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KEY HIGHLIGHTS

November 2020 vs December 2020



1.0 SPX Market Summary

1.1 December 2020 Key Market Highlights

- ✘ During the month of December 2020, 308 transactions with an aggregate volume of 292,240 shares accumulating \$717,902 in value traded was recorded on the SPX e-trading platform.
- ✘ Highlights for the month of December 2020 were:
 - Execution of a special crossing/one-off transaction in BSP Convertible Notes Limited (BCN) with a volume of 5,000 shares and value of \$135,700.
 - Partial execution of Fijian Holdings Limited (FHL) market-based dividend reinvestment trades (*Reinvestment trade details: 123 trades with a volume of 23,537 shares and value traded of \$21,880*). The remaining dividend reinvestment orders are expected to be executed during January 2021.
- ✘ Overall, during December, 13 listed securities recorded market activities amongst which 9 listed stocks noted share price movements.
- ✘ The table below portrays detailed statistics for December 2020 in comparison to November 2020 trading data together with the year-to-date statistics for the two years:

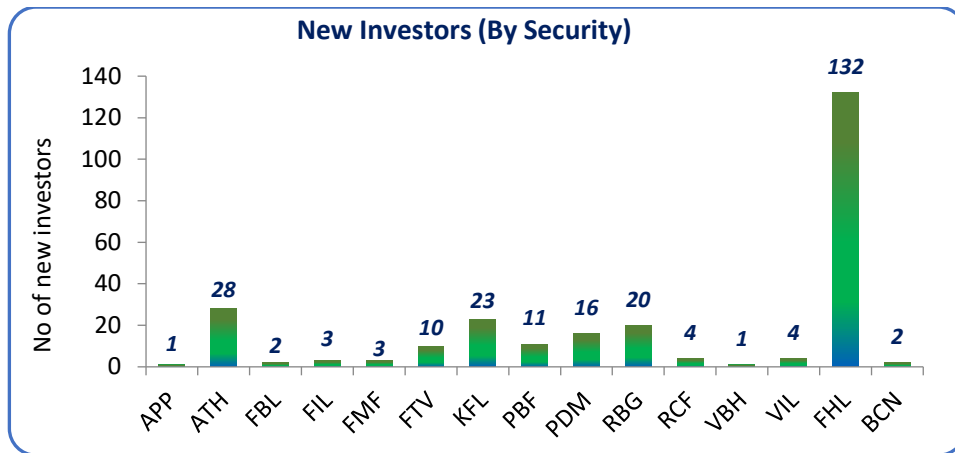
Particulars	Monthly			Year to Date		
	Dec-20	Nov-20	% Change	Dec-20	Dec-19	% Change
Volume traded in securities	292,240	392,166	-25%	9,062,912	27,911,775	-68%
Value traded in securities (\$)	717,902	522,463	+37%	19,252,678	55,637,386	-65%
Total number of trades	308	195	+58%	2,768	3,551	-22%
Average new order flow consideration/week (\$)	251,606	531,900	-53%	666,393	925,500	-28%
SPX Total Return Index	8,091.89	7,688.68	+5%	8,091.89	9,607.67	-16%
SPX Equal Weighted Total Return Index	10,992.62	10,731.63	+2%	10,992.62	10,220.90	+8%
SPX Equal Weighted Price Index	5,207.28	5,087.86	+2%	5,207.28	4,909.10	+6%
Bid to Offer ratio	1:32	1:38	-6%	1:36	1:13	+32%
Market Capitalisation (F\$ Billion)	3.47	3.30	+5%	3.47	4.12	-16%
GDP (F\$ Billion) *	9.49	9.49	0.0%	9.49	11.98	-21%
Volume traded to Issued Shares (%)	0.02%	0.03%	-25%	0.66%	2.02%	-67%
Market Capitalisation to GDP (%)	36.6%	34.8%	+5%	36.6%	34.4%	+6%

