



# STOCK MARKET REPORT

## JULY 2020



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# KEY HIGHLIGHTS

(July 2020 vs June 2020)

1

## Market Capitalisation

\$3.46 billion  
(+2%)

2

## SPX Equal Weighted Price Index:

4,993.69  
(+1%)

3

## SPX Equal Weighted Total Return Index:

10,503.58  
(+1%)

4

## Average new order flow:

\$0.27 million  
(-74%)

5

## New Investors:

25  
(+4%)

6

## Volume Traded:

0.65 million  
(-81%)

7

## Value Traded:

\$0.83 million  
(-90%)

8

## Number of Trades:

132  
(-62%)

## 1.0 SPX Market Summary

### 1.1 July 2020 Key Market Highlights

- ✘ During the month of July 2020, 132 trades were executed with a cumulative volume of 646,802 shares exchanging hands accumulating \$829,562 in value traded.
- ✘ Highlights for the month of July 2020 were:
  - Special crossing transaction executed in Kontiki Finance Limited (KFL) whereby a total 549,842 shares were traded with a value of \$500,356; and
  - The additional quotation of 25,807,044 shares for Amalgamated Telecom Holdings Limited (ATH) after the completion of the Rights Issue offer. Given the general uncertainty in light of the economic disruptions caused by the COVID-19 pandemic, ATH managed to raise this notable sum through the SPX platform.
- ✘ The table below portrays detailed statistics for July 2020 in comparison to June 2020 trading data together with the year-to-date statistics for the two years:

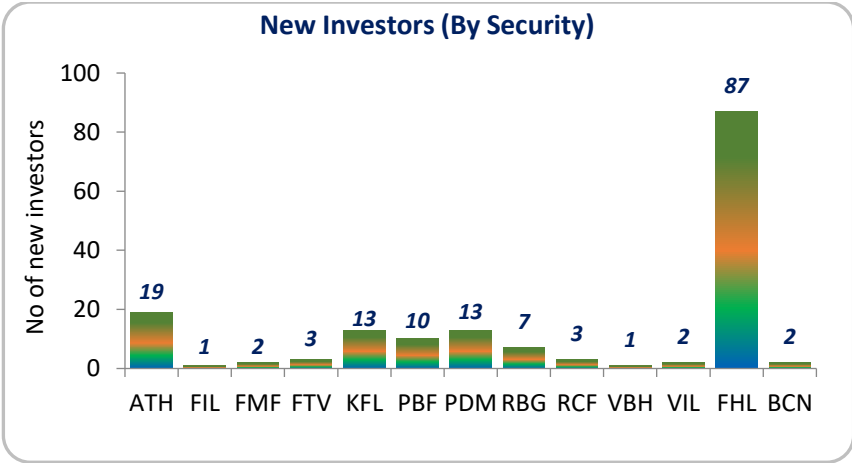
Particulars	Monthly			Year to Date		
	Jul-20	Jun-20	% Change	Jul-20	Jul-19	% Change
Volume traded in securities	646,802	3,452,495	-81%	5,939,526	7,429,620	-20%
Value traded in securities (\$)	829,562	8,375,623	-90%	15,325,379	15,609,316	-2%
Total number of trades	132	346	-62%	1,800	1,618	11%
Average new order flow consideration/week (\$)	274,097	873,155	-74%	868,040	480,465	81%
SPX Total Return Index	8,044.28	8,026.50	0.2%	8,044.28	8,547.04	-6%
SPX Equal Weighted Total Return Index	10,503.58	10,418.02	1%	10,503.58	9,039.62	16%
SPX Equal Weighted Price Index	4,993.69	4,960.88	1%	4,993.69	4,373.92	14%
Bid to Offer ratio	1:60	1:57	3%	1:60	1:10	71%
Market Capitalisation (F\$ Billion)	3.46	3.41	2%	3.46	3.64	-5%
GDP (F\$ Billion) *	11.22	11.22	0%	11.22	11.85	-5%
Volume traded to Issued Shares (%)	0.05%	0.26%	-82%	0.43%	0.56%	-22%
Market Capitalisation to GDP (%)	30.8%	30.4%	2%	30.8%	30.7%	0%

