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## 1.0 SPX Market Summary

### 1.1 November 2020 Key Market Highlights

- ✘ The month of November 2020 recorded 195 transactions on the SPX e-trading platform with an aggregate volume of 392,166 shares exchanging hands accumulating \$522,463 in value traded. The month of November also recorded partial execution of Fijian Holdings Limited (FHL) dividend reinvestment trades being executed which originated from 2<sup>nd</sup> interim dividend declared by FHL in October 2020.
- ✘ In terms of number of securities recording trades; 13 listed securities recorded market activities amongst which 11 listed stocks recorded share price movements.
- ✘ The table below portrays detailed statistics for November 2020 in comparison to October 2020 trading data together with the year-to-date statistics for the two years:

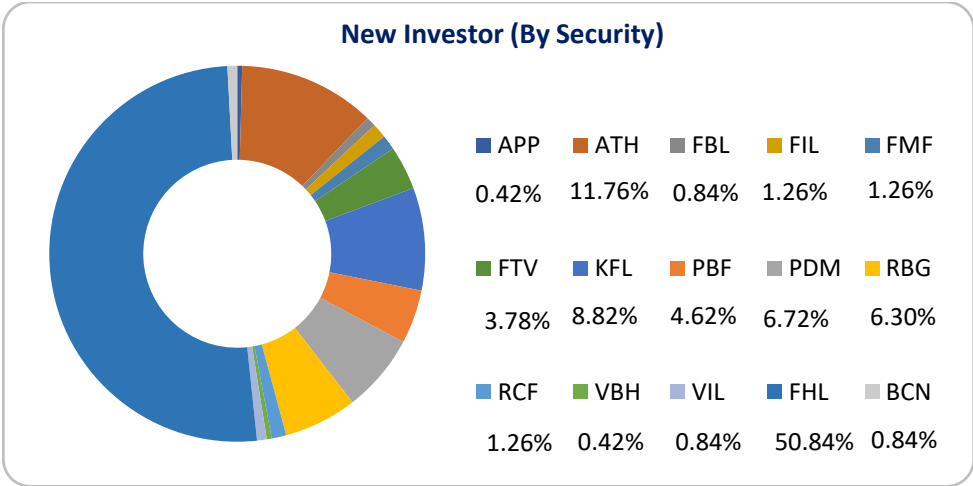
Particulars	Monthly			Year to Date		
	Nov-20	Oct-20	% Change	Nov-20	Nov-19	% Change
Volume traded in securities	392,166	298,422	+31%	8,770,672	23,675,068	-63%
Value traded in securities (\$)	522,463	367,765	+42%	18,534,776	39,011,569	-52%
Total number of trades	195	161	+21%	2,460	3,346	-26%
Average new order flow consideration/week (\$)	531,900	302,812	+76%	695,297	902,484	-23%
SPX Total Return Index	7,688.68	7,908.74	-3%	7,688.68	9,367.28	-18%
SPX Equal Weighted Total Return Index	10,731.63	10,697.56	+0.3%	10,731.63	10,046.24	+7%
SPX Equal Weighted Price Index	5,087.86	5,074.54	+0.3%	5,087.86	4,833.49	+5%
Bid to Offer ratio	1:38	1:44	-6%	1:36	1:17	+25%
Market Capitalisation (F\$ Billion)	3.30	3.39	-3%	3.30	4.02	-18%
GDP (F\$ Billion) *	9.49	9.26	+2%	9.49	11.98	-21%
Volume traded to Issued Shares (%)	0.03%	0.02%	+31%	0.64%	1.72%	-63%
Market Capitalisation to GDP (%)	34.8%	36.7%	-5%	34.8%	33.6%	+4%