*Source: RBF Quarterly Review September 2020

1.2 New Investors

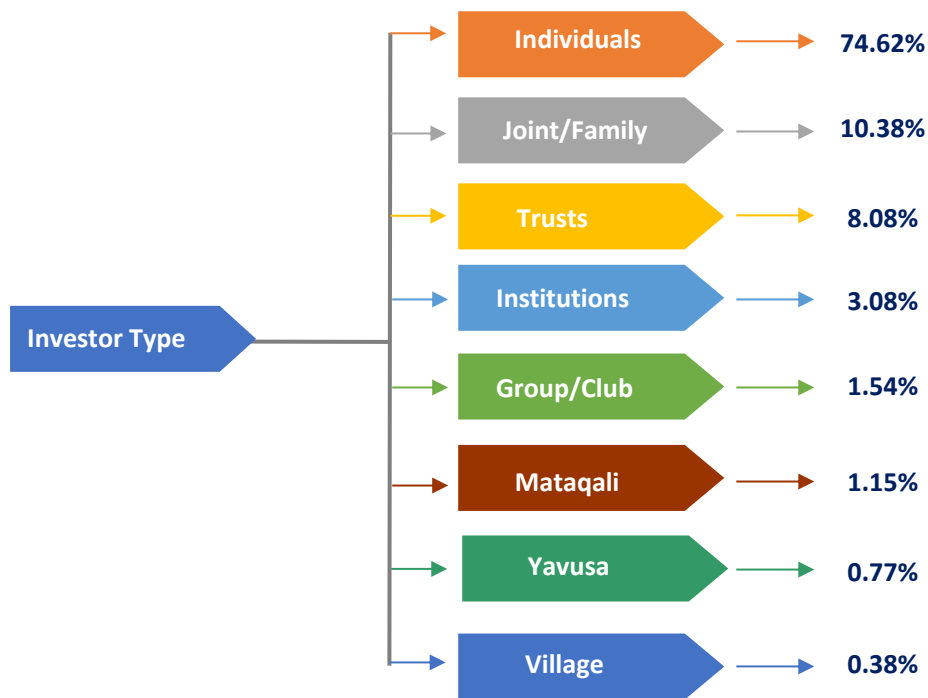
✘ By Month

- The month of December 2020 recorded 22 new/first time investors while 15 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, during 2020, 260 new/first time investors 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), Kontiki Finance Limited (KFL) and RB Patel Group Limited (RBG). 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.



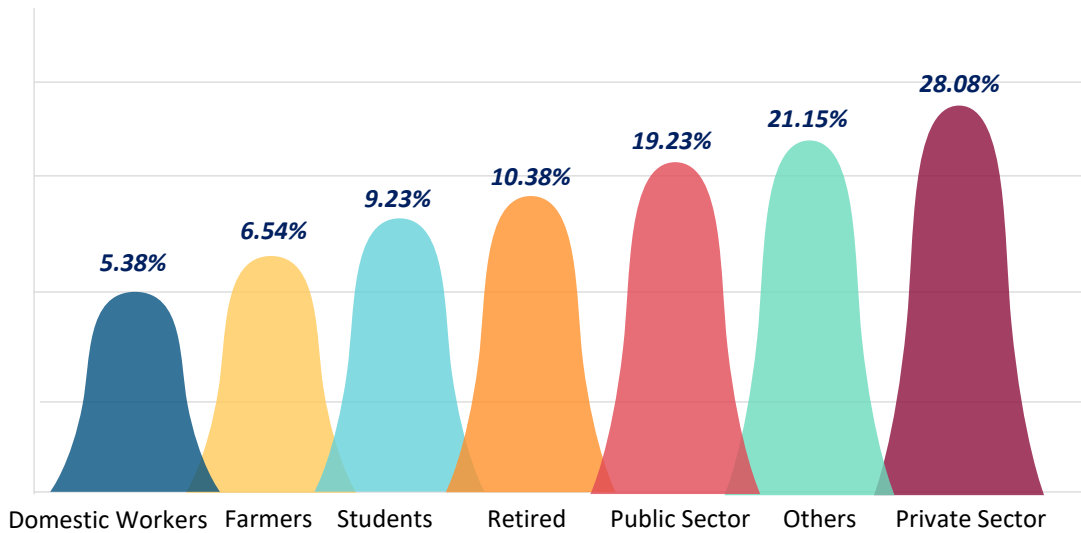
✕ By Investor Type

- 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:



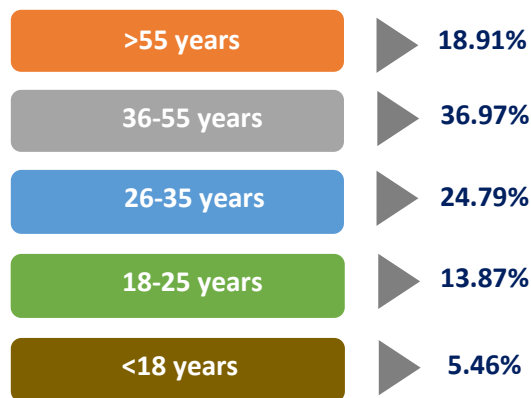
✕ By Employment

- Overall, as of December 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.



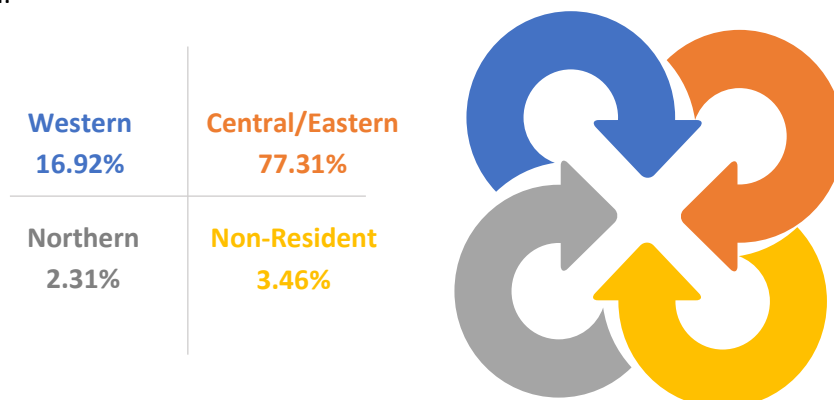
✕ **By Age Range**

- Regarding the age group of the new investors recorded on year-to-date basis, 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 December 2020 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:

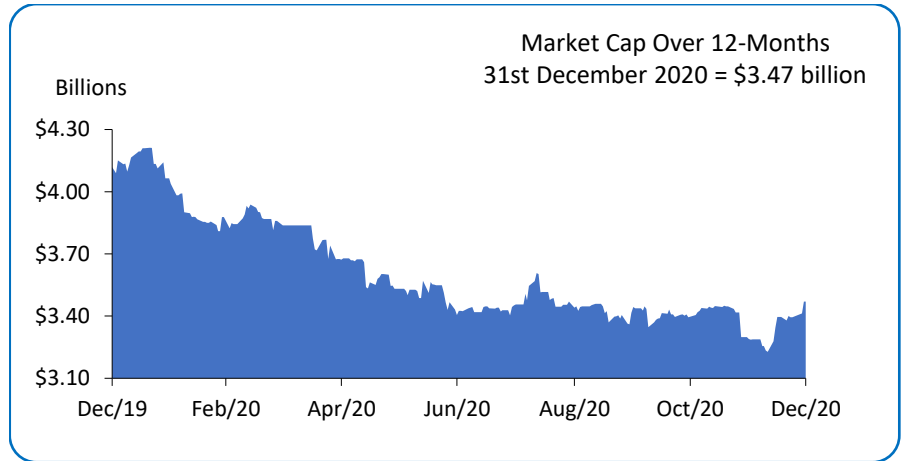


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

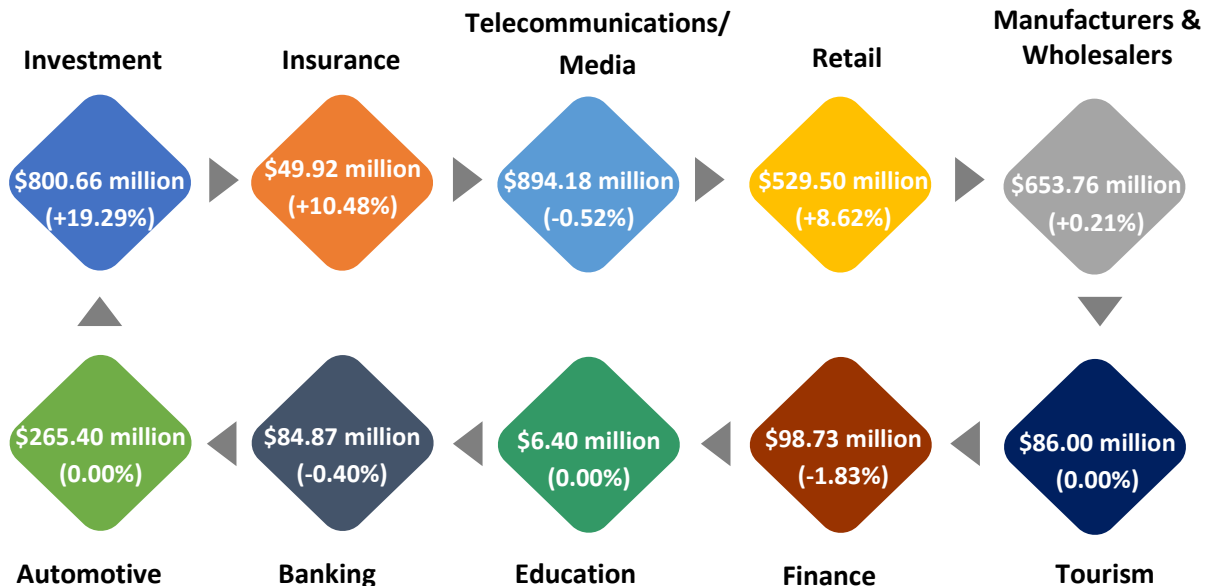
✕ Monthly Growth

- The overall market value for December 2020 rose noticeably by 5.18% and concluded at \$3,469,431,467 (\$3.47 billion). The increase in the market value is due to favourable movements in share prices for the various listed entities (share price changes during the month of December 2020 per listed entity is illustrated under Section 2.6 for information).
- The market value between December 2019 to December 2020 period shows a decrease of 15.77%, mainly owing to the fall in share prices of market heavy-weight securities such as ATH, FMF, RBG, VIL and FHL.



✕ Market Capitalisation by sector

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



✕ Top 5 Listed Entities

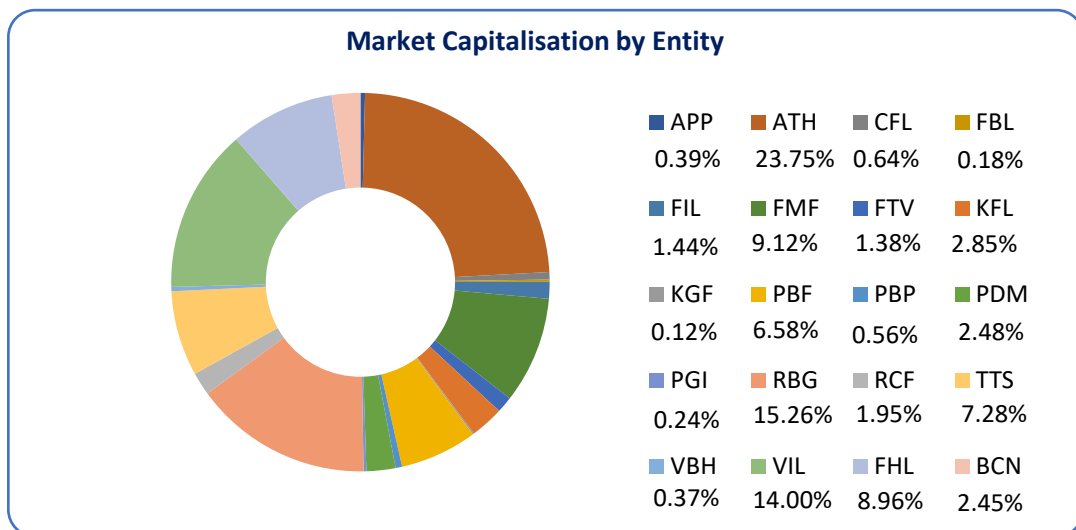
- The top five listed stocks occupied 71.09% of the overall market. This is illustrated below for more information:

- 1 Amalgamated Telecom Holdings Limited (ATH) 23.75%
- 2 RB Patel Group Limited (RBG) 15.26%
- 3 Vision Investments Limited (VIL) 14.00%
- 4 FMF Foods Limited (FMF) 9.12%
- 5 Fijian Holdings Limited (FHL) 8.96%



✕ Market Capitalisation by Entity

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



2.2 SPX Total Return Index (STRI)

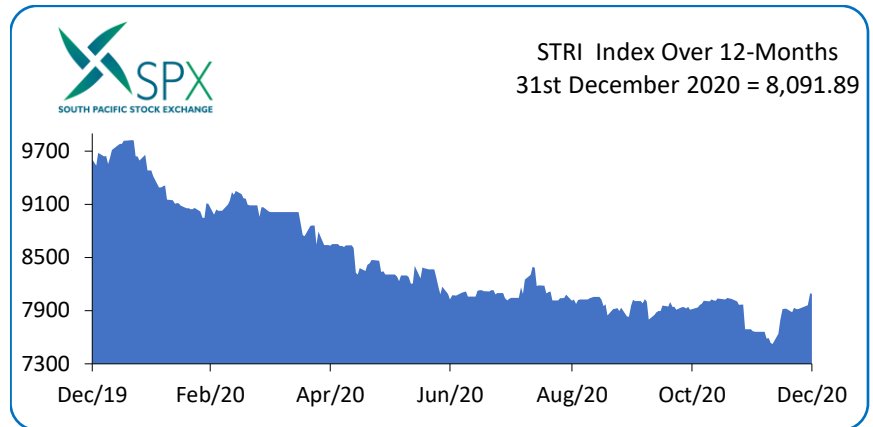
✕ Monthly Growth

- The SPX Total Return Index rose by 5.24% and concluded the month at a value of 8,091.89. The increase in the market capitalisation weighted accumulation index is consequent to various share price

movements (share price movements during the month of December 2020 is illustrated under Section 2.6 for information).

- During the month of December 2020, the market also recorded dividend returns of 1.16% generated by VB Holdings Limited (VBH) and 0.43% generated by Vision Investments Limited (VIL).

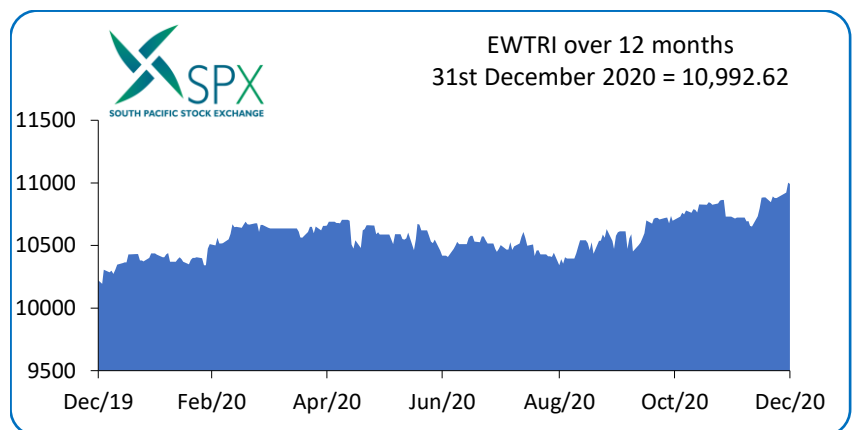
- Similar to the fall in overall market value of listed entities, the aggregate STRI value over the preceding 12-months (December 2019 to December 2020 period) fell by 15.78% as well.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Growth