\*Source: RBF Quarterly Review March 2020

### 1.2 New Investors

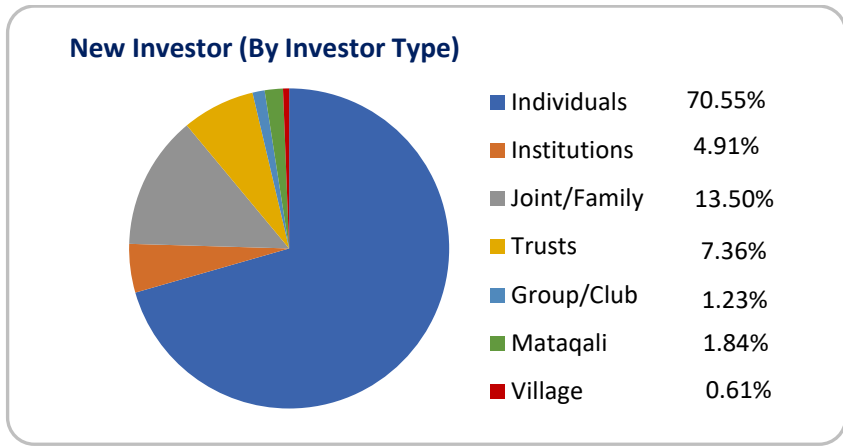
#### ✘ By Month

- The month of July 2020 recorded 25 new/first time investors. On a year-to-date basis, a total of 163 new/first time investors have now entered the stock market, however, in comparison to the same period last year, this is lower by 167 new investors.
- On the year-to-date basis, majority of new investors entering the stock market have been recorded for Fijian Holdings Limited (FHL) followed by ATH. The year-to-date number of new investors recorded per listed entity is demonstrated on the following page for more information.



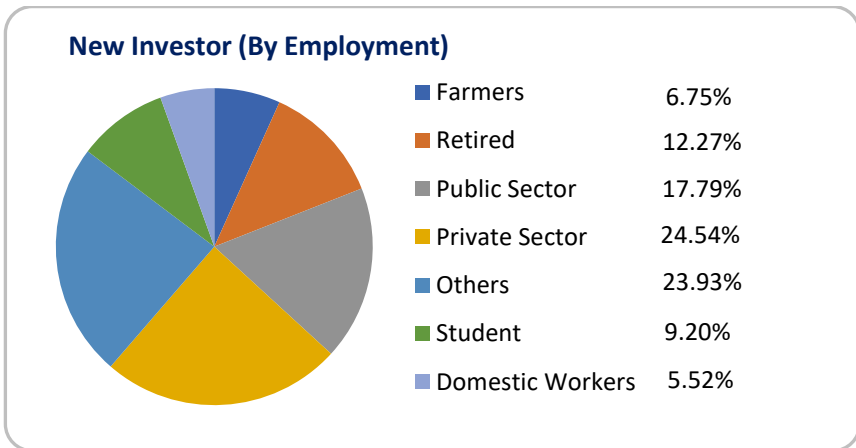
**By Investor Type**

- 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:



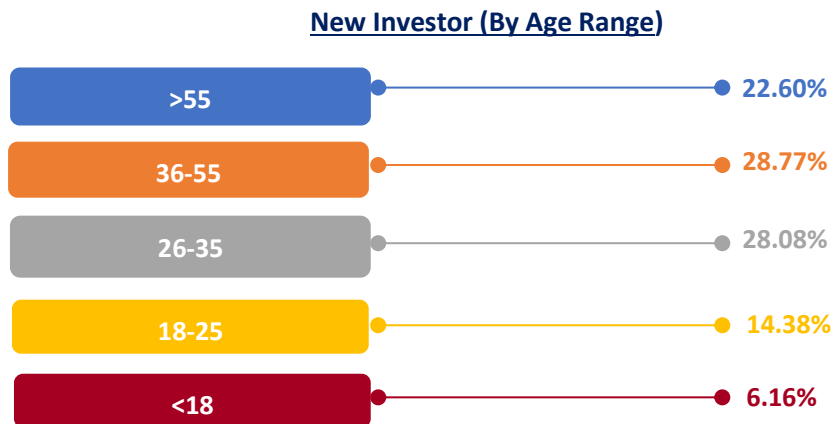
**By Employment**

- Overall, as of July 2020, the new investors by type of employment indicated that majority of the new investors entering the stock market are represented by the private sector investors. This is followed by those represented by Others (includes a mixture of investors who are minors, institutions, self-employed amongst others). This is portrayed below for more information:



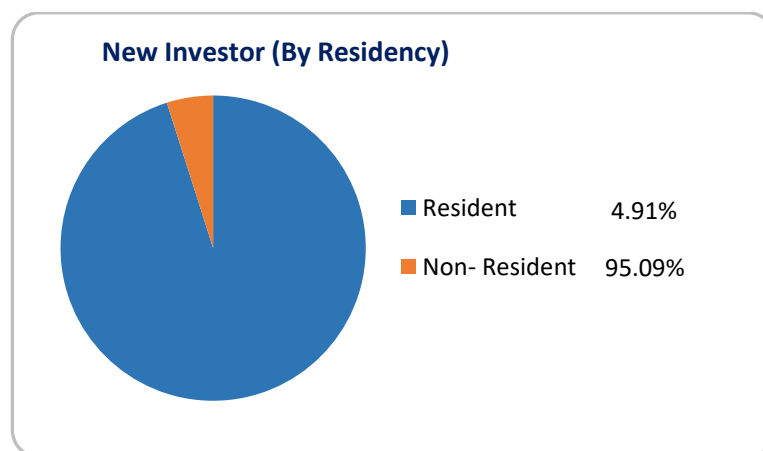
### ✕ By Age Range

- Regarding the age group of the new investors, majority who have entered the market are between the age range of 36-55 years followed closely 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 seven months of the year and as per historic trends, 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 74.23% occupancy, Western division with 17.79% occupancy and Northern division with 3.07% 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

- After recording decreases over the past months, the overall market value for July rose by 1.50% and concluded at a value of \$3,456,614,026 (\$3.46 billion). The increase in the market value is due to:
  - movements in share prices for the various listed entities (various share price changes during the month of July is illustrated under Section 2.6 for information); and
  - additional quotation of ATH shares following the conclusion of the Rights Issue whereby a total of 25,807,044 shares were quoted on the SPX platform. This increased the overall market value by \$51,614,088.

- Considering the market capitalisation trend over the first seven months of 2020 (January to July 2020), the overall market value has fallen by an average of 2.45% on a monthly basis.
- However, while considering the movements in market capitalisation on an extended 12 months period (August 2019 to July 2020), the average monthly fall stands at a marginal 0.28%.
- 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 June 2020 and July 2020 is illustrated below for more information:

Category	Value (\$m)	Change (\$m)	Change (%)
Investment	724.11	-21.46	-2.88%
Insurance	40.89	+2.15	+5.56%
Telecommunications/Media	956.63	+50.02	+5.52%
Retail	543.00	+21.00	+4.02%
Manufacturers & Wholesalers	694.74	-8.58	-1.22%
Automotive	223.31	+12.43	+5.89%
Banking	84.32	+0.03	+0.04%
Education	6.40	0.00	0.00%
Finance	87.23	-2.75	-3.06%
Tourism	96.00	-1.60	-1.64%

