



Keep connected with SPX:



1.0 SPX Market Summary

1.1 January 2021 Key Market Highlights

- ✘ During the month of January, a general increase in the number of transactions was noted owing to the execution of Fijian Holdings Limited's (FHL's) remaining dividend reinvestment orders from the second interim dividend declared in October 2020. With 14 out of the 20 listed stocks recording marketing activities, a total volume of 177,521 shares exchanged hands accumulating \$548,635 in value traded.
- ✘ BSP Convertible Notes Limited (BCN) was the most active stock in terms of value traded while FHL maintained its lead being the most active in terms of number of trades as well as the volume of transactions recorded in January.
- ✘ BCN occupied 57.29% of the aggregate value traded for the month while FHL occupied 80.56% of the overall trades and 54.24% of the aggregate volume traded.
- ✘ Eight listed stocks recorded share price movements where three stocks posted share price gains while the remaining five stocks noted negative price returns.
- ✘ The table below portrays detailed statistics for January 2021 in comparison to December 2020 trading data together with the year-to-date statistics for the two years:

Particulars	Monthly			Year to Date		
	Jan-21	Dec-20	% Change	Jan-21	Jan-20	% Change
Volume traded in securities	177,521	292,240	-39%	177,521	631,141	-72%
Value traded in securities (\$)	548,635	717,902	-24%	548,635	1,614,441	-66%
Total number of trades	463	308	+50%	463	381	+22%
Average new order flow consideration/week (\$)	383,780	251,606	+53%	383,780	1,091,183	-65%
SPX Total Return Index	8,001.25	8,091.89	-1%	8,001.25	9,418.71	-15%
SPX Equal Weighted Total Return Index	10,966.55	10,992.62	-0.24%	10,966.55	10,425.90	+5%
SPX Equal Weighted Price Index	5,194.93	5,207.28	-0.24%	5,194.93	5,005.40	+4%
Bid to Offer ratio	1:43	1:32	+12%	1:39	1:6	+50%
Market Capitalisation (F\$ Billion)	3.43	3.47	-1%	3.43	4.04	-15%
GDP (F\$ Billion) *	9.82	9.49	+3%	9.82	9.49	+3%
Volume traded to Issued Shares (%)	0.01%	0.02%	-39%	0.01%	0.05%	-72%
Market Capitalisation to GDP (%)	34.9%	36.6%	-4%	34.9%	42.5%	-18%

*Source: RBF Quarterly Review September 2020

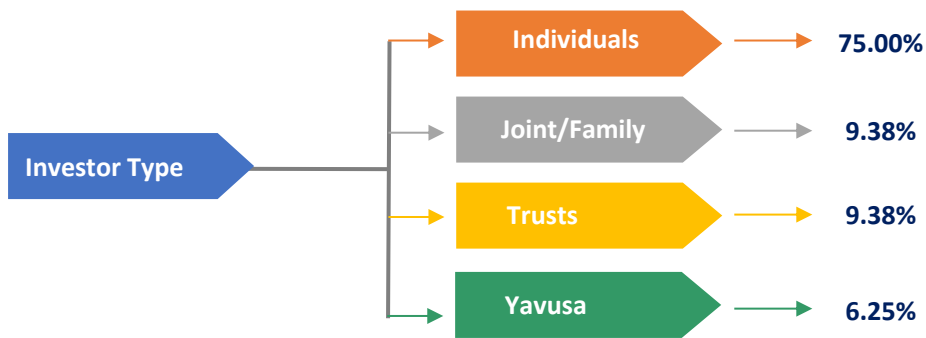
1.2 New Investors

✘ By Month

- On the new investor front, 32 new/first time investors were recorded in January, which generally is a welcome sign and an indication that people do value the long-term prospects from the stock market and are intending to have share investments as a means to develop a pathway to achieve their future financial goals. Majority (53.13%) of new investors were seen to be investing in FHL shares while the remaining new investors were seen to invest their savings in securities such as Amalgamated Telecom Holdings Limited (ATH), RB Patel Group Limited (RBG), Kontiki Finance Limited (KFL), Paradise Beverages (Fiji) Limited (PBF) and Vision Investments Limited (VIL).