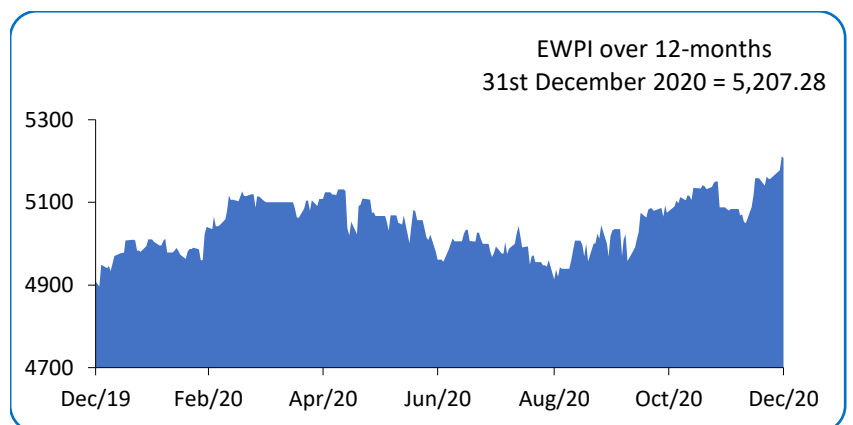
- The SPX Equal Weighted Total Return Index (EWTRI) rose by 2.43% and concluded the month at a value of 10,992.62.
- Given the nature of this market index which weighs all listed entities equally without being skewed by the heavyweights, the overall EWTRI value over the preceding 12-months (December 2019 to December 2020 period) shows an increase of 7.55%.



2.4 SPX Equal Weighted Price Index (EWPI)

✂ Monthly Growth

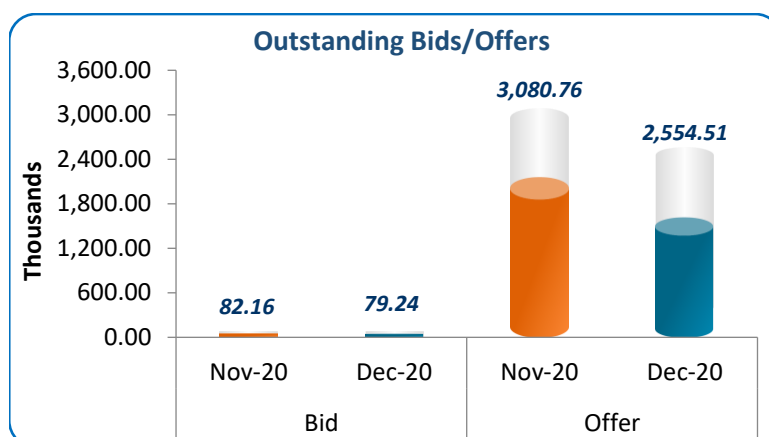
- The SPX Equal Weighted Price Index (EWPI) which weighs all listed entities equally, rose by 2.35% and concluded the month at a value of 5,207.28.
- The overall EWPI value over the preceding 12-months period (December 2019 to December 2020 period) rose by 6.07%.
- Movements in EWPI is also monitored 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.

2.5 Outstanding Bids/Offers

- For the month of December 2020, the total quantity of shares on bid stood at 79,235 shares, showing a decrease of 3.55% in comparison to the previous month. The decrease was due to execution of existing buy orders for entities such as ATH, RBG, VBH and VIL.
- The total shares on offer stood at 2,554,506, a decrease of 17.08% in comparison to the prior month. The decrease was due to the execution of existing sell orders for entities such as; RBG, VIL and FHL. High volume existing sell orders for entities such as FIL, FTV and PDM were withdrawn which also resulted in decrease in total shares on offer.
- The bid to offer ratio for the month of December 2020 showed improvement and stood at 1:32, a decrease of 6.12% from the month of November 2020. The average bid to offer ratio over the 12-months for the year 2020 stands at 1:36 while for the same period last year, the average bid to offer ratio stood at 1:9.



