

STOCK MARKET REPORT SEPTEMBER 2020

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KEY HIGHLIGHTS

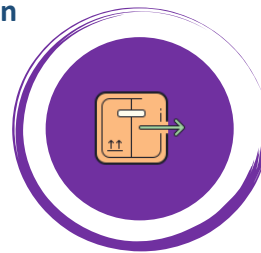
(September 2020 vs August 2020)



Volume Traded:
1.96 million
(+986%)



Value Traded:
\$1.76 million
(+216%)



Number of Trades:
139
(-16%)



SPX Total Return Index
(STRI):
7,957.50
(-1%)



Equal Weighted Price Index:
5,018.38
(+2%)



Market Capitalisation:
\$3.42 billion
(-1%)



Average new order flow:
\$0.24 million
(-33%)



Equal Weighted Total Return Index:
10,576.16
(+2%)

1.0 SPX Market Summary

1.1 September 2020 Key Market Highlights

- ✘ During the month of September 2020, 139 transactions were executed on the SPX e-trading platform with a cumulative volume of 1,960,001 shares exchanging hands to accumulate \$1,762,270 in value traded.
- ✘ Highlight for the month of September 2020 was the special crossing transactions executed in Kontiki Finance Limited (KFL) and Port Denarau Marina Limited (PDM). There were five of these one-off transactions which saw a total 1,353,719 shares being traded garnering \$1,073,885 in value traded.
- ✘ Overall, 13 listed securities recorded market activities amongst which 10 listed stocks recorded share price movements.
- ✘ The table below portrays detailed statistics for September 2020 in comparison to August 2020 trading data together with the year-to-date statistics for the two years:

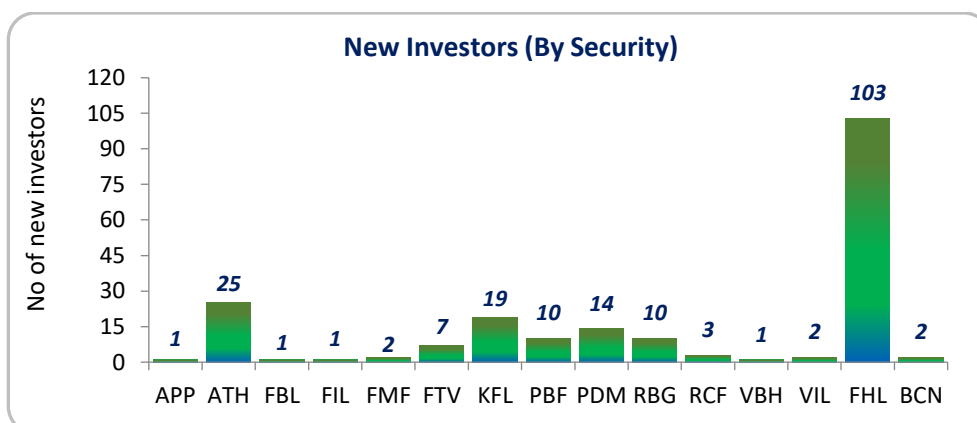
Particulars	Monthly			Year to Date		
	Sept-20	Aug-20	% Change	Sept-20	Sept-19	% Change
Volume traded in securities	1,960,001	180,557	+986%	8,080,084	21,187,788	-62%
Value traded in securities (\$)	1,762,270	556,899	+216%	17,644,548	34,988,722	-50%
Total number of trades	139	165	-16%	2,104	2,526	-17%
Average new order flow consideration/week (\$)	241,063	360,694	-33%	747,400	906,396	-18%
SPX Total Return Index	7,957.50	8,012.33	-0.7%	7,957.50	7,874.35	+1%
SPX Equal Weighted Total Return Index	10,576.16	10,342.77	+2%	10,576.16	9,051.81	+17%
SPX Equal Weighted Price Index	5,018.38	4,913.42	+2%	5,018.38	4,371.75	+15%
Bid to Offer ratio	1:36	1:80	-31%	1:30	1:6	+36%
Market Capitalisation (F\$ Billion)	3.42	3.44	-0.7%	3.42	3.40	+1%
GDP (F\$ Billion) *	9.26	9.26	0%	9.26	11.70	-21%
Volume traded to Issued Shares (%)	0.14%	0.01%	+986%	0.59%	1.54%	-62%
Market Capitalisation to GDP (%)	36.9%	37.2%	-1%	36.9%	29.0%	+27%