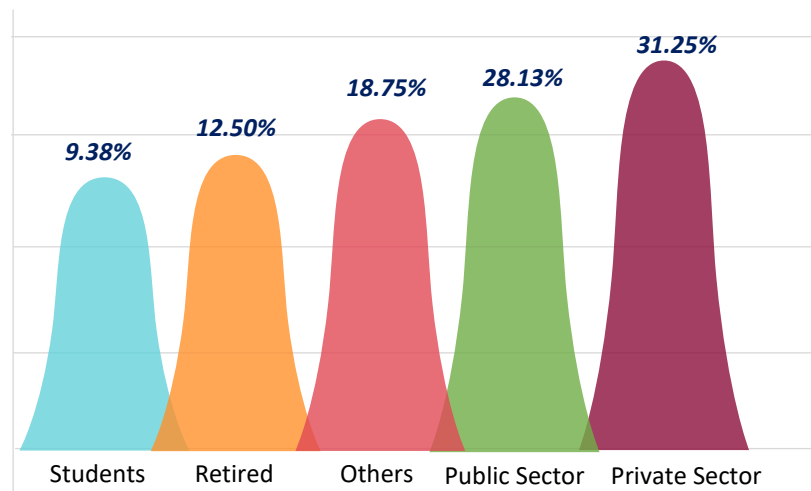
✕ **By Investor Type**

- Individual investors accounted for the major portion of new investors by investor type followed by the Joint/Family and Trust type of investors. This is portrayed below for information:



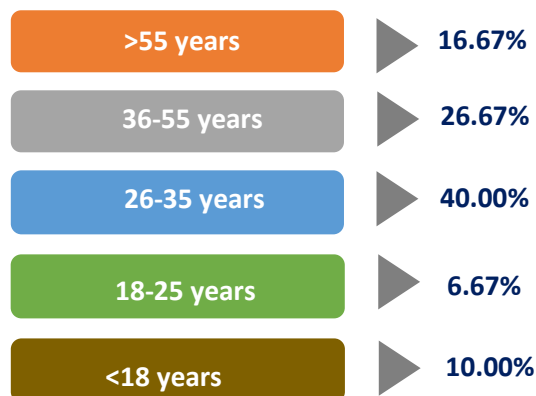
✕ **By Employment**

- The new investors by type of employment during January indicated that majority of the new investors entering the stock market are represented by private sector employees. This is then followed by those employed in the public sector. It is interesting to also noted student investors entering the stock market as well. This is portrayed below for more information:



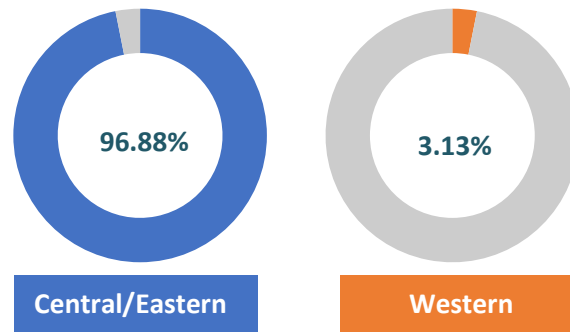
✕ **By Age Range**

- In terms of age groupings of new investors noted during January, it was apparent that majority of new investors who entered the market were between the age range of 26 years to 35 years while investors between the ages of 36 years to 55 years ranked second. A detailed illustration of the new investors by age range is shown below:



✕ By Geographical Location

- Overall and as per historic trends, it can be noted that majority of the new investors are from the Central/Eastern division followed by the Western division.
- SPX with the three licensed stockbroking firms is located in Suva which helps investors from the Central division to access our services with more convenience, however, SPX continues to disseminate all relevant information about investing through other mediums such as SPX website, social media platforms, radio, television and newspaper advertisements to ensure the entire population gets access to all relevant information about investing.
- The investor trend by geographical location is illustrated below:

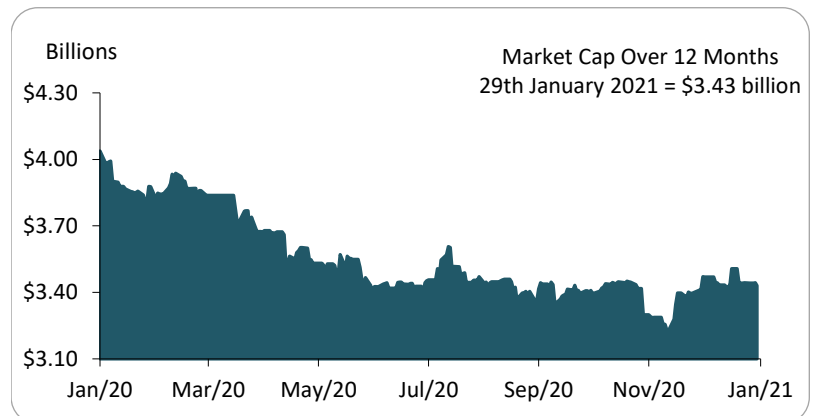


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

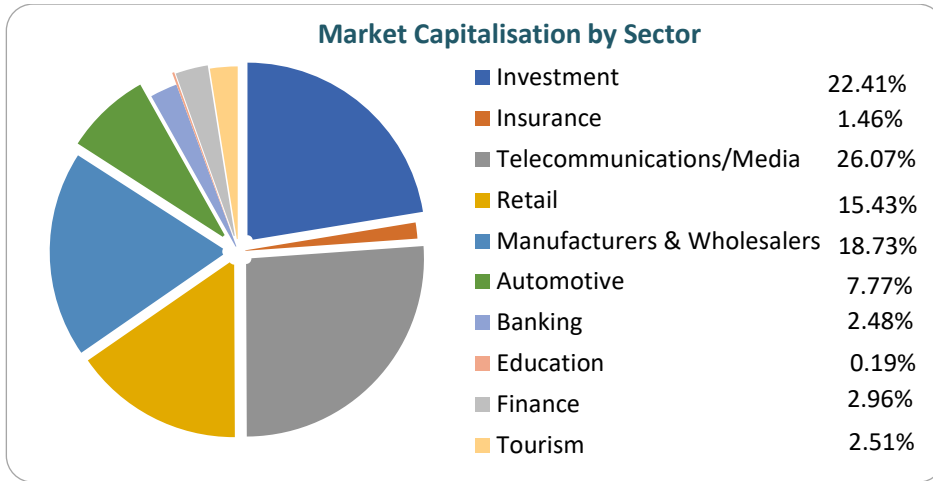
✕ Monthly Growth

- The overall market value for the month of January 2021 fell by 1.12% (-\$38,862,817) and concluded at \$3,430,568,650 (\$3.43 billion). The decrease in the market value is due to the movements in share prices for the various listed entities, particularly the negative share price returns noted by two out of the top five listed entities by way of market share (share price changes during the month of January 2021 per listed entity is illustrated under Section 2.6 for information).



✕ Market Capitalisation by sector

- The market capitalisation by each sector as at January 2021 is demonstrated on the following page.



✕ Top 5 Listed Entities

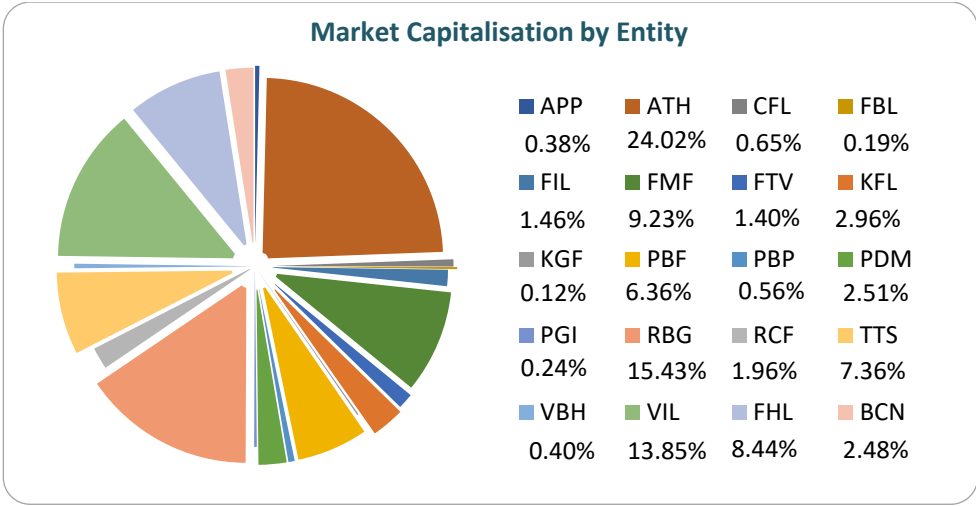
- The top five listed stocks occupied 70.97% of the overall market. This is illustrated below for more information:

- 1 Amalgamated Telecom Holdings Limited (ATH)
24.02%
- 2 RB Patel Group Limited (RBG)
15.43%
- 3 Vision Investments Limited (VIL)
13.85%
- 4 FMF Foods Limited (FMF)
9.23%
- 5 Fijian Holdings Limited (FHL)
8.44%