\*Source: RBF Quarterly Review September 2020

### 1.2 New Investors

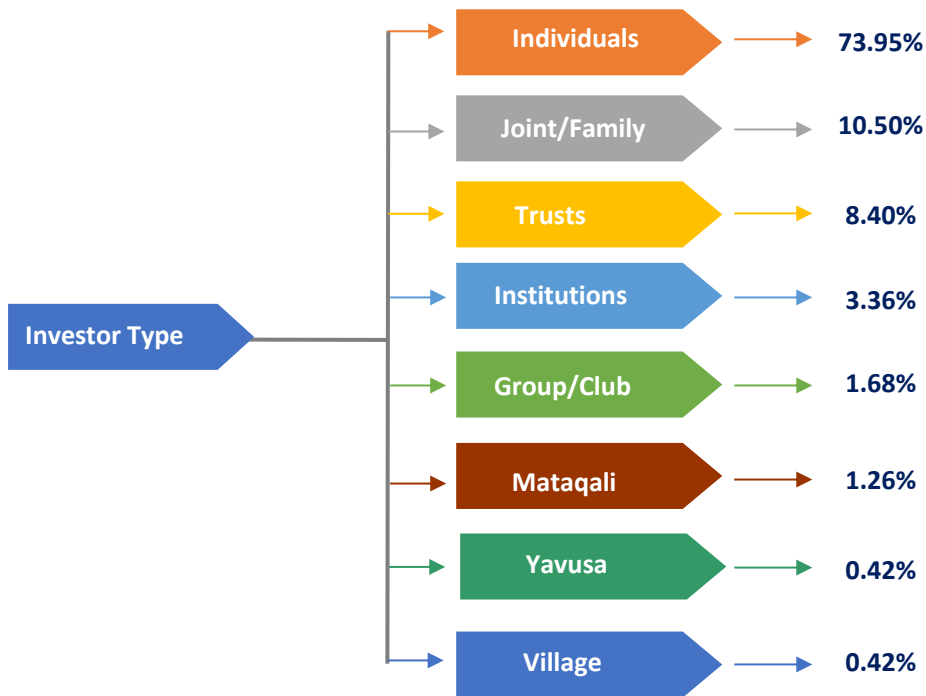
#### ✘ By Month

- The month of November 2020 recorded 17 new/first time investors while 66 existing investors were seen to be re-entering the market either increasing their existing shareholdings in listed entities and/or in some cases diversifying their investment portfolio by investing in additional listed entities.
- On a year-to-date basis, a total of 238 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 (expressed as a percentage of total number of new investors) recorded per listed entity is demonstrated on the following page for more information.



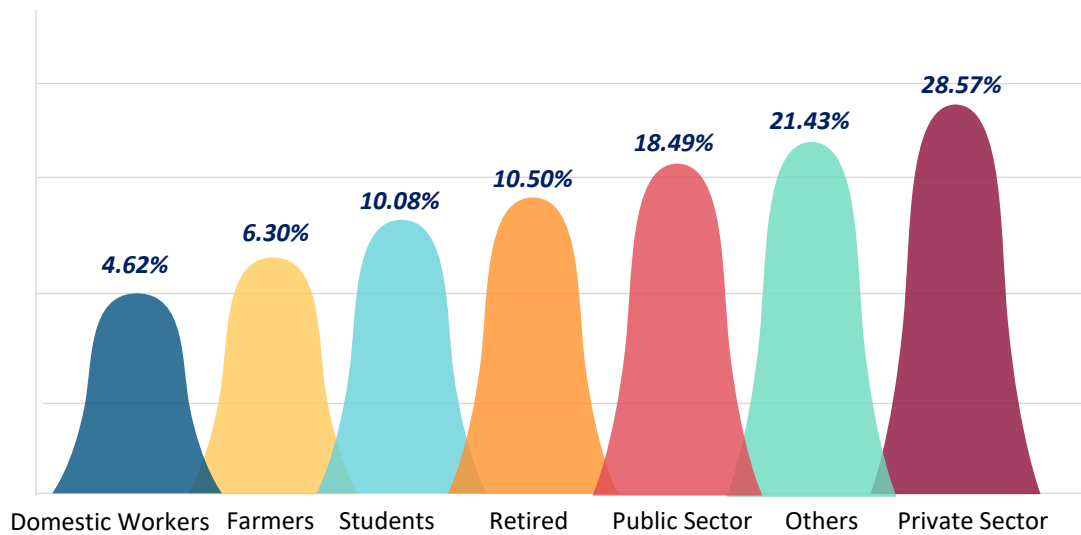
✦ **By Investor Type**

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



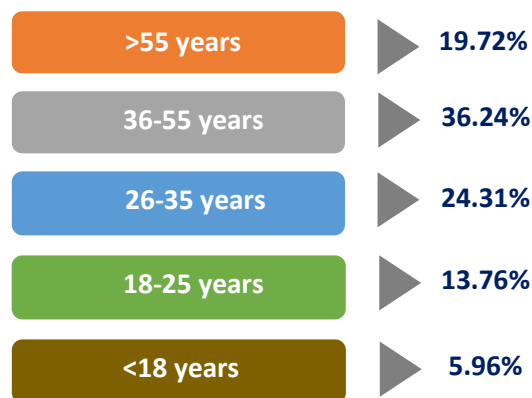
✦ **By Employment**

- Overall, as of November 2020, an analysis for new investors by type of employment indicates 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 and self-employed amongst others). This is portrayed on the following page for more information.



