

# STOCK MARKET REPORT AUGUST 2020

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## 1.0 SPX Market Summary

### 1.1 August 2020 Key Market Highlights

- ✘ For the month of August 2020, a total of 165 transactions were executed on the SPX e-trading platform with an aggregate volume of 180,557 shares and an aggregate value of \$556,899.
- ✘ Overall, 13 listed securities recorded market activities amongst which 11 listed stocks recorded share price movements.
- ✘ The table below portrays detailed statistics for August 2020 in comparison to July 2020 trading data together with the year-to-date statistics for the two years:

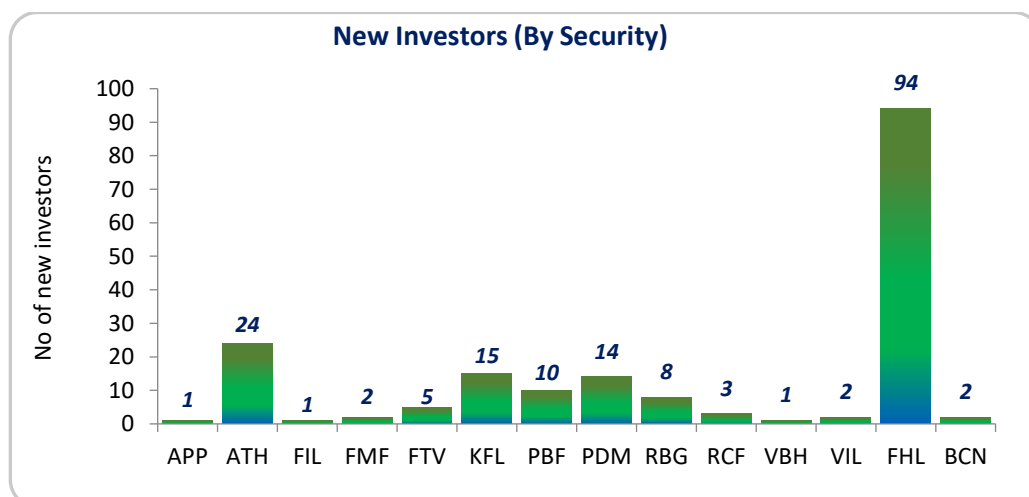
Particulars	Monthly			Year to Date		
	Aug-20	Jul-20	% Change	Aug-20	Aug-19	% Change
Volume traded in securities	180,557	646,802	-72%	6,120,083	19,615,269	-69%
Value traded in securities (\$)	556,899	829,562	-33%	15,882,278	31,467,534	-50%
Total number of trades	165	132	25%	1,965	2,373	-17%
Average new order flow consideration/week (\$)	360,694	274,097	32%	797,575	895,726	-11%
SPX Total Return Index	8,012.33	8,044.28	-0.40%	8,012.33	8,713.44	-8%
SPX Equal Weighted Total Return Index	10,342.77	10,503.58	-2%	10,342.77	9,195.17	12%
SPX Equal Weighted Price Index	4,913.42	4,993.69	-2%	4,913.42	4,445.77	11%
Bid to Offer ratio	1:80	1:60	17%	1:80	1:7	109%
Market Capitalisation (F\$ Billion)	3.44	3.46	-0.46%	3.44	3.76	-8%
GDP (F\$ Billion) *	9.26	11.22	-17%	9.26	11.70	-21%
Volume traded to Issued Shares (%)	0.01%	0.05%	-72%	0.45%	1.42%	-69%
Market Capitalisation to GDP (%)	37.2%	30.8%	21%	37.2%	32.1%	16%

\*Source: RBF Quarterly Review June 2020

### 1.2 New Investors

#### ✘ By Month

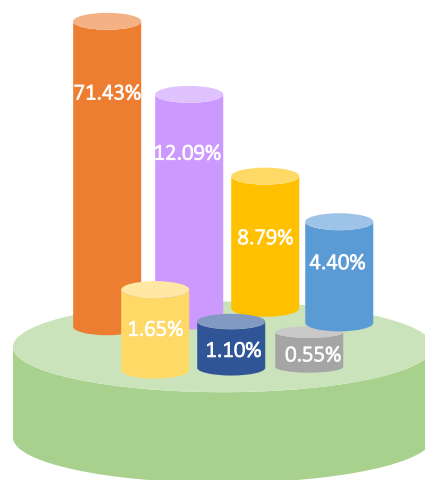
- The month of August 2020 recorded 19 new/first time investors. On a year-to-date basis, a total of 182 new/first time investors have now entered the stock market.
- On the year-to-date basis, majority of new investors entering the stock market have been recorded for Fijian Holdings Limited (FHL) followed by ATH. The year-to-date number of new investors recorded per listed entity is demonstrated below for more information:



- In comparison to the same period last year, the total new number of new investors stands lower by 77.72%. This is mainly attributed to:
  - There was a huge spike in the number of new investors in August 2019 successive to the official listing of Port Denarau Marina Limited (PDM) on the SPX. PDM, solely, had been successful in raking 476 new investors during the month August 2019. However, in 2020, there has been no new listings on SPX so far which would have provided a platform to introduce new investors and contribute positively to the 2020 statistics; and
  - The general investor sentiments being noted amidst the COVID-19 pandemic where existing as well as prospective investors have re-aligned their consumption and investment priorities.

### ✕ By Investor Type

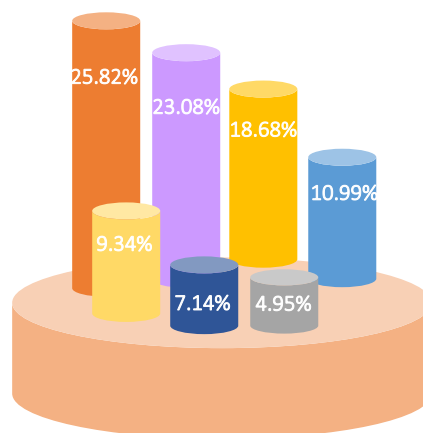
- On a year-to-date basis, individual investors accounted for the major portion of investors by investor type followed by the Joint/Family investors. This is portrayed below for information:



● Individuals ● Joint/Family ● Trusts ● Institutions ● Mataqali ● Group/Club ● Village

### ✕ By Employment

- Overall, as of August 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:

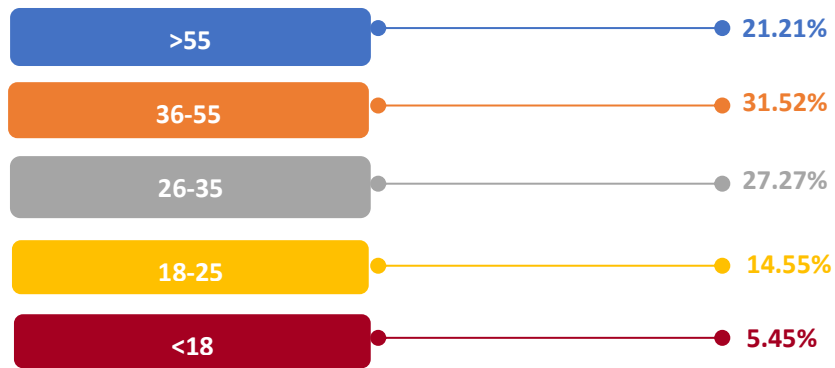


● Private Sector ● Others ● Public Sector ● Retired ● Student ● Farmers ● Domestic Workers

### ✕ By Age Range

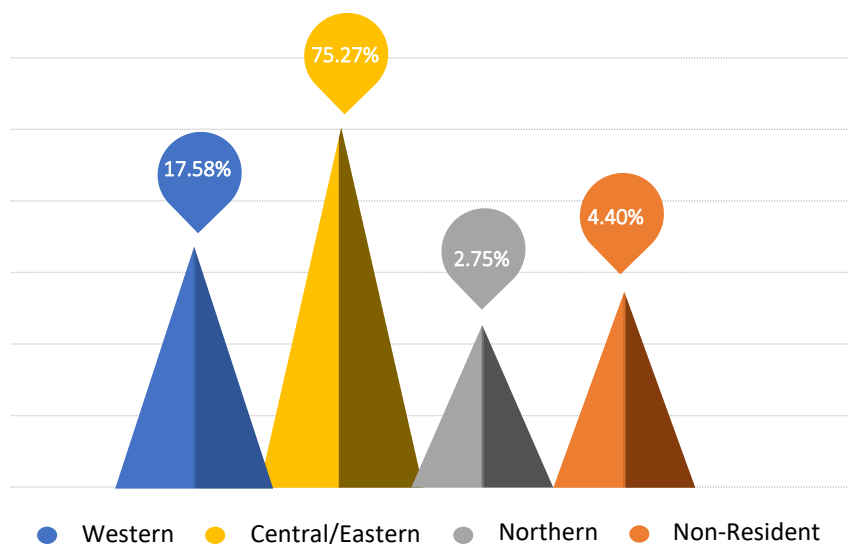
- Regarding the age group of the new investors, majority who have entered the market are between the age range of 36-55 years followed closely by investors between the age range of 26-35 years. This is illustrated below for more information:

**New Investor (By Age Range)**



### ✕ By Geographical Location

- As at the conclusion of the first eight months of the year and as per historic trends, it can be noted that majority of the new investors entering the stock market are from Central/Eastern division followed by investors from Western division. The year-to-date investor trend by geographical location is illustrated below for more information:



## 2.0 Key Stock Market Indicators

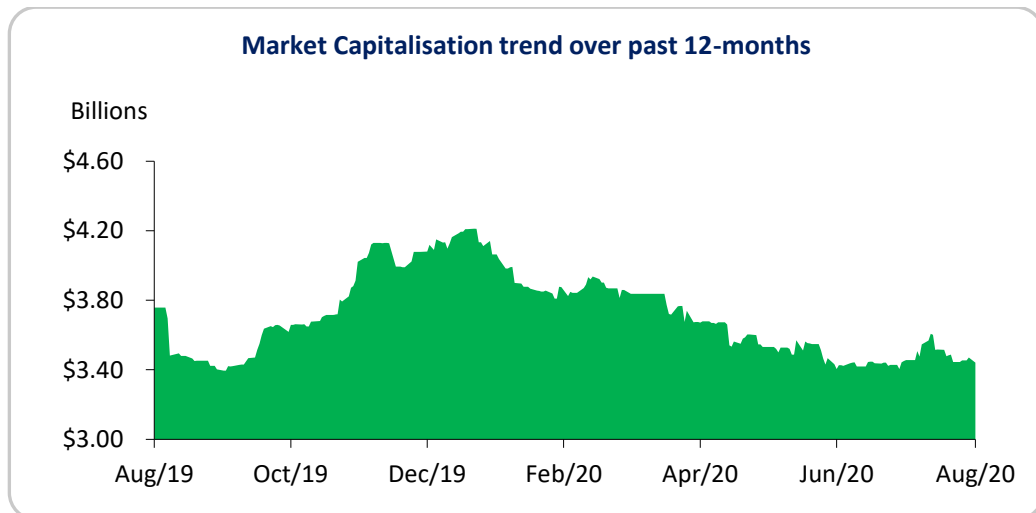
### 2.1 Market Capitalisation

#### ✕ Monthly Growth

- After recording a 1.50% increase in the overall market value in July, the aggregate market value for August 2020 fell by 0.46% and concluded at a value of \$3,440,795,898 (\$3.44 billion). The decrease in

the market value is due to movements in share prices for the various listed entities (share price changes during the month of August 2020 is illustrated under Section 2.6 for information). Additionally, it is noticeable that while the market capitalisation has fallen in August, this fall is the smallest in comparison to higher decreases recorded, particularly during the first six months of 2020.

- While considering the movements in market capitalisation on an extended 12 months period (August 2019 to August 2020), the average monthly fall stands at 0.60%. This is majorly attributed to the share price decreases recorded during 2020.
- Graph below illustrates the market capitalisation trend over the past 12 months:



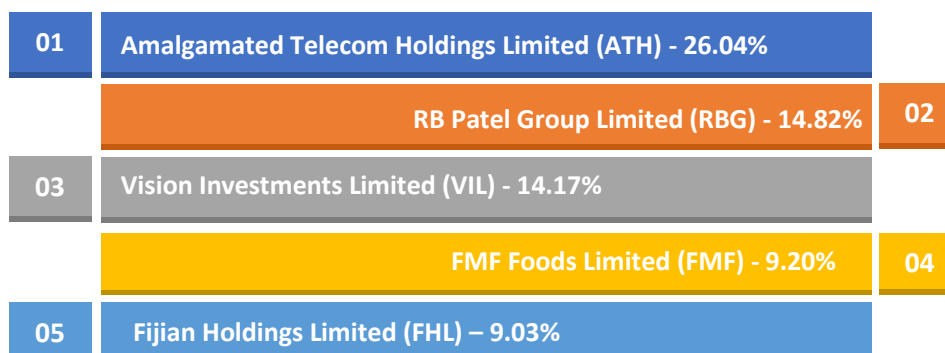
### ✕ Market Capitalisation by sector

- The movements in market capitalisation by each sector between July 2020 and August 2020 is illustrated below for more information:

Category	Value (\$m)	Change (\$m)	Change (%)
Investment	802.74	+78.63	+10.86%
Insurance	40.89	0.00	0.00%
Telecommunication/Media	951.94	-4.69	-0.49%
Retail	510.00	-33.00	-6.08%
Manufacturers & Wholesalers	671.49	-23.25	-3.35%
Automotive	209.70	-13.61	-6.10%
Banking	85.51	+1.20	+1.42%
Education	6.40	0.00	0.00%
Finance	72.53	-14.69	-16.84%
Tourism	89.60	-6.40	-6.67%

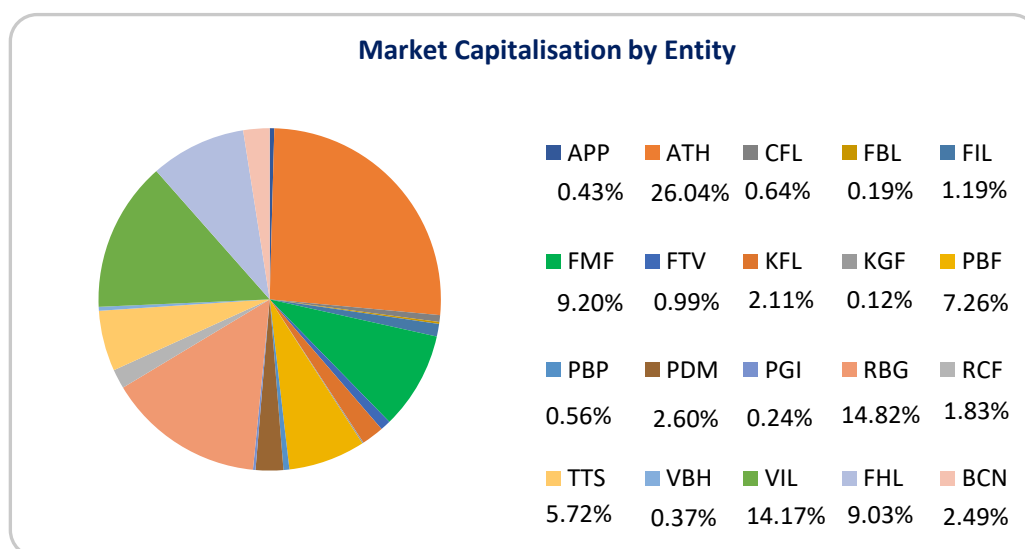
### ✕ Top 5 Listed Entities

- The top five listed stocks occupied 73.26% of the overall market. This is illustrated below for more information:



### ✕ Market Capitalisation by Entity

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

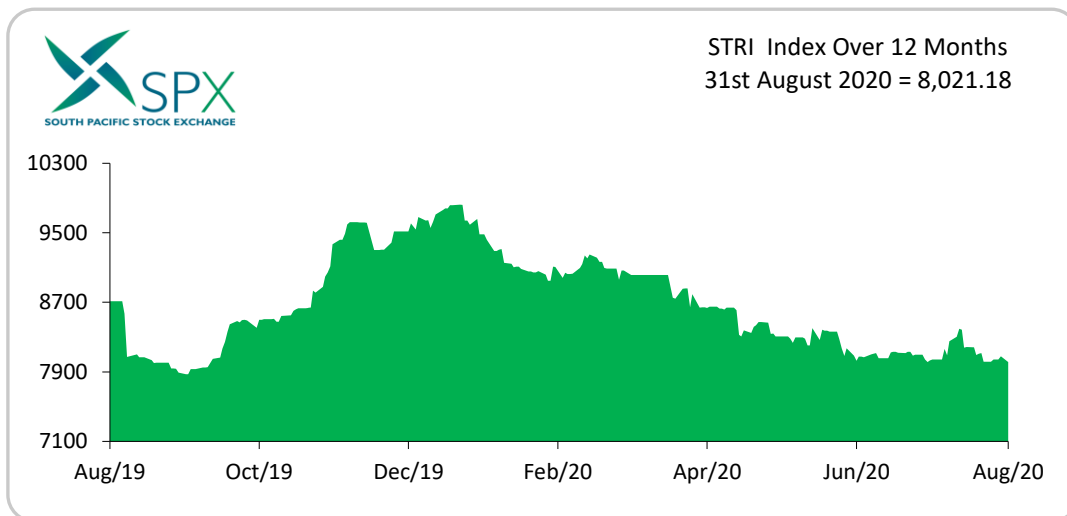


## 2.2 SPX Total Return Index (STRI)

### ✕ Monthly Growth

- The SPX Total Return Index fell by 0.40% and concluded the month at a value of 8,012.33. The decrease in the index is consequent to various share price movements (share price movements during the month of August 2020 is illustrated under Section 2.6 for information).
- For month of August, the market also recorded dividend returns of 1.16% generated by VB Holdings Limited (VBH) and 0.38% generated by RB Patel Group Limited (RBG) respectively.
- The overall STRI value over the first eight months of 2020 has decreased by 14.93% while considering the STRI value over the preceding 12 months (August 2019 to August 2020 period), STRI value fell by 8.05%.

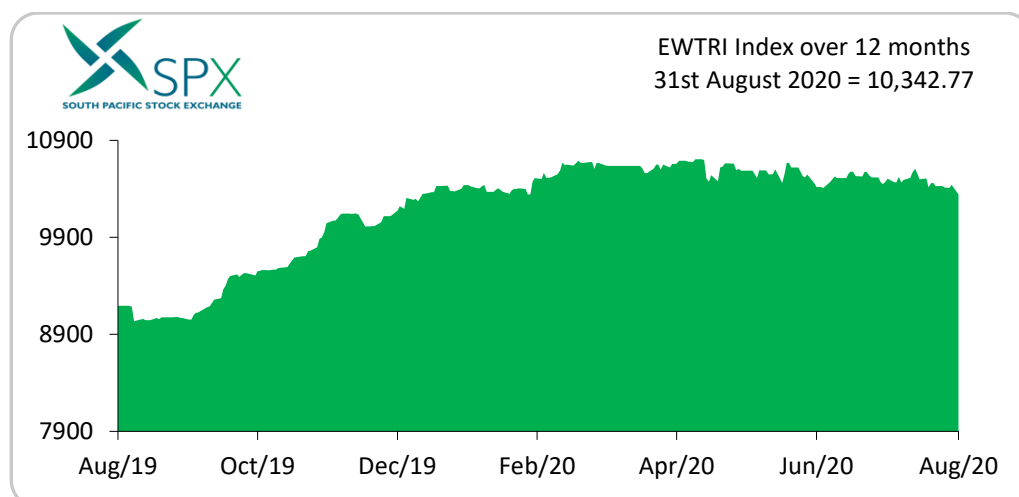
- The graph portraying the STRI movement over the preceding 12 months period is presented below for more information:



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

#### ✕ Monthly Growth

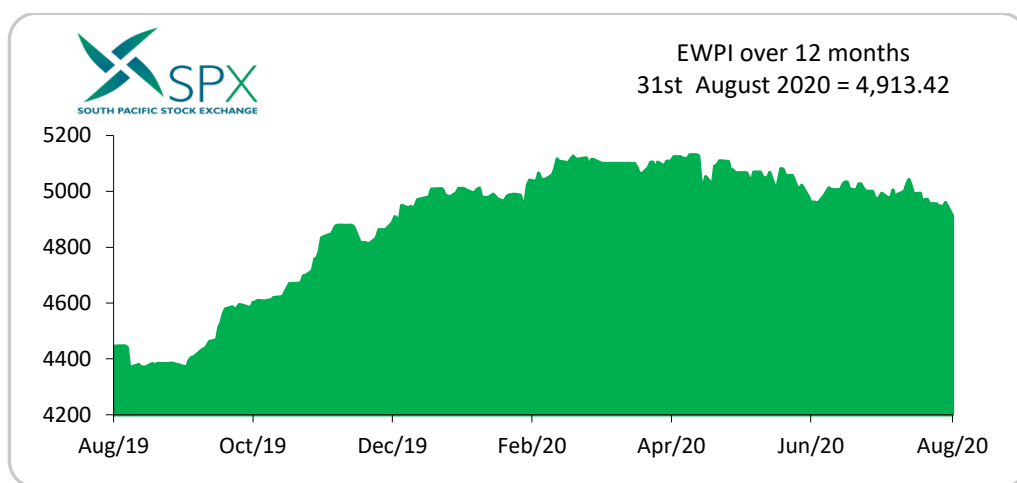
- The SPX Equal Weighted Total Return Index (EWTRI) fell by 1.53% and concluded the month at a value of 10,342.77.
- The overall EWTRI value over the first eight months of 2020 fell by 0.80% while over the preceding 12 months period (August 2019 to August 2020 period), the EWTRI value increased by 12.48%.
- 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