*Source: RBF Quarterly Review June 2020

1.2 New Investors

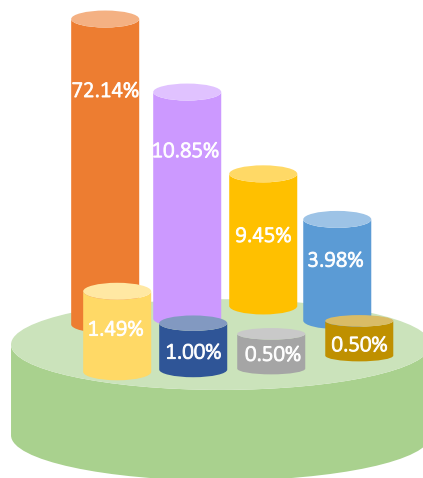
✘ By Month

- The month of September 2020 recorded 19 new/first time investors. On a year-to-date basis, a total of 201 new/first time investors have now entered the stock market amongst which majority of new investors have been recorded for Fijian Holdings Limited (FHL) followed by Amalgamated Telecom Holdings Limited (ATH). The year-to-date number of new investors recorded per listed entity is demonstrated below for more information:



✕ By Investor Type

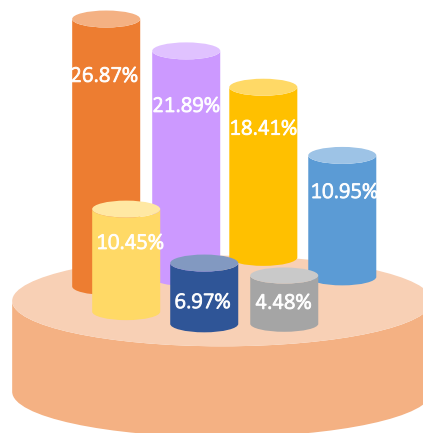
- On a year-to-date basis, individual investors accounted for the major portion of investors by investor type followed by the Joint/Family investors. This is portrayed below for information:



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

✕ By Employment

- Overall, as of September 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 employees. 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:

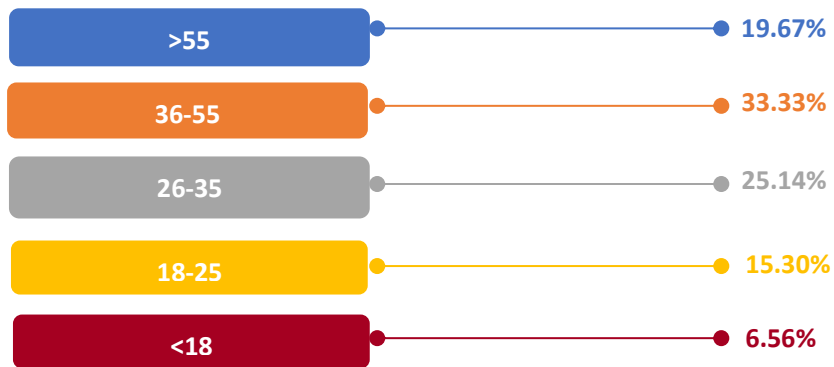


● Private Sector ● Others ● Public Sector ● Student ● Retired ● Farmers ● Domestic Workers