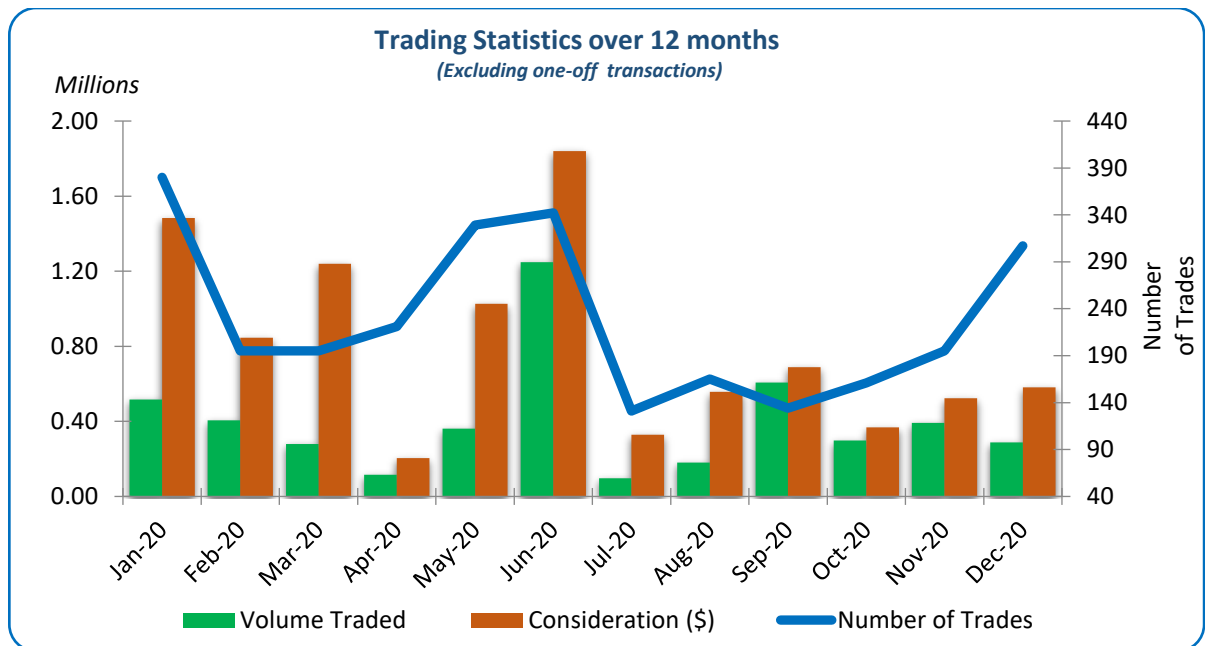
2.6 Trading Summary

- For the month of December 2020, 9 out of the 20 listed entities recorded share price movements. The trading summary per security for the month of December 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	+0.05	+3.03%	1.85	1.60	1	235	400
ATH	1.84	0.00	0.00%	3.34	1.83	8	8,634	15,883
CFL	6.22	0.00	0.00%	6.22	6.22	NO TRADES		
FBL	3.20	0.00	0.00%	3.20	2.92	1	60	192
FIL	5.80	+0.55	+10.48%	5.80	2.45	6	1,190	6,650
FMF	2.11	0.00	0.00%	2.12	2.10	NO TRADES		
FTV	4.65	-0.45	-8.82%	5.50	3.25	3	6,400	26,460
KFL	1.07	-0.02	-1.83%	1.30	0.79	6	21,351	22,651
KGF	1.12	0.00	0.00%	1.12	1.12	2	1,800	1,990
PBF	21.94	0.00	0.00%	30.00	14.86	NO TRADES		
PBP	2.85	0.00	0.00%	2.85	2.60	NO TRADES		
PDM	2.15	0.00	0.00%	2.80	2.00	6	903	1,925
PGI	1.08	0.00	0.00%	1.08	1.08	NO TRADES		
RBG	3.53	+0.28	+8.62%	3.70	2.90	31	47,790	146,354
RCF	11.30	+0.16	+1.44%	11.60	8.00	16	4,593	51,791
TTS	18.00	0.00	0.00%	18.00	13.00	NO TRADES		
VBH	6.00	0.00	0.00%	7.00	6.00	NO TRADES		
VIL	4.68	+1.13	+31.83%	4.90	3.54	29	40,994	161,580
FHL	1.02	+0.04	+4.08%	1.74	0.90	196	153,125	139,952
BCN	27.69	-0.11	-0.40%	27.90	25.00	3	5,165	142,076
TOTAL						308	292,240	717,902