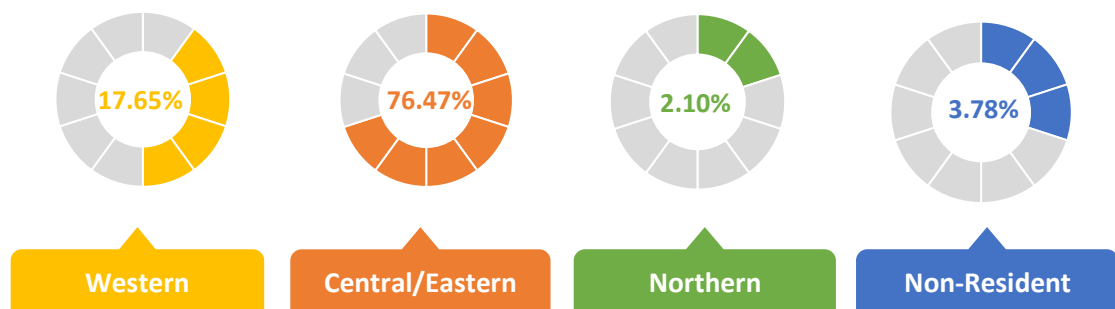
### ✕ By Age Range

- Regarding the age group of the new investors recorded on year to date basis until November 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 below more information:



### ✕ By Geographical Location

- As at the conclusion of the first eleven 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:

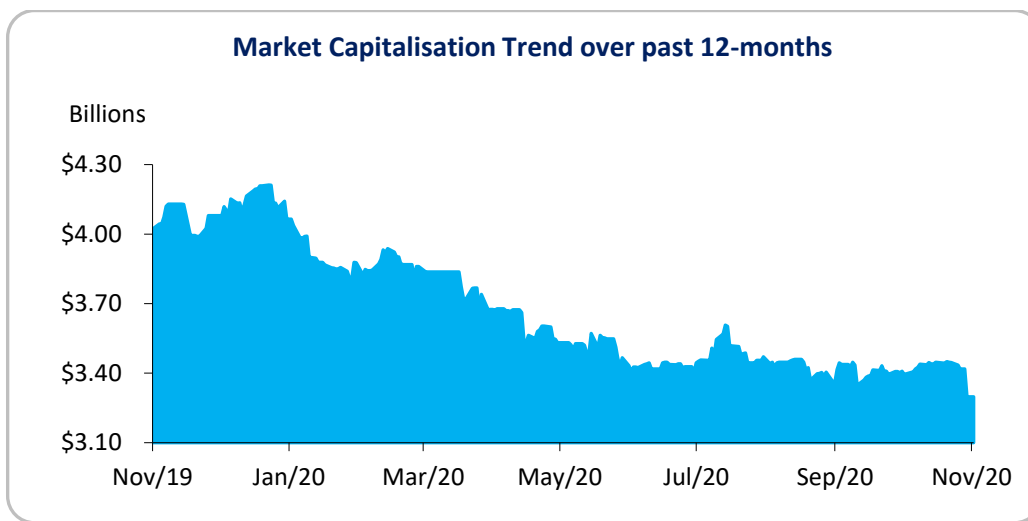


## 2.0 Key Stock Market Indicators

### 2.1 Market Capitalisation

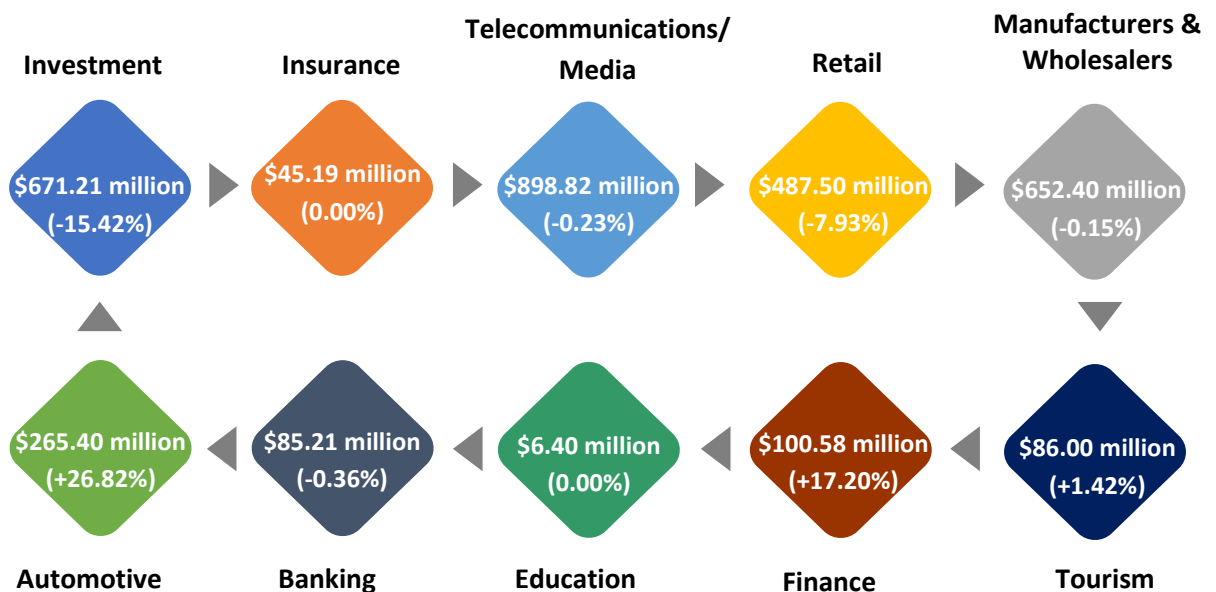
#### ✕ Monthly Growth

- The overall market value for November 2020 fell by 2.82% and concluded at \$3,298,709,529 (\$3.30 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 November 2020 is illustrated under Section 2.6 for information). The market value between November 2019 to November 2020 period shows a decrease of 17.97%, mainly owing to the fall in share prices of market heavy-weight securities such as ATH, FMF, VIL and FHL.
- Graph below illustrates the market capitalisation trend over the past 12-months:



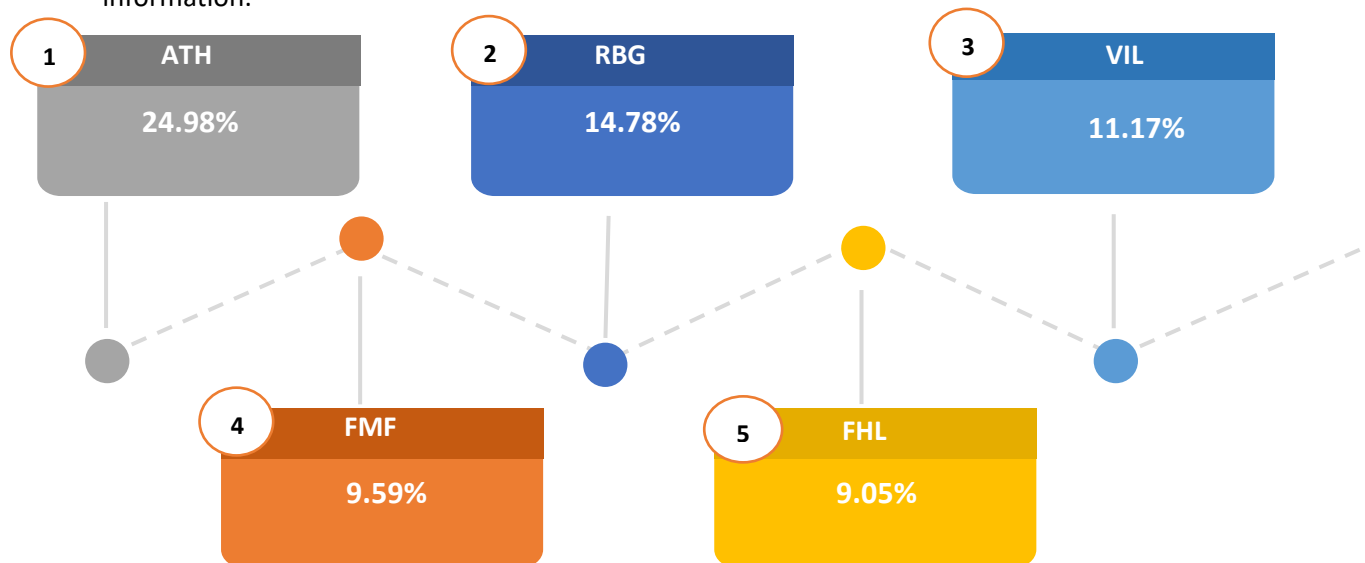
#### ✕ Market Capitalisation by sector

- The below information illustrates movements of each sector between October 2020 and November 2020 as well the total value of each sector as of November 2020:



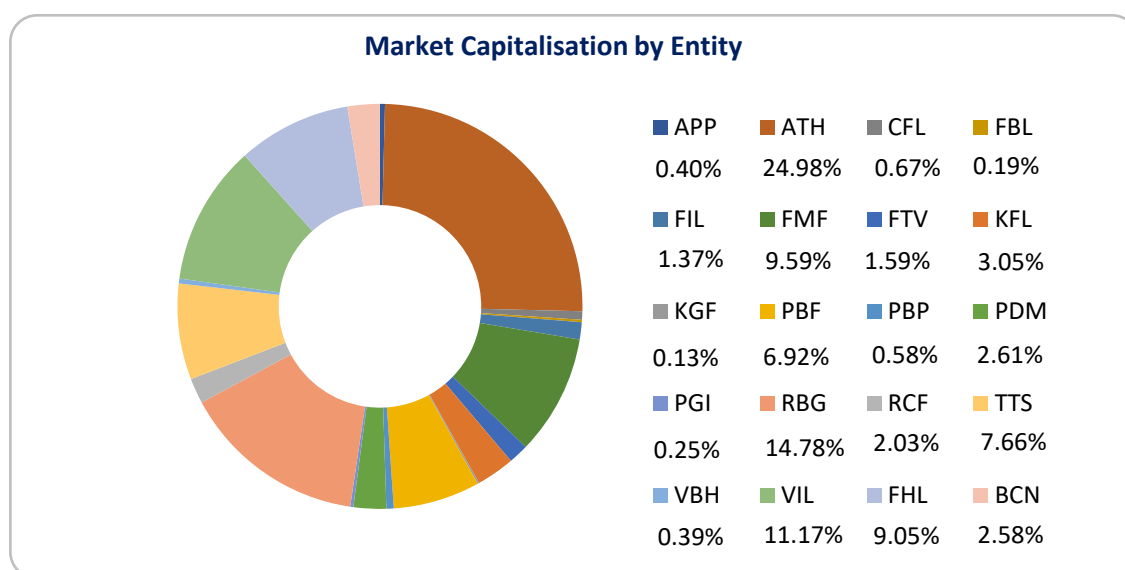
### ✕ Top 5 Listed Entities

- The top five listed stocks occupied 69.58% 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 November 2020 is portrayed below for more information:

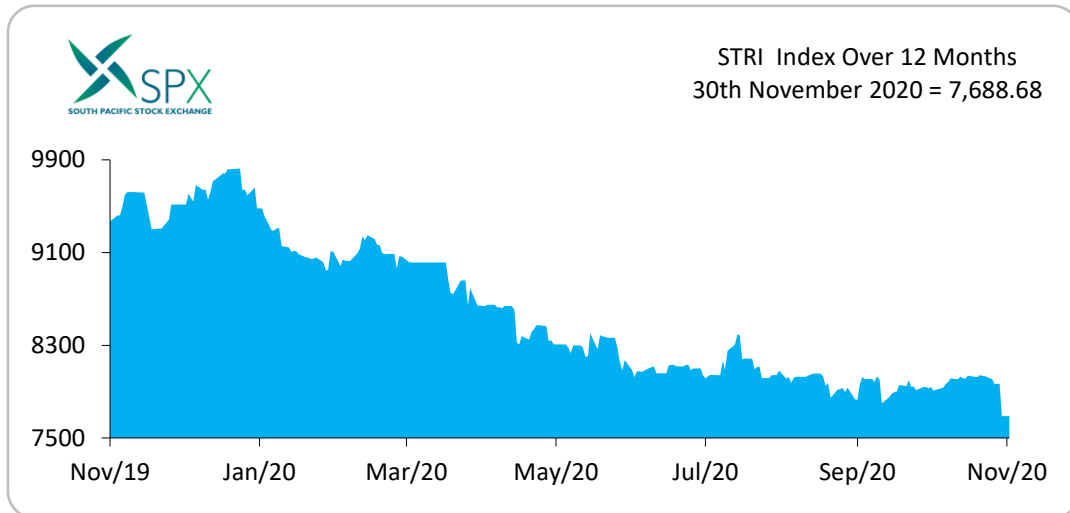


## 2.2 SPX Total Return Index (STRI)

### ✕ Monthly Growth

- The SPX Total Return Index fell by 2.78% and concluded the month at a value of 7,688.68. The decrease in the market capitalisation weighted accumulation index is consequent to various share price movements (share price movements during the month of November 2020 is illustrated under Section 2.6 for information).

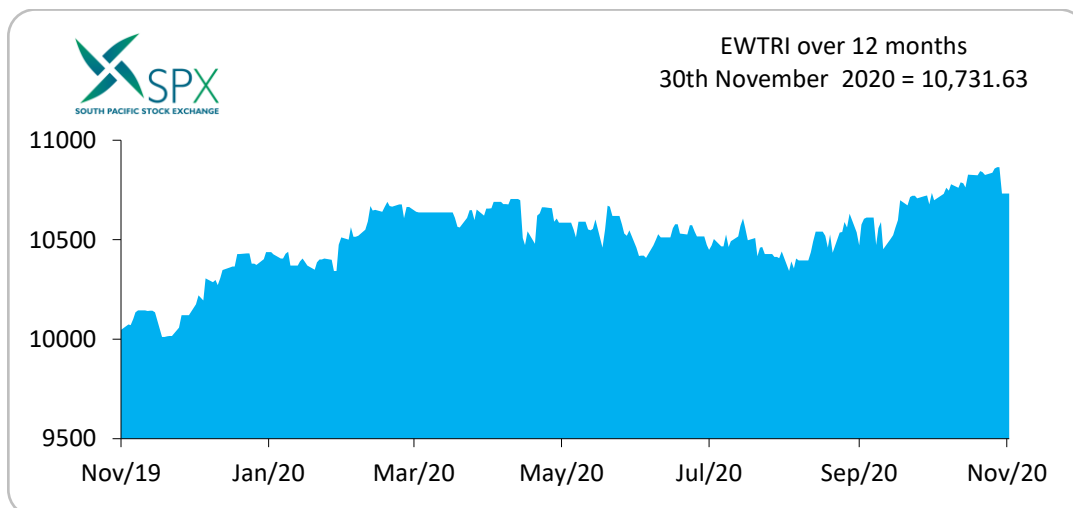
- For month of November, the market also recorded dividend returns of 0.70% generated by Pleass Global Limited (PBP) and 0.42% generated by Fijian Holdings Limited (FHL).
- The overall STRI value over the first eleven months of 2020 (December 2019 to November 2020) has decreased by 19.97% while considering the STRI value over the preceding 12 months (November 2019 to November 2020 period), the STRI value fell by 17.92%.
- 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