✕ By Age Range

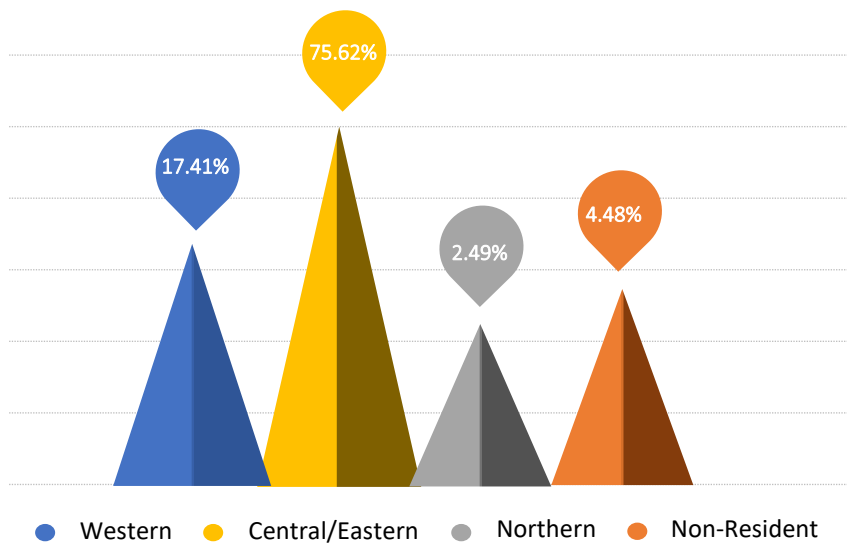
- Regarding the age group of the new investors recorded on year to date basis until September 2020, majority who have entered the market are between the age range of 36-55 years followed by investors between the age range of 26-35 years. This is illustrated on the following page for more information.

New Investor (By Age Range)



✕ By Geographical Location

- As at the conclusion of the first nine 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:

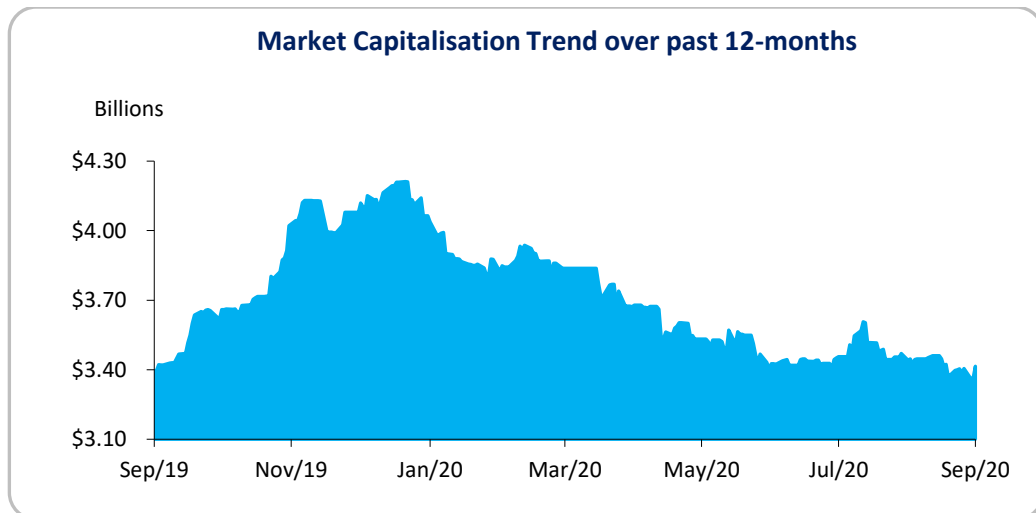


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

✕ Monthly Growth

- The overall market value for September 2020 fell by 0.74% and concluded at \$3,415,402,667 (\$3.42 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 September 2020 is illustrated under Section 2.6 for information).
- On a positive note, while considering the movements in market capitalisation between September 2019 to September 2020 period, the market value shows an increase of 0.57%.
- Graph on the following page illustrates the market capitalisation trend over the past 12-months.