2.7 Trading Pattern

- The trading statistics over the past 12-months excluding all one-off transactions is illustrated below for more information:



3.0 Ratios

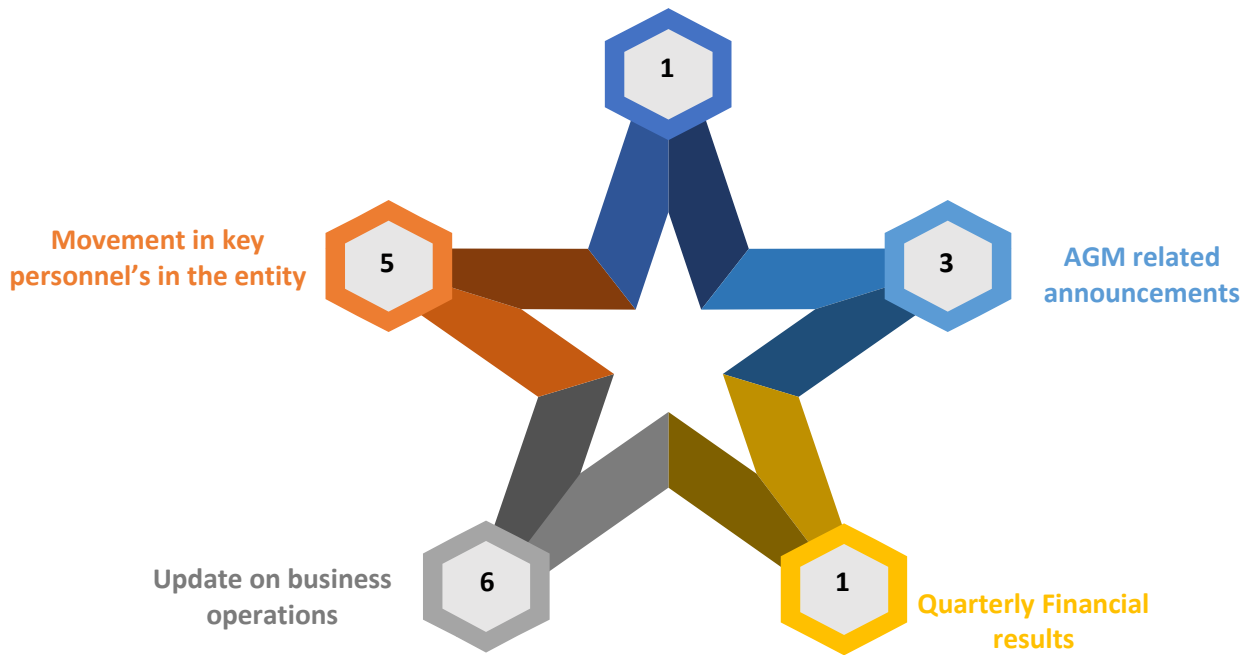
- The details for movements in the Earnings per Share ratio, Price Earnings ratio and Current Yield ratio per listed entity for the month of December 2020 is presented below for information:

Ratio	Entity	Market Commentary
Price Earnings Ratio	APP, FIL, RBG, RCF, VIL and FHL	The ratio increased due to the increase in the entities respective share prices.
	FTV, KFL and BCN	The ratio decreased due to the decrease in the entities respective share prices.
Current Yield	APP, FIL, RBG, RCF, VIL and FHL	The ratio decreased due to the increase in the entities respective share prices.
	KFL and BCN	The ratio increased due to the decrease in the entities respective share prices.

4.0 Listed Entity Market Announcements

- A total of 16 announcements related to the listed entities were received and released by SPX during the month of December 2020. The announcements are illustrated on the following page for more information.

Dividend Declaration



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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