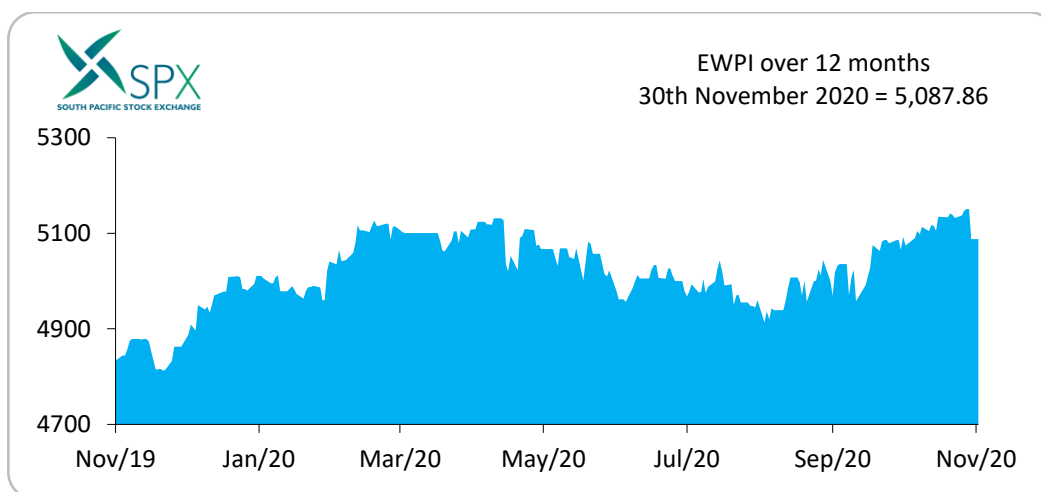
- The SPX Equal Weighted Total Return Index (EWTRI) rose by 0.32% and concluded the month at a value of 10,731.63.
- The overall EWTRI value over the first eleven months of 2020 (December 2019 to November 2020) rose by 5.00% while over the preceding 12 months period (November 2019 to November 2020 period), the EWTRI value demonstrates an increase of 6.82%.
- 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

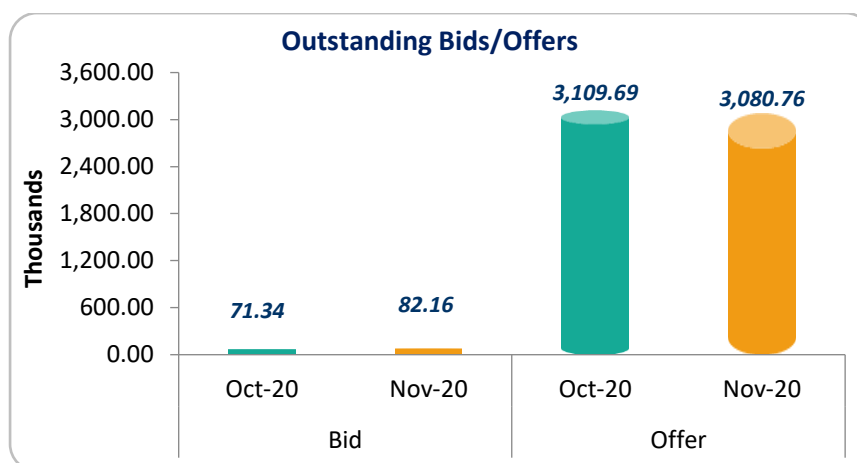
- The SPX Equal Weighted Price Index (EWPI) which weighs all listed entities equally, rose by 0.26% and concluded the month at a value of 5,087.86.
- The overall EWPI value over the first eleven months of 2020 (December 2019 to November 2020) has increased by 3.64% while over the preceding 12 months period (November 2019 to November 2020 period), the EWPI value increased by 5.26%.
- 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 November 2020, the total quantity of shares on bid stood at 82,155 shares, showing an increase of 15.16% in comparison to the previous month. The increase is as a result of inclusion of new buy orders for entities such as; ATH, FIL, PDM and VBH.
- The total shares on offer stood at 3,080,756, a decrease of 0.93% in comparison to the prior month. The slight decrease is resultant of the execution of existing sell orders for entities such as; ATH, KFL, PDM, VIL and FHL.
- The bid to offer ratio for the month of November 2020 stood at 1:38, a decrease of 5.77% from the month of October 2020. The average bid to offer ratio over the first eleven months of the year 2020 stands at 1:36 while for the same period last year, the average bid to offer ratio stood at 1:8.
- The quantity of bids and offers that remained unexecuted at close of market as at October 2020 and November 2020 by each security and the market as a whole is demonstrated on the following page for more information.