✕ Market Capitalisation by Entity

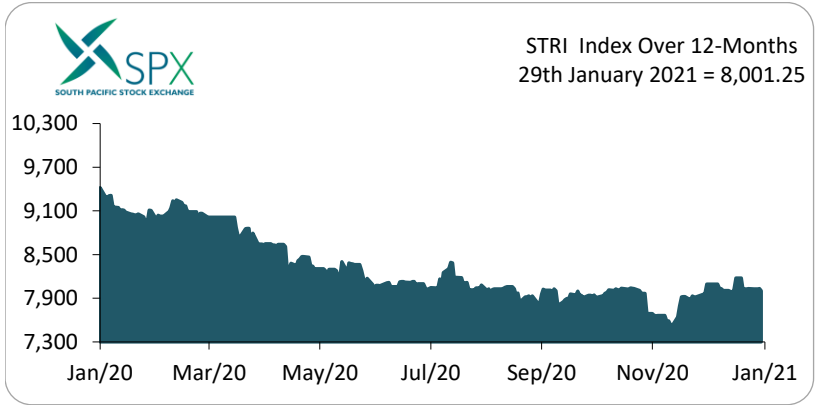
- Details of each listed entity's market capitalisation contribution as at January 2021 is portrayed on the following page.



2.2 SPX Total Return Index (STRI)

✕ Monthly Growth

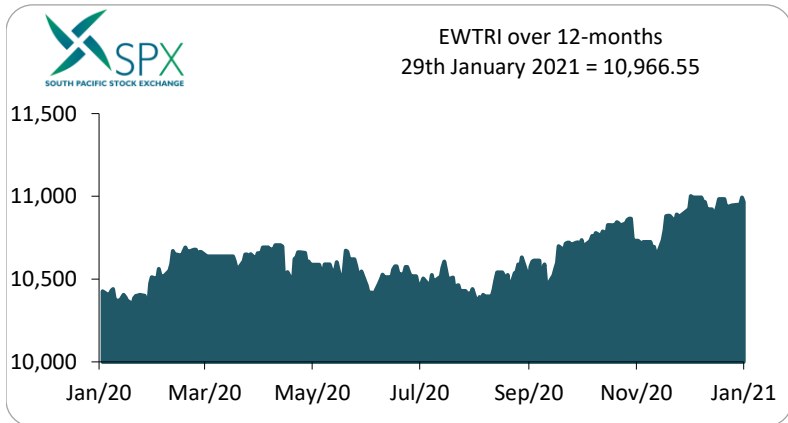
- The SPX Total Return Index (STRI) fell by 1.12% (-90.64 points) and concluded the month at a value of 8,001.25. The decrease in the index is due to the movements in share prices for the various listed entities (share price changes during the month of January 2021 per listed entity is illustrated under Section 2.6 for information).



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✕ Monthly Growth

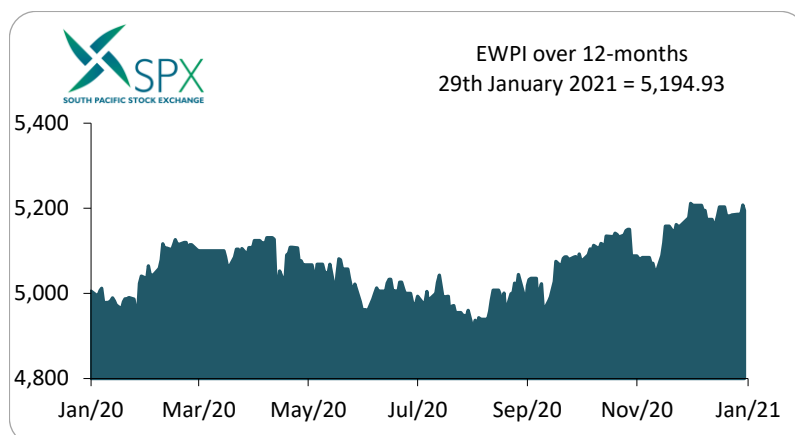
- The SPX Equal Weighted Total Return Index (EWTRI) fell by a lower 0.24% (-26.07 points) and concluded the month at a value of 10,966.55.
- The graph portraying the EWTRI movement over the preceding 12-months period is presented below for information:



2.4 SPX Equal Weighted Price Index (EWPI)

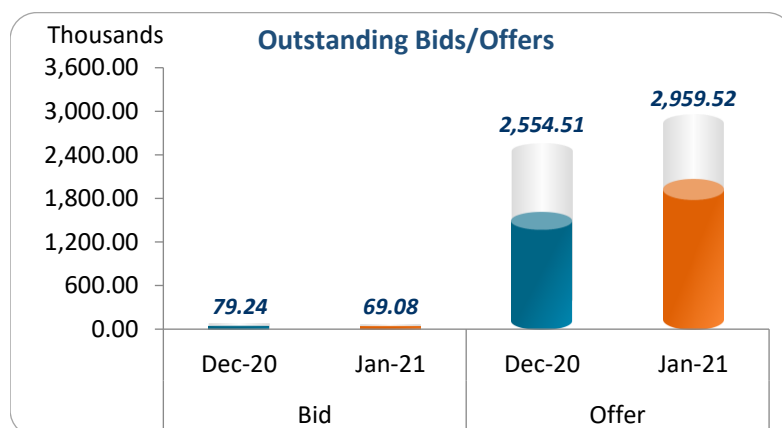
✂ Monthly Growth

- The SPX Equal Weighted Price Index (EWPI) which weighs all listed entities equally, fell by 0.24% (-12.35 points) and concluded the month at a value of 5,194.93.
- 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

- During the month of January 2021, the total quantity of shares on bid stood at 69,082 shares, showing a decrease of 12.81% in comparison to the previous month. The decrease was mainly due to the execution of existing buy orders for ATH.
- The total shares on offer stood at 2,959,519, an increase of 15.85% in comparison to the prior month. The increase was due to the inclusion of new sell orders for entities such as; CFL, FTV, KFL, PDM, RBG and VIL.
- The bid to offer ratio for the month of January 2021 stood at 1:43, an increase of 11.96% from the month of December 2020. The increase is due to addition of high-volume sell orders for certain listed stocks during January, namely; PDM, RBG and VIL.



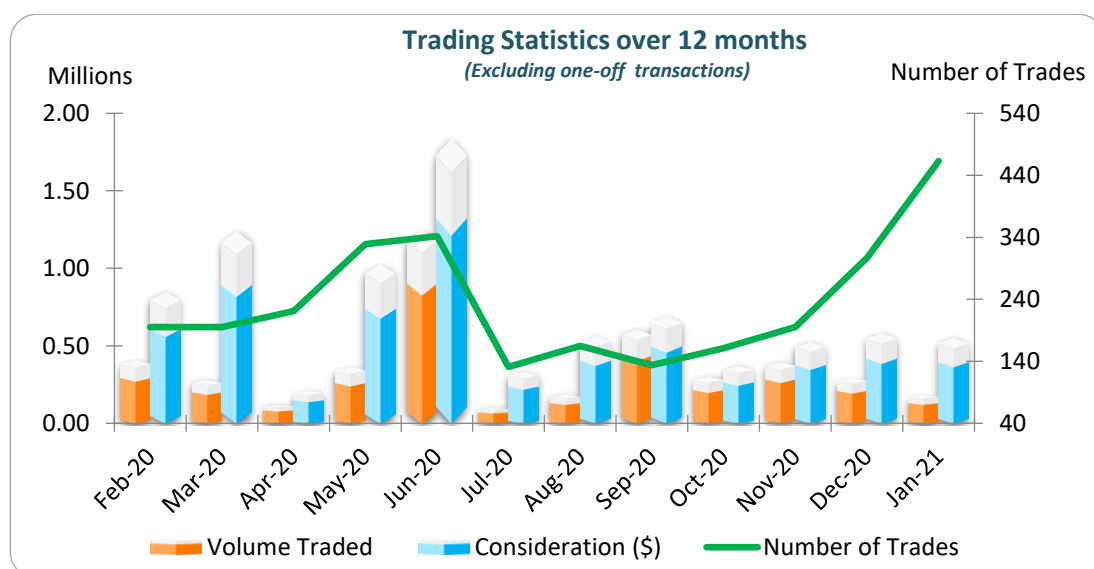
2.6 Trading Summary

- For the month of January 2021, 8 out of the 20 listed entities recorded share price movements. The trading summary per security for the month of January 2021 is tabulated on the following page for more information.