✕ Market Capitalisation by sector

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

Category	Value (\$m)	Change (\$m)	Change (%)
Investment	787.50	-15.23	-1.90%
Insurance	43.04	+2.15	+5.26%
Telecommunication/Media	941.55	-10.39	-1.09%
Retail	510.00	0.00	0.00%
Manufacturers & Wholesalers	664.78	-6.71	-1.00%
Automotive	209.70	0.00	0.00%
Banking	85.51	0.00	0.00%
Education	6.20	-0.20	-3.13%
Finance	77.13	+4.59	+6.33%
Tourism	90.00	+0.40	+0.45%

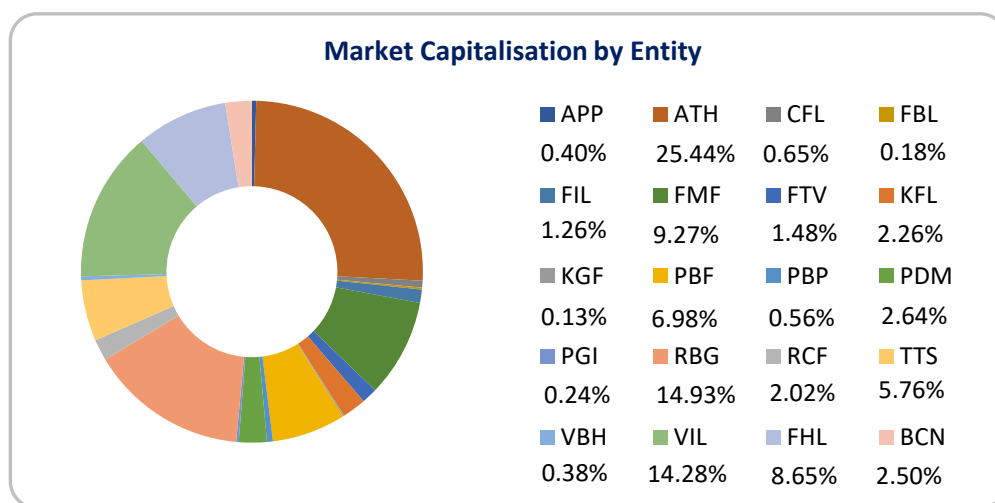
✕ Top 5 Listed Entities

- The top five listed stocks occupied 72.57% of the overall market. This is illustrated on the following page for more information.

01	Amalgamated Telecom Holdings Limited (ATH) - 25.44%	
	RB Patel Group Limited (RBG) - 14.93%	02
03	Vision Investments Limited (VIL) - 14.28%	
	FMF Foods Limited (FMF) - 9.27%	04
05	Fijian Holdings Limited (FHL) – 8.65%	

✕ Market Capitalisation by Entity

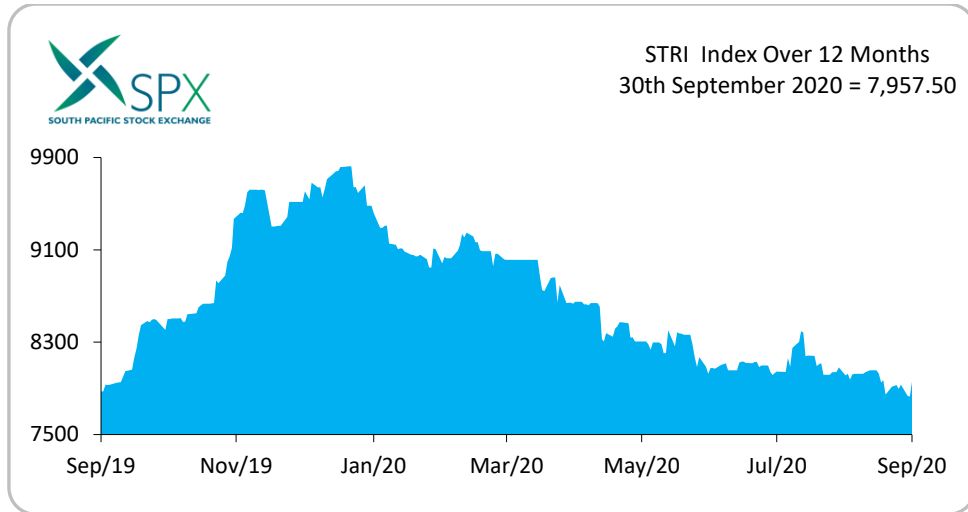
- Details of each listed entity’s market capitalisation contribution as at September 2020 is portrayed below for more information:



2.2 SPX Total Return Index (STRI)

✕ Monthly Growth

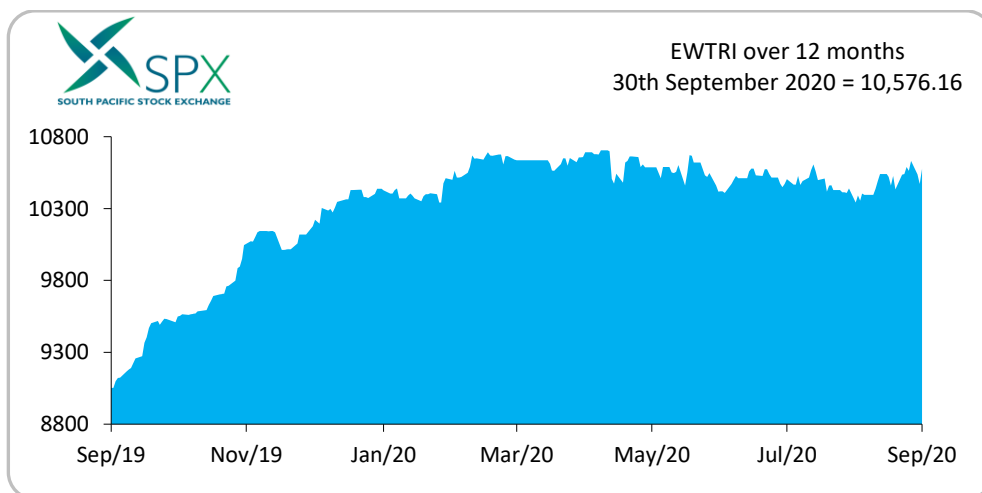
- The SPX Total Return Index fell by 0.68% and concluded the month at a value of 7,957.50. The decrease in the index is consequent to various share price movements (share price movements during the month of September 2020 is illustrated under Section 2.6 for information).
- For month of September, the market also recorded a dividend return of 2.38% generated by Kontiki Finance Limited (KFL).
- The overall STRI value over the first nine months of 2020 has decreased by 17.18% while considering the STRI value over the preceding 12 months (September 2019 to September 2020 period), the STRI value stood higher by 1.06%.
- The graph portraying the STRI movement over the preceding 12 months period is presented on the following page for more information.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✦ Monthly Growth

- The SPX Equal Weighted Total Return Index (EWTRI) rose by 2.26% and concluded the month at a value of 10,576.16.
- The overall EWTRI value over the first nine months of 2020 rose by 3.48% while over the preceding 12 months period (September 2019 to September 2020 period), the EWTRI value demonstrates an increase of 16.84%.
- The graph portraying the EWTRI movement over the preceding 12 months period is presented below for more information:

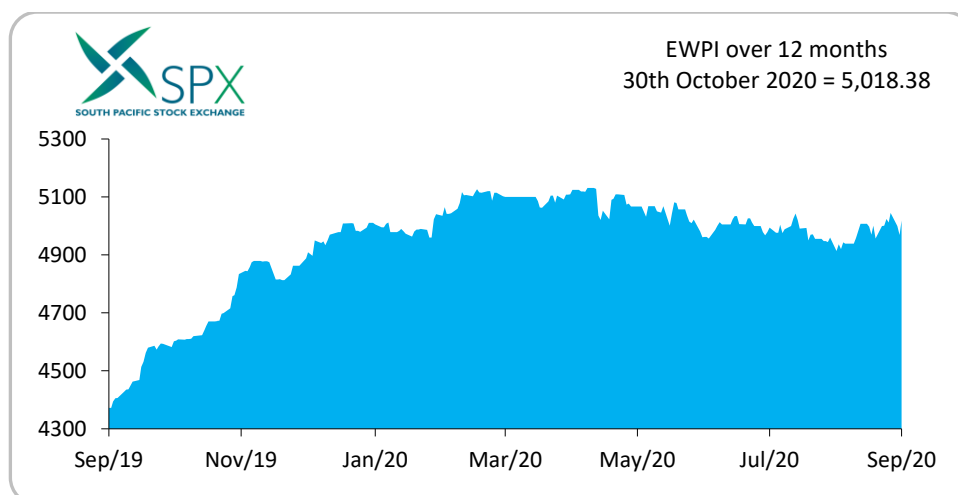


2.4 SPX Equal Weighted Price Index (EWPI)

✦ Monthly Growth

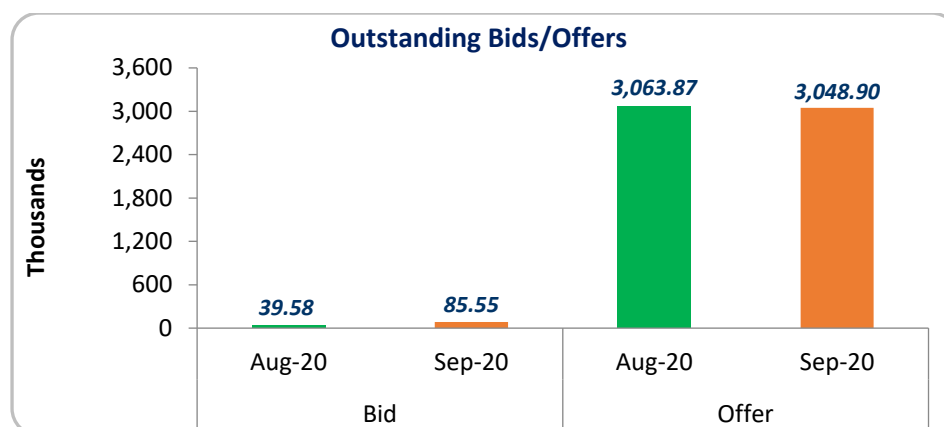
- The SPX Equal Weighted Price Index (EWPI) which weighs all listed entities equally, rose by 2.14% and concluded the month at a value of 5,018.38.

- The overall EWPI value over the first nine months of 2020 has increased by 0.23% while over the preceding 12 months period (September 2019 to September 2020 period), the EWPI value increased by 14.79%.
- 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 September 2020, the total quantity of shares on bid stood at 85,552 shares, seeing an increase of 116.13% in comparison to the previous month. The substantial increase is resultant to the inclusion of buy orders for entities such as; APP, ATH, KFL and KGF. This increase in total shares on bid is indicative of increased interest from prospective investors wanting to invest in listed entity shares with a long-term view of generating wealth.
- The total shares on offer stood at 3,048,903, a slight decrease of 0.49% in comparison to the prior month.
- The bid to offer ratio for the month of September 2020 stood at 1:36, a decrease of 31.43% from the month of August 2020. The average bid to offer ratio over the first nine months of the year 2020 stands at 1:30 while for the same period last year, the average bid to offer ratio stood at 1:6. The dramatic shift in this ratio is as a result of an influx in sell orders for selected 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 August 2020 and September 2020 by each security and the market as a whole is demonstrated on the following page for more information.