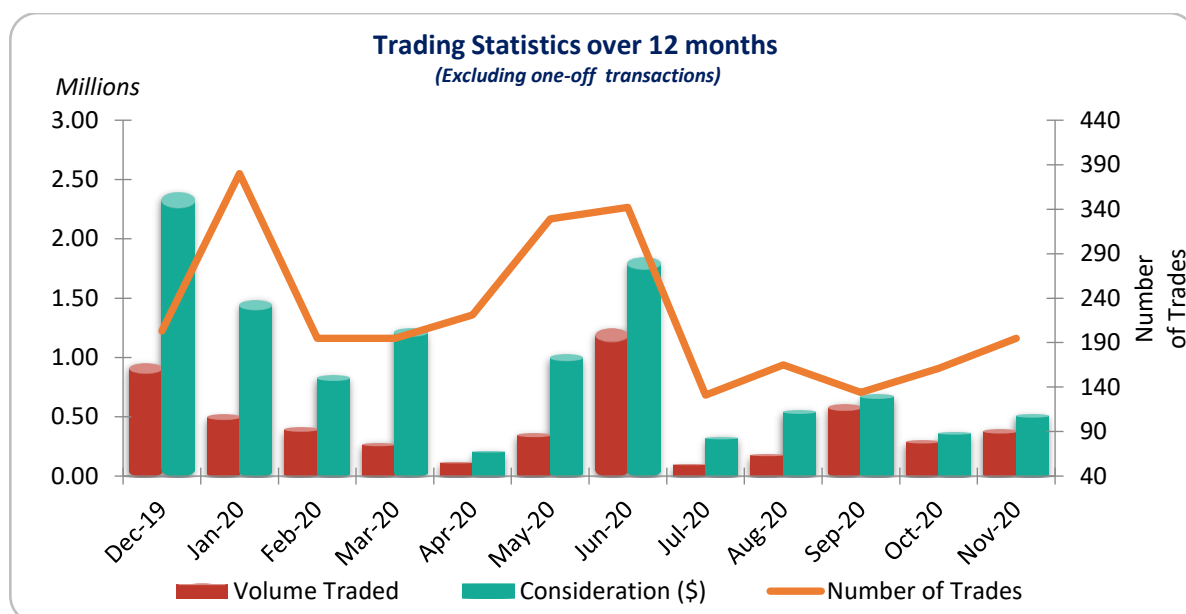
## 2.6 Trading Summary

- During the month of November 2020, 11 out of the 20 listed entities recorded share price movements.
- The trading summary per security for the month of November 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	1.65	0.00	0.00%	1.85	1.60		NO TRADES	
ATH	1.84	0.00	0.00%	3.34	1.84	8	9,787	18,058
CFL	6.22	0.00	0.00%	6.22	6.22		NO TRADES	
FBL	3.20	0.00	0.00%	3.20	2.70		NO TRADES	
FIL	5.25	0.00	0.00%	5.25	2.45	7	1,939	10,180
FMF	2.11	+0.01	+0.48%	2.12	2.10	1	350	739
FTV	5.10	-0.20	-3.77%	5.50	3.25	6	5,846	28,306
KFL	1.09	+0.16	+17.20%	1.30	0.79	24	276,288	256,841
KGF	1.12	0.00	0.00%	1.12	1.12		NO TRADES	
PBF	21.94	-0.05	-0.23%	30.00	14.86	5	4,290	86,271
PBP	2.85	0.00	0.00%	2.85	2.60		NO TRADES	
PDM	2.15	+0.03	+1.42%	2.80	2.00	15	5,895	12,227
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.25	-0.28	-7.93%	3.70	2.99	12	3,302	10,852
RCF	11.14	-0.35	-3.05%	11.60	8.00	4	650	7,063
TTS	18.00	+4.00	+28.57%	18.00	13.00	4	254	4,110
VBH	6.00	0.00	0.00%	7.00	6.00		NO TRADES	
VIL	3.55	-1.15	-24.47%	4.95	3.55	3	2,600	9,230
FHL	0.98	-0.01	-1.01%	1.74	0.92	102	80,950	78,170
BCN	27.80	-0.10	-0.36%	27.90	25.00	4	15	417
<b>TOTAL</b>						<b>195</b>	<b>392,166</b>	<b>522,463</b>

## 2.7 Trading Pattern

- The trading statistics over the past 12-months excluding all one-off transactions is illustrated on the following page for more information.



