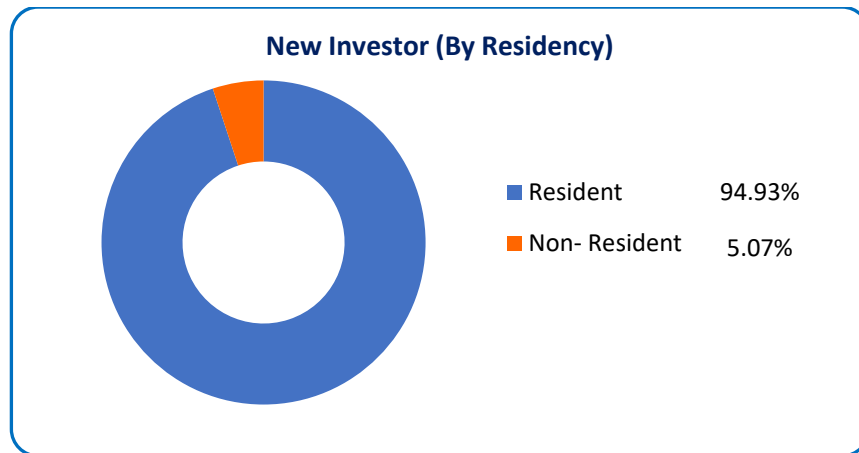
✕ By Age Range

- In terms to age groupings of new investors, majority of new investors who have entered the market are between the age range of 36-55 years followed by investors between the age range of 26-35 years. This is illustrated below for more information:



✕ By Residency

- As at the conclusion of the first six months of the year, it can be noted that majority of the new investors entering the stock market are resident investors. The resident investors consist of new investors from the Central/Eastern division with 73.91% occupancy, Western division with 18.12% occupancy and Northern division with 2.90% occupancy respectively. The year-to-date investor trend by residency is illustrated on the following page for information.

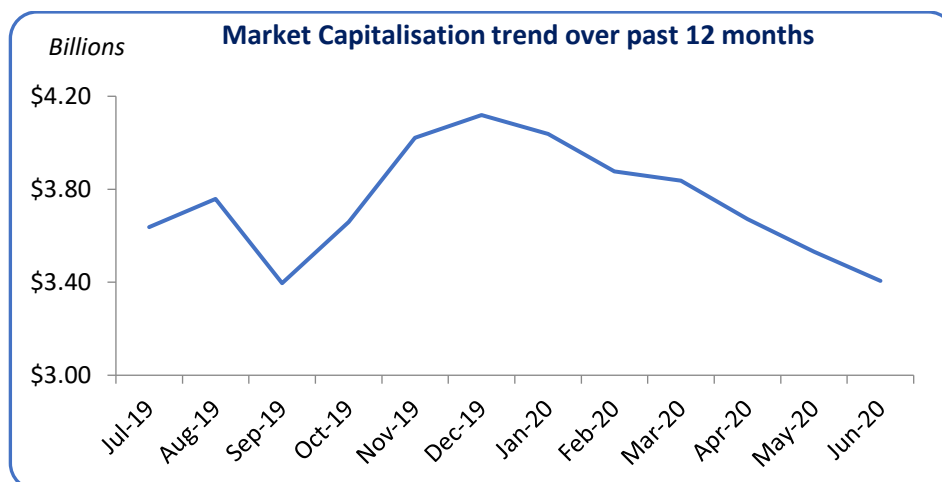


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

✕ Monthly Growth

- The overall market value for the month of June fell by 3.58% and concluded at a value of \$3,405,376,609 (\$3.41 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 June is illustrated under Section 2.5 for information).
- Considering the market capitalisation trend over the first six months of 2020, the overall market value has fallen by an average of 3.11% on a monthly basis while based on the average monthly growth over the preceding 12 months, a decrease of 0.41% has been noted. Graph below illustrates the market capitalisation trend over the past 12 months:



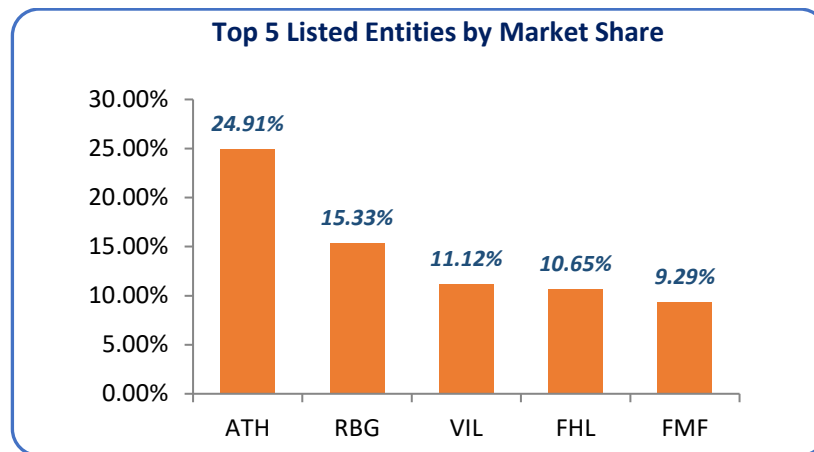
✕ Market Capitalisation by sector

- The movements in market capitalisation by each sector between May 2020 and June 2020 is illustrated on the following page for more information.

Category	Value (\$m)	Change (\$m)	Change (%)
Investment	745.57	-85.40	-10.28%
Insurance	38.73	5.68	+17.19%
Telecommunications/Media	906.61	-7.62	-0.83%
Retail	522.00	-30.00	-5.43%
Manufacturers & Wholesalers	703.32	3.46	+0.49%
Automotive	210.88	-0.53	-0.25%
Banking	84.29	0.00	0.00%
Education	6.40	0.00	0.00%
Finance	89.98	-2.75	-2.97%
Tourism	97.60	-9.20	-8.61%

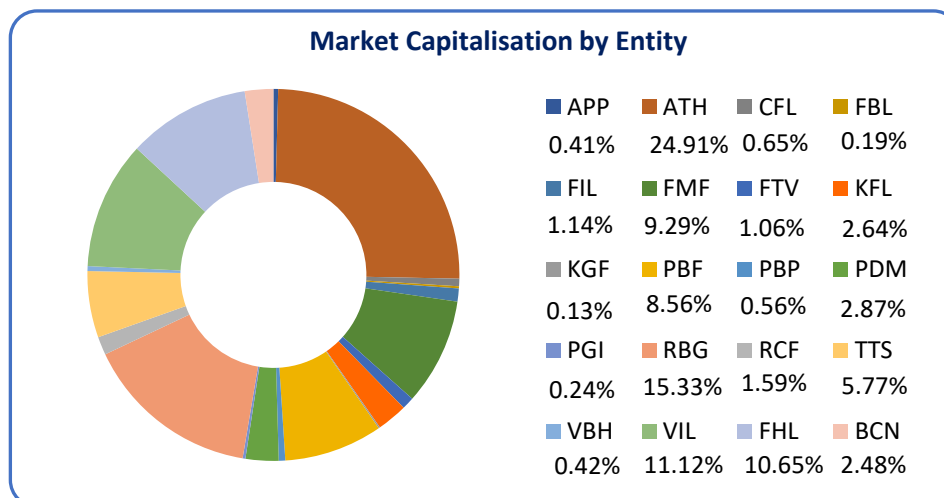
✕ Top 5 Listed Entities

- The top five listed stocks occupied 71.31% of the overall market. This is illustrated below for information:



✕ Market Capitalisation by Entity

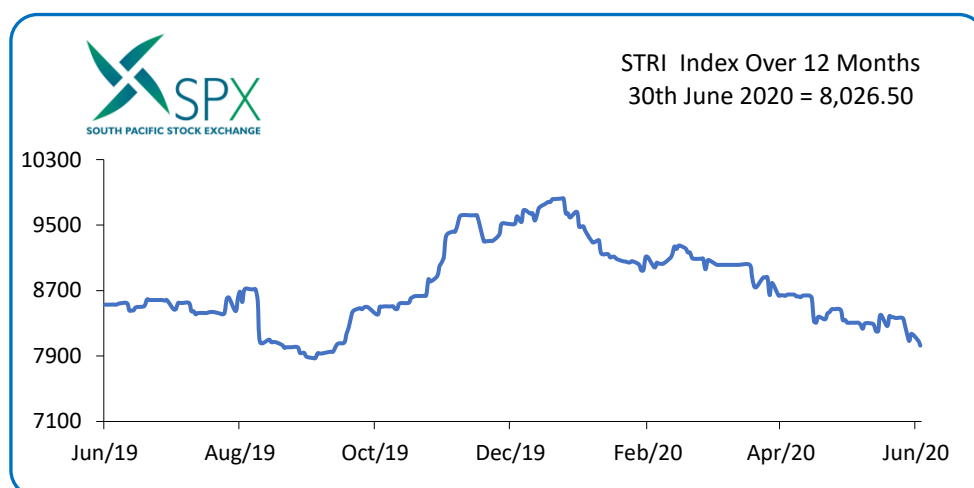
- Details of each listed entity's market capitalisation contribution as at June 2020 is portrayed below for information:



2.2 SPX Total Return Index (STRI)

✂ Monthly Growth

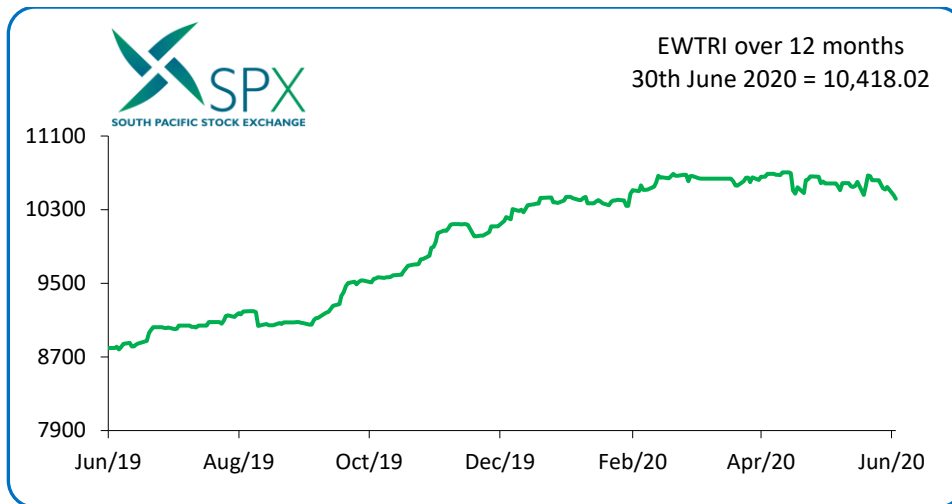
- The SPX Total Return Index fell by 3.37% and concluded the month at a value of 8,026.50. The decrease in the index is consequent to various share price movements (various share price movements during the month of June is illustrated under Section 2.5 for information).
- During the month, the market also recorded dividend returns of 3.14% generated by Atlantic & Pacific Packaging Company Limited (APP), 0.95% generated by FMF Foods Limited (FMF), 3.89% generated by The Rice Company of Fiji Limited (RCF) and 2.39% generated by BSP Convertible Notes Limited (BCN) respectively.
- The overall STRI value over the first six months of 2020 has decreased by 14.78% while considering the STRI value over the preceding 12 months (June 2019 to June 2020 period), STRI value decreased by 6.09%.
- The graph portraying the STRI movement over the preceding 12 months period is presented below for information:



2.3 SPX Equal Weighted Total Return Index (EWTRI)

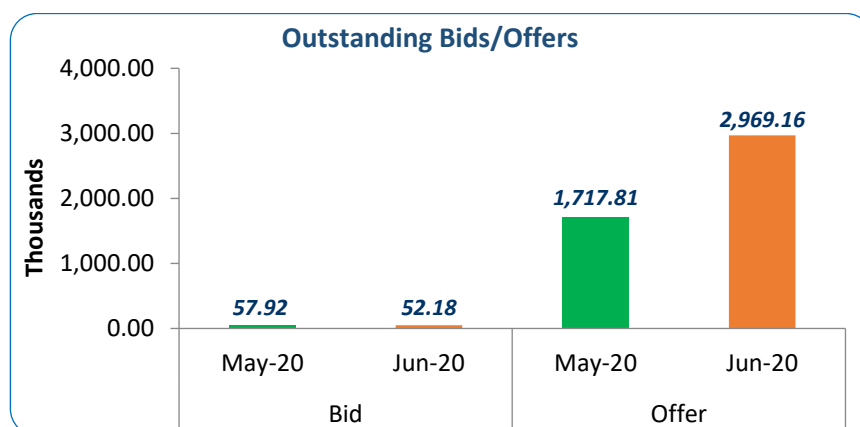
✂ Monthly Growth

- The SPX Equal Weighted Total Return Index (EWTRI) fell by 1.59% and concluded the month at a value of 10,418.02.
- The overall EWTRI value over the first six months of 2020 has decreased by 0.08% while over the preceding 12 months period (June 2019 to June 2020 period), the EWTRI value stands higher with an increase of 15.25%.
- The graph portraying the EWTRI movement over the preceding 12 months period is presented on the following page for information.



2.4 Outstanding Bids/Offers

- For the month of June 2020, the total quantity of shares on bid stood at 52,179 shares, seeing a decrease of 9.92% in comparison to the previous month. The decrease in the total shares on bid is mainly due to execution of existing buy orders for KFL and KGF.
- The total shares on offer stood at 2,969,159, an increase of 72.85% in comparison to the previous month. The substantial increase in total shares on offer is mainly due to inclusion of new sell orders for entities such as; ATH, FMF, KFL and PDM.
- The bid to offer ratio for the month of June stood at 1:57, an increase of 30.00%. It must be noted that there are unexecuted sell orders for certain securities where the existing shareholders are looking at options to liquidate their shares. These include; ATH, FBL, FMF, KFL, PBF, PBP, PDM, PGI, VBH and FHL. This is causing a downward pressure on prices and also resulting in high bid to offer ratio. The average bid to offer ratio over the first six months of the year 2020 stood at 1:24 while for the same period last year, the average bid to offer ratio stood at 1:4.
- The quantity of bids and offers that remained unexecuted at close of market as at May 2020 and June 2020 by each security and the market as a whole is demonstrated below for information:



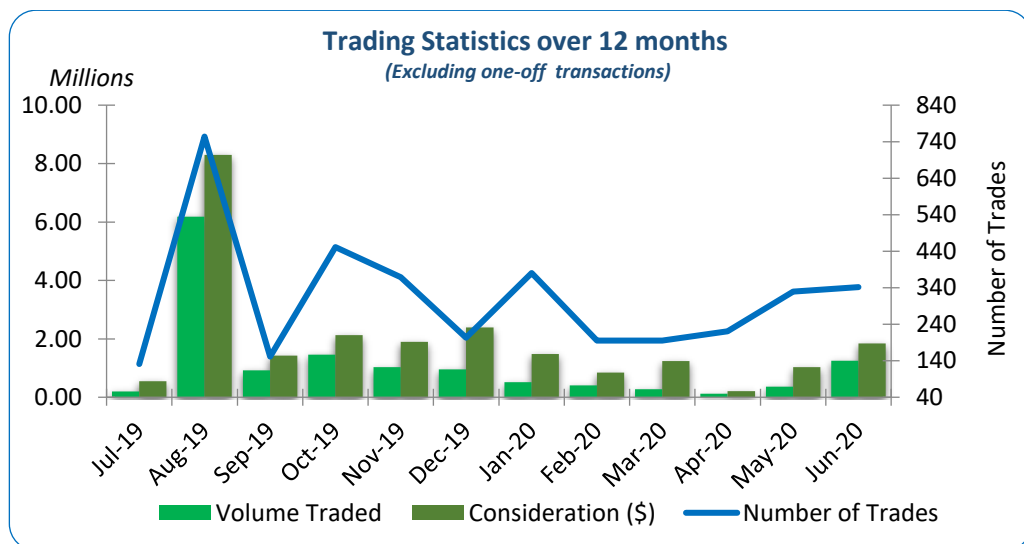
2.5 Trading Summary

- For the month of June 2020, 11 out of the 20 listed entities recorded share price movements. The trading summary per security for the month of June 2020 is tabulated on the following page 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	1.60	1	13,375	23,406
ATH	2.01	+0.01	+0.50%	3.34	2.00	15	1,008,340	1,967,170
CFL	6.22	0.00	0.00%	6.22	5.80		NO TRADES	
FBL	3.20	0.00	0.00%	3.20	2.60		NO TRADES	
FIL	4.50	+0.66	+17.19%	4.50	2.10	7	87,321	357,317
FMF	2.11	0.00	0.00%	2.19	1.90		NO TRADES	
FTV	3.50	-1.15	-24.73%	5.50	3.28	9	252,195	1,048,573
KFL	0.98	-0.03	-2.97%	1.30	0.97	11	47,325	46,397
KGF	1.12	0.00	0.00%	1.12	1.12		NO TRADES	
PBF	28.00	+0.05	+0.18%	30.00	14.00	16	1,992	53,353
PBP	2.85	0.00	0.00%	2.85	2.60		NO TRADES	
PDM	2.44	-0.23	-8.61%	2.80	1.31	9	4,686	11,601
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.48	-0.20	-5.43%	3.70	1.61	23	914,353	3,357,165
RCF	9.00	+0.49	+5.76%	9.00	6.71	5	999	8,991
TTS	14.00	0.00	0.00%	14.00	11.50	3	138	1,932
VBH	6.75	-0.25	-3.57%	7.40	6.75	1	120	810
VIL	3.65	-0.50	-12.05%	4.95	3.65	5	3,105	11,471
FHL	1.19	-0.11	-8.46%	1.93	1.12	239	1,118,315	1,481,085
BCN	27.50	0.00	0.00%	27.50	21.00	2	231	6,353

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 June 2020 is presented on the following page for information.

Ratio	Entity	Market Commentary
Earnings per Share	TTS	The ratio decreased due decrease in the entity's Net Profit after Tax for financial year ending 31st March 2020.
Price Earnings Ratio	ATH, FIL, PBF & RCF	The ratio increased due to increase in the entities respective share prices.
	FTV, KFL, PDM, RBG, VBH, VIL & FHL	The ratio decreased due to decrease in the entities respective share prices.
	TTS	The ratio increased due to decrease in the entity's Earnings per Share ratio.
Current Yield	ATH, FIL & RCF	The ratio decreased due to increase in the entities respective share prices.
	FTV, KFL, PDM, RBG, VBH & FHL	The ratio increased due to decrease in the entities respective share prices.
	VIL	The ratio decreased due to decrease in DPS.

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 June. The announcements are illustrated below for more information:

7 COVID-19 related announcements	2 Dividend Declarations	6 AGM related announcements	2 Update on Rights Issue
3 Update on business operations	1 Movement in key personnel	4 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)

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