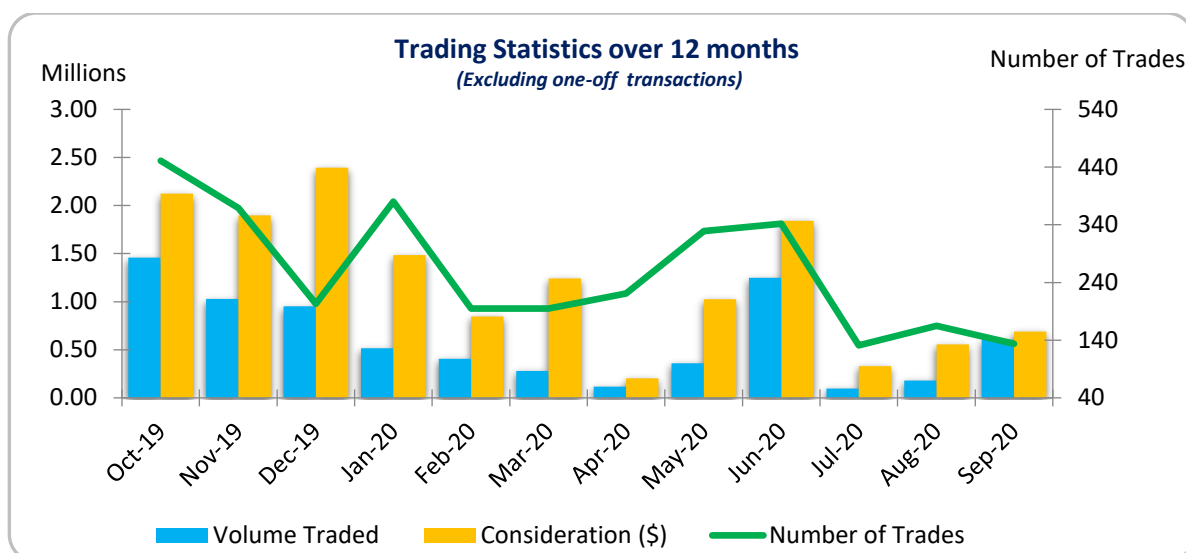
2.6 Trading Summary

- For the month of September 2020, 10 out of the 20 listed entities recorded share price movements.
- The trading summary per security for the month of September 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	1.70	-0.15	-8.11%	1.85	1.30	4	910	1,412
ATH	1.94	-0.06	-3.00%	3.34	1.94	13	18,242	36,268
CFL	6.22	0.00	0.00%	6.22	4.89		NO TRADES	
FBL	3.10	-0.10	-3.13%	3.20	2.60	4	455	1,276
FIL	5.00	+0.25	+5.26%	5.00	1.35	3	3,138	14,940
FMF	2.11	0.00	0.00%	2.19	1.85		NO TRADES	
FTV	4.90	+1.60	+48.48%	5.50	2.30	9	1,955	7,952
KFL	0.84	+0.05	+6.33%	1.30	0.79	34	1,610,256	1,193,402
KGF	1.12	0.00	0.00%	1.12	1.00	2	1,147	1,189
PBF	22.90	-1.10	-4.58%	30.00	12.50	12	1,855	40,923
PBP	2.85	0.00	0.00%	2.85	2.45		NO TRADES	
PDM	2.25	+0.01	+0.45%	2.80	1.31	5	61,628	141,711
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.40	0.00	0.00%	3.70	0.98	17	25,799	79,385
RCF	11.49	+0.99	+9.43%	11.60	4.40	8	680	7,430
TTS	14.03	0.00	0.00%	15.00	4.90		NO TRADES	
VBH	6.00	0.00	0.00%	7.75	6.00		NO TRADES	
VIL	4.70	0.00	0.00%	4.95	3.50		NO TRADES	
FHL	0.97	-0.05	-4.90%	1.95	0.62	27	233,876	234,708
BCN	27.90	0.00	0.00%	27.90	10.00	1	60	1,674
TOTAL						139	1,960,001	1,762,270

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 for more information.



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 September 2020 is presented below for information:

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

4.0 Listed Entity Market Announcements

- A total of 23 announcements related to the listed entities were received and released by SPX during the month of September 2020. The announcements are illustrated below for more information:

2 Dividend Declarations	3 AGM related announcements	1 Rights Issue	1 Half-Year Financial Results	5 Audited Financial Statements
	3 Annual Reports	2 Movement in key personnel in the entity	6 Update on business operations	



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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