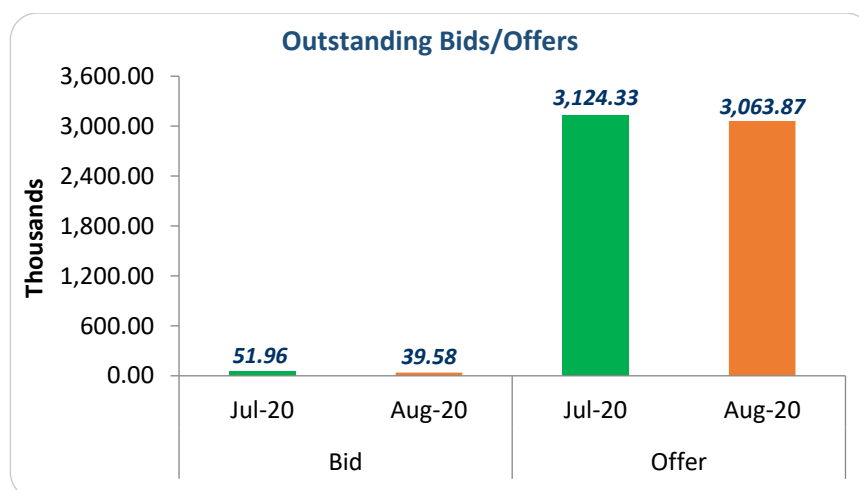
- The SPX Equal Weighted Price Index (EWPI) which weighs all listed entities equally, fell by 1.61% and concluded the month at a value of 4,913.42.
- The overall EWPI value over the first eight months of 2020 has decreased by 1.84% while over the preceding 12 months period (August 2019 to August 2020 period), the EWPI value stands higher with an increase of 10.52%.
- 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 August 2020, the total quantity of shares on bid stood at 39,584 shares, seeing a decrease of 23.82% in comparison to the previous month, this was resultant to the execution of existing buy orders for entities such as; ATH, FTV, KFL and RBG. The total shares on offer stood at 3,063,872, a decrease of 1.94% in comparison to the prior month.
- The bid to offer ratio for the month of August 2020 stood at 1:80, an increase of 16.67%. The average bid to offer ratio over the first eight months of the year 2020 stands at 1:30 while for the same period last year, the average bid to offer ratio stood at 1:5. The dramatic shift in this ratio is as a result of an influx in sell orders for certain listed stocks, namely; ATH, FMF, PBF, PDM, RBG, RCF, VIL and FHL.
- The quantity of bids and offers that remained unexecuted at close of market as at July 2020 and August 2020 by each security and the market as a whole is demonstrated on the following page for more information.