	Last Trade Price (\$)	Change (F\$)	Change (%)	52 Week High (F\$)	52 Week Low (F\$)	No. of Trades	Volume Traded	Value Traded
APP	1.65	-0.05	-2.94%	1.85	1.65	3	2,000	3,345
ATH	1.84	0.00	0.00%	2.93	1.80	24	29,153	53,330
CFL	6.22	0.00	0.00%	6.22	6.22	1	164	1,020
FBL	3.20	0.00	0.00%	3.20	2.92	3	340	1,046
FIL	5.80	0.00	0.00%	5.80	2.45		NO TRADES	
FMF	2.11	0.00	0.00%	2.12	2.10	1	1,000	2,110
FTV	4.65	0.00	0.00%	5.50	3.25		NO TRADES	
KFL	1.10	+0.03	+2.80%	1.27	0.79	12	21,836	23,742
KGF	1.12	0.00	0.00%	1.12	1.12		NO TRADES	
PBF	20.95	-0.99	-4.51%	30.00	16.01	2	286	5,992
PBP	2.85	0.00	0.00%	2.85	2.70		NO TRADES	
PDM	2.15	0.00	0.00%	2.80	2.00	15	9,015	19,294
PGI	1.08	0.00	0.00%	1.08	1.08		NO TRADES	
RBG	3.53	0.00	0.00%	3.70	2.90	11	4,412	15,316
RCF	11.20	-0.10	-0.88%	11.60	8.50	5	1,200	13,215
TTS	18.00	0.00	0.00%	18.00	14.00		NO TRADES	
VBH	6.50	+0.50	+8.33%	7.00	6.00	1	165	1,073
VIL	4.58	-0.10	-2.14%	4.90	3.54	4	228	1,045
FHL	0.95	-0.07	-6.86%	1.71	0.90	373	96,286	93,812
BCN	27.79	+0.10	+0.36%	27.90	25.00	8	11,436	314,297
TOTAL						463	177,521	548,635

2.7 Trading Pattern

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



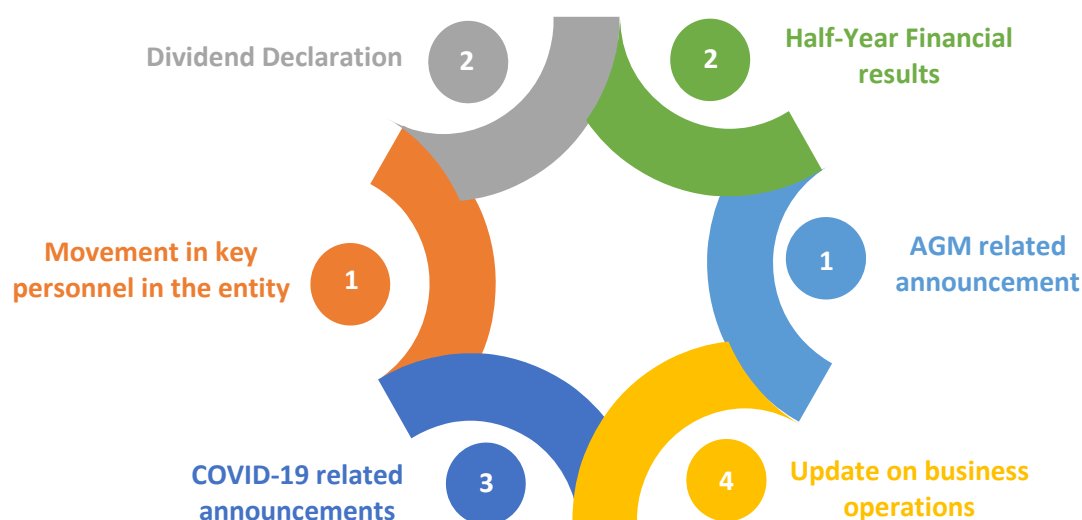
3.0 Ratios

- The details for movements in the Earnings per Share ratio, Price Earnings ratio and Current Yield ratio per listed entity for the month of January 2021 is presented on the following page for information.

Ratio	Entity	Market Commentary
Price Earnings Ratio	KFL, VBH and BCN	The ratio increased due to the increase in the entities respective share prices.
	APP, PBF, RCF, VIL and FHL	The ratio decreased due to the decrease in the entities respective share prices.
Current Yield	VBH and BCN	The ratio decreased due to the increase in the entities respective share prices.
	APP, PBF, RCF, VIL and FHL	The ratio increased due to the decrease in the entities respective share prices.
	KFL and RBG	The ratio increased due to the increase in the entities 12-months rolling divided per share.

4.0 Listed Entity Market Announcements

- A total of 13 announcements related to the listed entities were received and released by SPX during the month of January 2021. The announcements are illustrated below 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 for more information.

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

DISCLAIMER: The information presented in this publication is for information purposes only and should not be construed as investment advice. All investments are subject to some degree of risk. The SPX does not guarantee investment performance or return of capital invested. You are entitled to seek professional investment advice before proceeding with any investment.