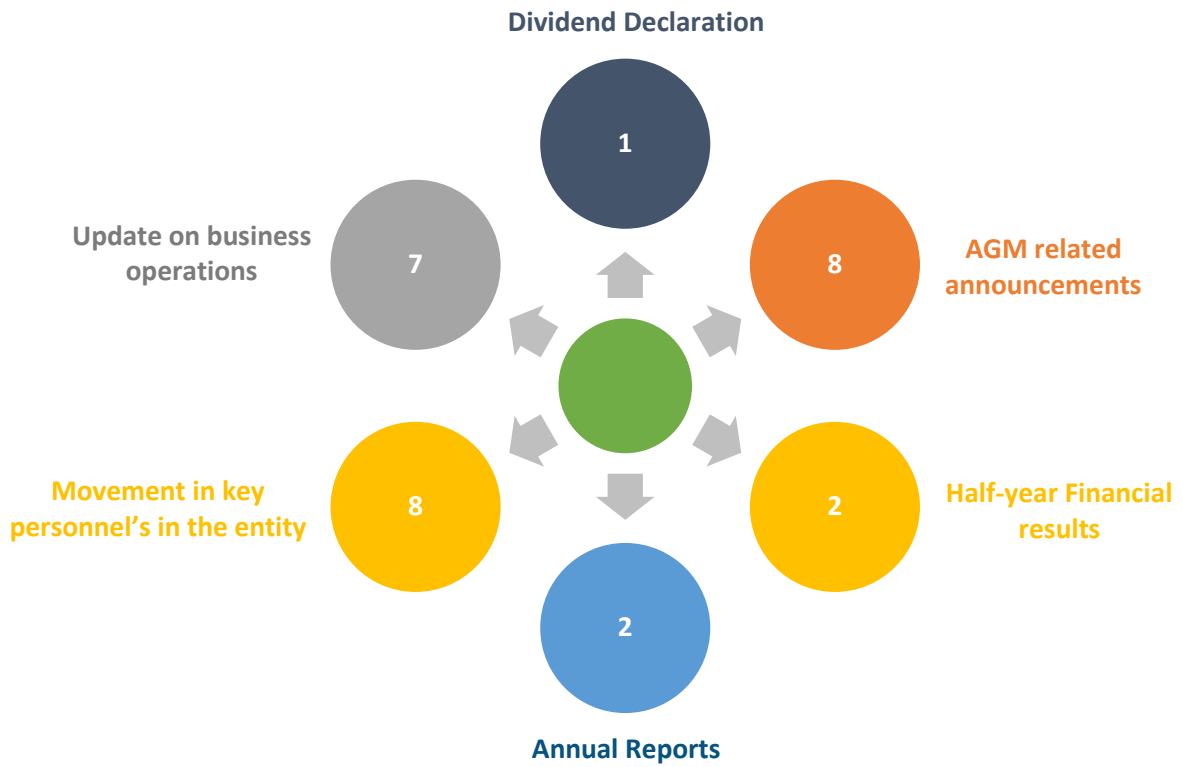
### 3.0 Ratios

- The details for movements in the Earnings per Share ratio, Price Earnings ratio and Current Yield ratio per listed entity for the month of November 2020 is presented below for information:

Ratio	Entity	Market Commentary
Earnings per Share	PBP	The ratio decreased due to an increase in the entity's issued shares. The issued shares increased by 39,187 following the additional quotation of shares as part of the entity's dividend reinvestment plan for its shareholders
Price Earnings Ratio	FTV, PBF, RBG, RCF, VIL, FHL & BCN	The ratio decreased due to the decrease in the entities respective share prices.
	FMF, KFL, PDM & TTS	The ratio increased due to the increase in the entities respective share prices.
	PBP	The ratio increased due to the decrease in the Earnings per Share ratio.
Current Yield	KFL & TTS	The ratio decreased due to the increase in the entities respective share prices.
	FTV, PBF, RBG, RCF, FHL & BCN	The ratio increased due to the decrease in the entities respective share prices.
	VIL	The ratio decreased due to decrease in dividend per share for the financial year ending March 2021.

### 4.0 Listed Entity Market Announcements

- A total of 28 announcements related to the listed entities were received and released by SPX during the month of November 2020. The announcements are illustrated on the following page for more information.



*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.*

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**SOUTH PACIFIC STOCK EXCHANGE (SPX)**

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