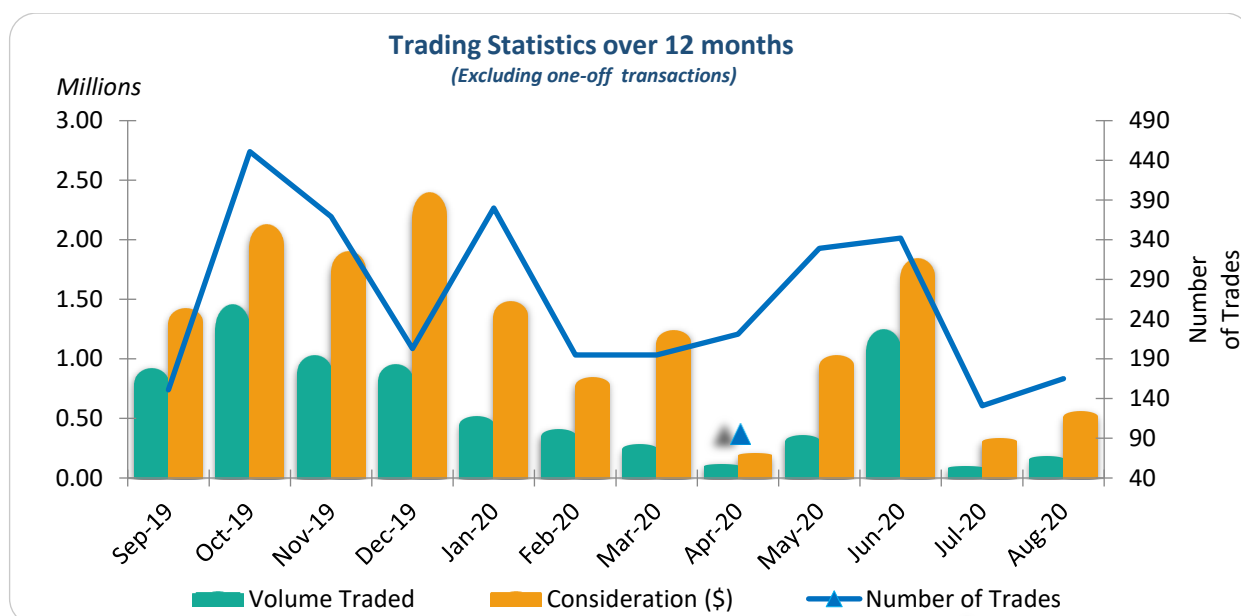
## 2.6 Trading Summary

- For the month of August 2020, 11 out of the 20 listed entities recorded share price movements.
- The trading summary per security for the month of August 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	1.85	0.00	0.00%	1.85	1.60	3	4,050	6,721
ATH	2.00	-0.01	-0.50%	3.34	1.95	22	15,233	30,900
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	0.00	0.00%	4.75	2.30	3	2,200	10,425
FMF	2.11	0.00	0.00%	2.19	1.90		NO TRADES	
FTV	3.30	-0.02	-0.60%	5.50	3.25	20	11,500	38,345
KFL	0.79	-0.16	-16.84%	1.30	0.79	11	50,440	41,118
KGF	1.12	0.00	0.00%	1.12	1.12		NO TRADES	
PBF	24.00	-1.60	-6.25%	30.00	14.02	9	2,374	57,712
PBP	2.85	0.00	0.00%	2.85	2.60		NO TRADES	
PDM	2.24	-0.16	-6.67%	2.80	1.54	11	4,389	9,596
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.40	-0.22	-6.08%	3.70	1.61	8	6,943	24,608
RCF	10.50	-1.10	-9.48%	11.60	8.00	1	150	1,575
TTS	14.03	-0.97	-6.47%	15.00	12.80	1	50	702
VBH	6.00	0.00	0.00%	7.30	6.00		NO TRADES	
VIL	4.70	+1.11	+30.92%	4.95	3.59	14	12,659	51,134
FHL	1.02	-0.12	-10.53%	1.80	1.02	51	62,629	65,498
BCN	27.90	+0.39	+1.42%	27.90	22.00	11	7,940	218,565
<b>TOTAL</b>						<b>165</b>	<b>180,557</b>	<b>556,899</b>

## 2.7 Trading Pattern

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



### 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 August 2020 is presented below for information:

Ratio	Entity	Market Commentary
Earnings per Share	ATH, FTV, KFL & RBG	The ratio decreased due to decrease in the Net Profit after Tax for the entity's respective financial year.
	VIL & BCN	The ratio increased due to the increase in the entities respective share prices.
Price Earnings Ratio	ATH, FTV & KFL	The ratio increased due to the decrease in the Earnings per Share ratio.
	PBF, PDM, RBG, RCF, TTS & FHL	The ratio decreased due to the decrease in the entities respective share prices.
Current Yield	VIL & BCN	The ratio decreased due to the increase in the entities respective share prices.
	ATH, FTV, PBF, PDM, RCF, TTS & FHL	The ratio increased due to the decrease in the entities respective share prices.
	KFL & RBG	The ratio increased due to the increase in the 12-months rolling DPS as well as due to the decrease in their respective share prices.

### 4.0 Listed Entity Market Announcements

- A total of 21 announcements related to the listed entities were received and released by the Exchange during the month of August 2020. The announcements are illustrated on the following page for more information.

1 COVID-19 related announcement	3 Dividend Declarations	1 AGM related announcement	3 Update on business operations
	4 Audited Financial Statements	6 Half-Year Financial Results	3 Movement in key personnel in the entity



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](mailto:info@spx.com.fj) for more information.

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

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