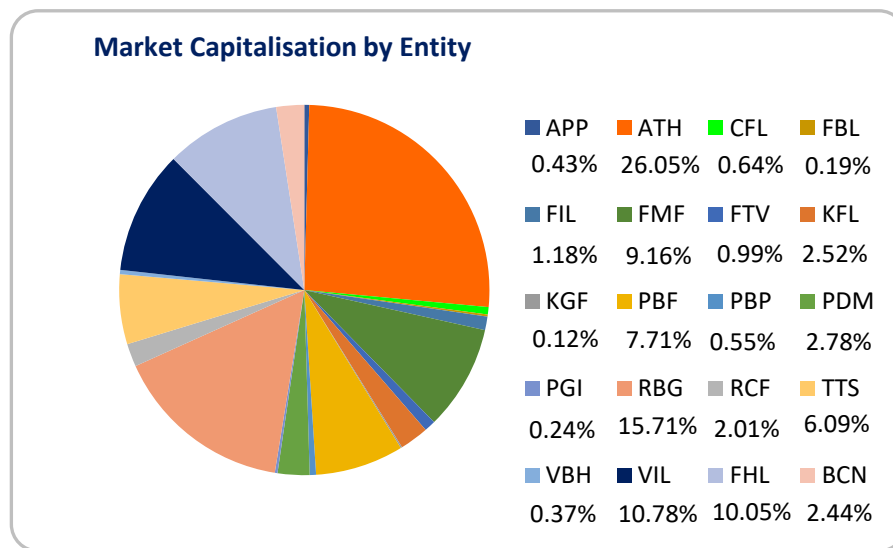
#### ✕ Top 5 Listed Entities

- The top five listed stocks occupied 71.74% of the overall market. This is illustrated below for more information:

01	Amalgamated Telecom Holdings Limited (ATH) - 26.05%	
	RB Patel Group Limited (RBG) - 15.71%	02
03	Vision Investments Limited (VIL) - 10.78%	
	Fijian Holdings Limited (FHL) - 10.05%	04
05	FMF Foods Limited (FMF) - 9.16%	

### ✕ Market Capitalisation by Entity

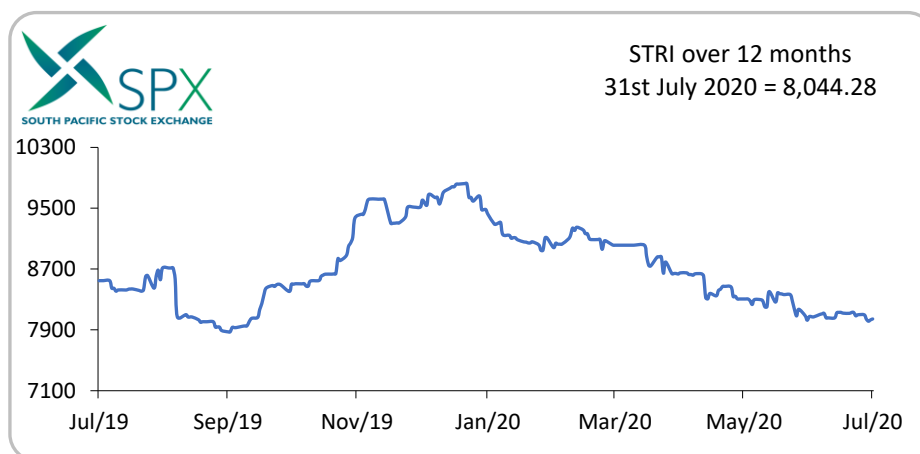
- Details of each listed entity's market capitalisation contribution as at July 2020 is portrayed below for information:



## 2.2 SPX Total Return Index (STRI)

### ✕ Monthly Growth

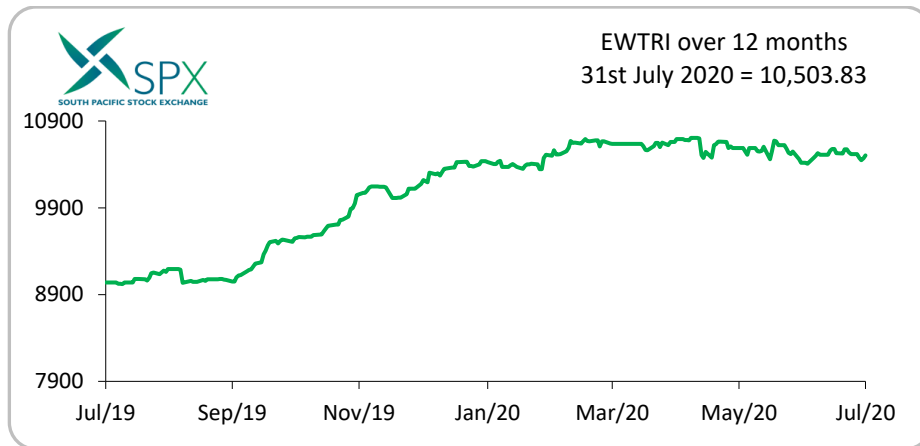
- The SPX Total Return Index rose by 0.22% and concluded the month at a value of 8,044.28. The increase in the index is consequent to various share price movements (various share price movements during the month of July is illustrated under Section 2.6 for information).
- During the month, the market also recorded dividend returns of 1.95% generated by Paradise Beverages (Fiji) Limited (PBF) and 1.33% generated by Toyota Tsusho (South Sea) Limited (TTS) respectively.
- The overall STRI value over the first seven months of 2020 has decreased by 14.59% while considering the STRI value over the preceding 12 months (August 2019 to July 2020 period), STRI value decreased by 7.68%.
- The graph portraying the STRI movement over the preceding 12 months period is presented below for more information:



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

### ✕ Monthly Growth

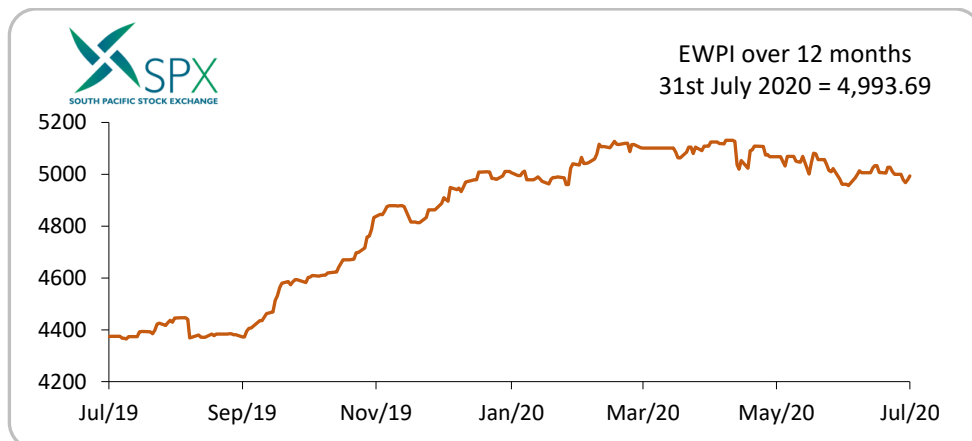
- The SPX Equal Weighted Total Return Index (EWTRI) rose by 0.82% and concluded the month at a value of 10,503.58.
- The overall EWTRI value over the first seven months of 2020 rose by 0.75% while over the preceding 12 months period (August 2019 to July 2020 period), the EWTRI value increased by 14.23%.
- The graph portraying the EWTRI movement over the preceding 12 months period is presented below for more information:



## 2.4 SPX Equal Weighted Price Index (EWPI)

### ✕ Monthly Growth

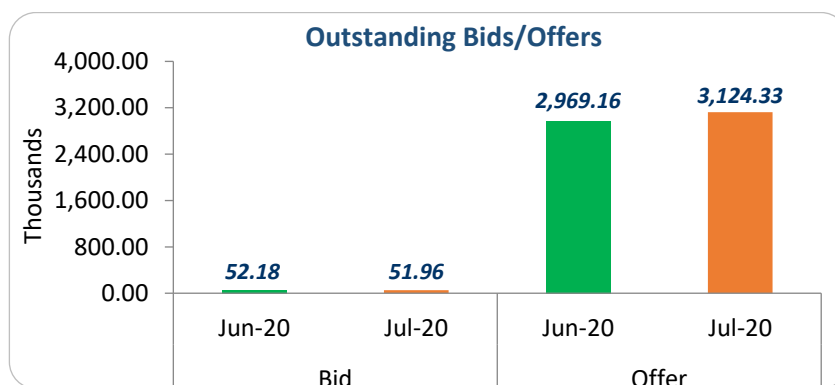
- The SPX Equal Weighted Price Index (EWPI) which weighs all listed entities equally, rose by 0.66% and concluded the month at a value of 4,993.69.
- The overall EWPI value over the first seven months of 2020 has decreased by 0.23% while over the preceding 12 months period (August 2019 to July 2020 period), the EWPI value stands higher with an increase of 12.32%.
- Movements in EWPI is also monitored on a daily basis to ensure aggregate market movements in a business day is within the stipulated +/-5% range as per SPX market surveillance guidelines.
- The graph portraying the EWPI movement over the preceding 12 months period is presented below for more information:





## 2.5 Outstanding Bids/Offers

- For the month of July 2020, the total quantity of shares on bid stood at 51,959 shares, seeing a decrease of 0.42% in comparison to the previous month while the total shares on offer stood at 3,124,329, an increase of 5.23% in comparison to the prior month.
- The bid to offer ratio for the month of July stood at 1:60, an increase of 2.56%. The average bid to offer ratio over the first seven months of the year 2020 stood at 1:29 while for the same period last year, the average bid to offer ratio stood at 1:5.
- The quantity of bids and offers that remained unexecuted at close of market as at June 2020 and July 2020 by each security and the market as a whole is demonstrated below for information:



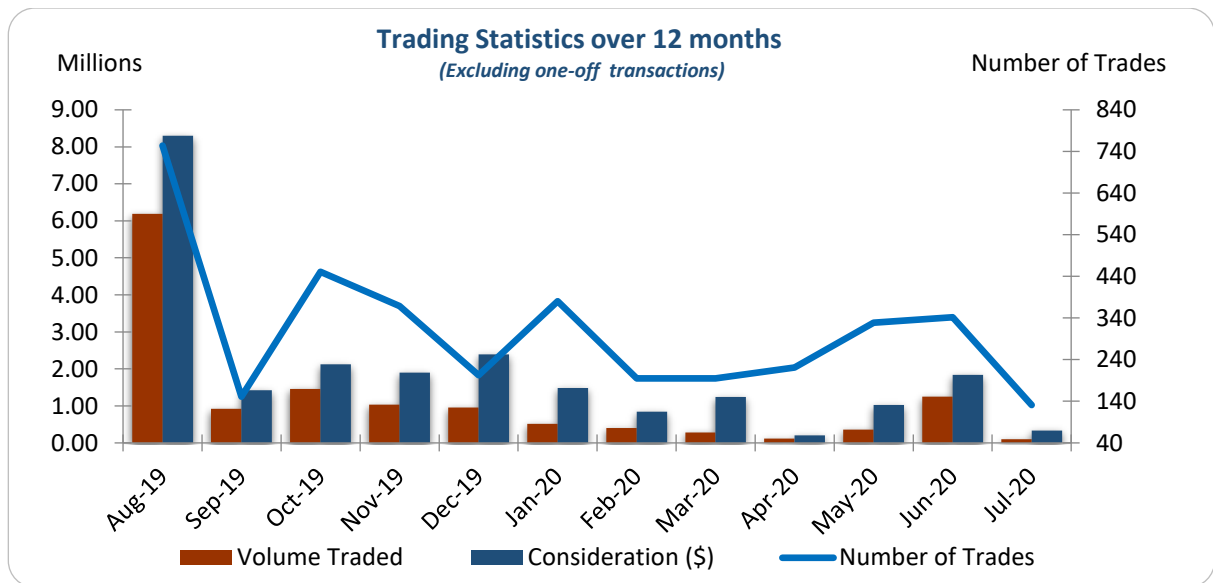
## 2.6 Trading Summary

- For the month of July 2020, 13 out of the 20 listed entities recorded share price movements, amongst which six listed stocks recorded positive movements while seven listed securities noted negative movements.
- The trading summary per security for the month of July 2020 is tabulated below for more 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	1.85	+0.10	+5.71%	1.85	1.60	1	50	93
ATH	2.01	0.00	0.00%	3.34	1.95	11	4,554	9,060
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	4.75	+0.25	+5.56%	4.75	2.30	3	412	1,957
FMF	2.11	0.00	0.00%	2.19	1.90	3	612	1,296
FTV	3.32	-0.18	-5.14%	5.50	3.32	5	6,500	22,435
KFL	0.95	-0.03	-3.06%	1.30	0.95	5	551,030	501,496
KGF	1.12	0.00	0.00%	1.12	1.12		NO TRADES	
PBF	25.60	-2.40	-8.57%	30.00	14.02	8	850	21,622
PBP	2.85	0.00	0.00%	2.85	2.60		NO TRADES	
PDM	2.40	-0.04	-1.64%	2.80	1.31	4	866	2,062
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.62	+0.14	+4.02%	3.70	1.61	10	4,820	17,341
RCF	11.60	+2.60	+28.89%	11.60	8.00	24	8,693	96,060
TTS	15.00	+1.00	+7.14%	15.00	12.00	1	50	750
VBH	6.00	-0.75	-11.11%	7.30	6.00	6	13,259	82,184
VIL	3.59	-0.06	-1.64%	4.95	3.59	3	1,360	4,892
FHL	1.14	-0.05	-4.20%	1.80	1.12	47	53,546	62,813
BCN	27.51	+0.01	+0.04%	27.51	22.00	1	200	5,502

## 2.7 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 July 2020 is presented below for more information:

Ratio	Entity	Market Commentary
Earnings per Share	ATH	The ratio decreased due to increase in issued shares through Rights Issue of 25,807,044 shares.
	VIL	The ratio decreased due to decrease in the Net Profit after Tax for the financial year ending 31st March 2020.
Price Earnings Ratio	APP, FIL, RBG, RCF, TTS & BCN	The ratio increased due to the increase in the entities respective share prices.
	ATH	The ratio increased due to the decrease in the Earnings per Share ratio.
	FTV, KFL, PBF, PDM, VBH & FHL	The ratio decreased due to the decrease in the entities respective share prices.
	VIL	The decrease in the Earnings per Share ratio by greater percentage than the decrease in the share price which in aggregate gives an increase in the PE ratio for VIL.
Current Yield	APP, FIL, RCF & TTS	The ratio decreased due to the increase in the entities respective share prices.
	FTV, KFL, PBF, PDM, VBH, VIL & FHL	The ratio increased due to the decrease in the entities respective share prices.
	RBG	The ratio decreased due to the decrease in the 12-months rolling DPS as well as due to the increase in the share price.

#### 4.0 Listed Entity Market Announcements

- A total of 16 announcements related to the listed entities were received and released by the Exchange during the month of July. The announcements are illustrated below for more information:

4 COVID-19 related announcements	1 Dividend Declarations	3 AGM related announcements	1 Update on Rights Issue
2 Update on business operations	1 Audited Financial Statements	3 Half-Year Financial Results	1 Movement in key personnel in the entity



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