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1.0 SPX Market Summary

1.1 February 2020 Market Highlights

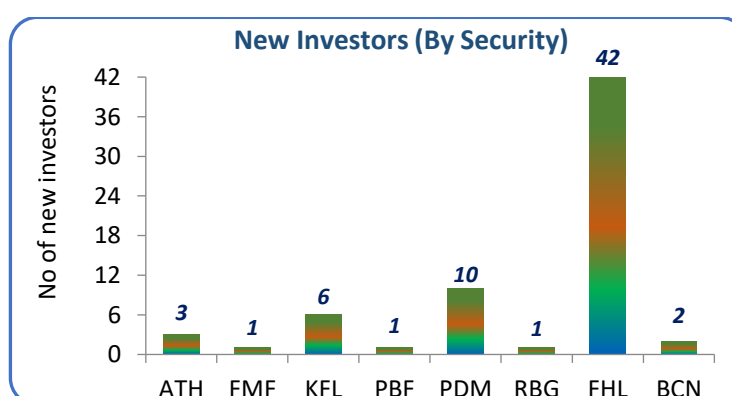
- ✘ A total of 196 trades were executed with total volume of 453,695 shares accumulating \$2,036,062 in value traded during the month of February, 2020. Adding to radiance of the trading statistics, resulting in an impressive value of transactions noted during the month, was the execution of a special crossing transaction in BSP Convertible Notes Limited (BCN) between two institutional investors. Through this one-off transaction, 47,619 shares traded in a single transaction amounting to a value of \$1,190,475.
- ✘ In terms of securities recording market activities, a total of 12 listed entities recorded trading during February, amongst which nine listed entities recorded share price movements (6 entities recorded positive share price returns while 3 stocks saw share price falls during February).
- ✘ The table below portrays detailed statistics for February 2020 in comparison to January 2020 trading data together with the year-to-date statistics for the two years for information.

Particulars	Monthly			Year to Date		
	Feb-20	Jan-20	% Change	Feb-20	Feb-19	% Change
Volume traded in securities	453,695	631,141	-28%	1,084,836	1,923,548	-44%
Value traded in securities (\$)	2,036,062	1,614,441	+26%	3,650,503	2,214,573	+65%
Total number of trades	196	381	-49%	577	427	+35%
Average new order flow consideration/week (\$)	727,415	1,091,183	-33%	929,509	545,380	+70%
SPX Total Return Index (STRI)	9107.51	9418.71	-3%	9107.51	7811.43	+17%
SPX Equal Weighted Total Return Index	10511.79	10425.90	+1%	10511.79	7667.69	+37%
Bid to Offer ratio	1:7	1:6	+2%	1:7	1:3	+6%
Market Capitalisation (F\$ Billion)	3.88	4.04	-4%	3.88	3.35	+16%
GDP (F\$ Billion) *	11.95	11.95	0%	11.95	11.56	+3%
Volume traded to Issued Shares (%)	0.03%	0.05%	-27%	0.08%	0.14%	-44%
Market Capitalisation to GDP (%)	32.4%	33.8%	-4%	32.4%	29.0%	+12%

*Source: RBF Quarterly Review December 2019

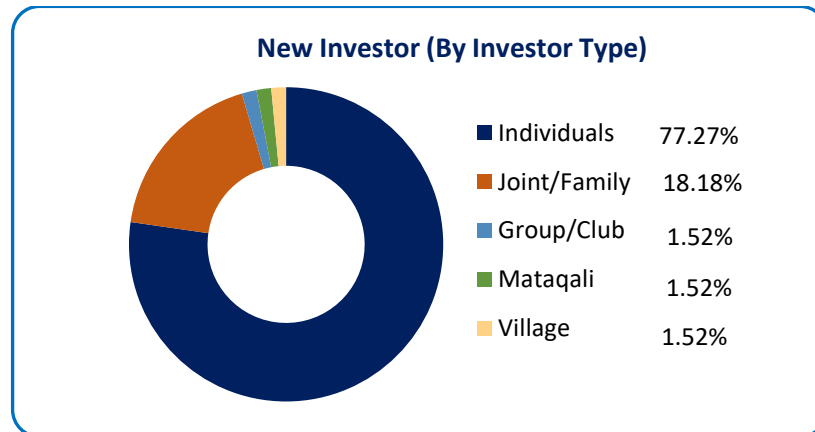
1.2 New Investors

- ✘ **By Month**
 - The month of February recorded 37 new/first time investors. On a year-to-date, majority of these new investors have been recorded for Fijian Holdings Limited (FHL) followed by Port Denarau Marina Limited (PDM). The year-to-date number of new investors recorded per listed entity is demonstrated below:



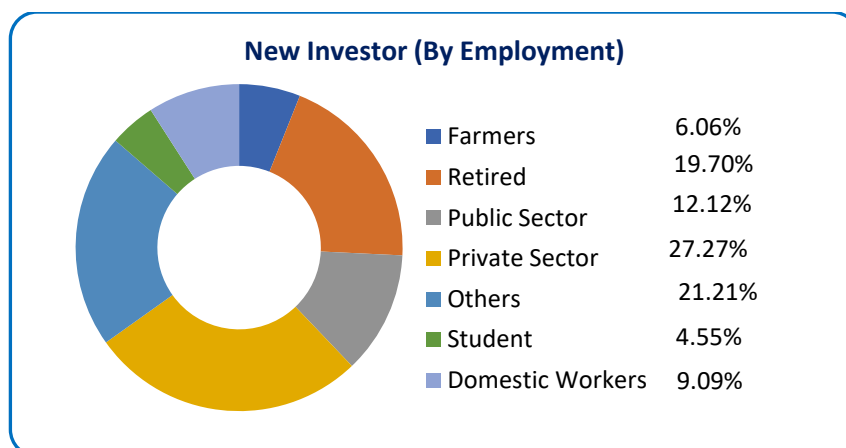
✕ **By Investor Type**

- During February, individual investors accounted for the major portion of investors by investor type followed by the Joint/Family type of investors. The overall new investor trend by investor type on a year to date basis is portrayed below for information:



✕ **By Employment**

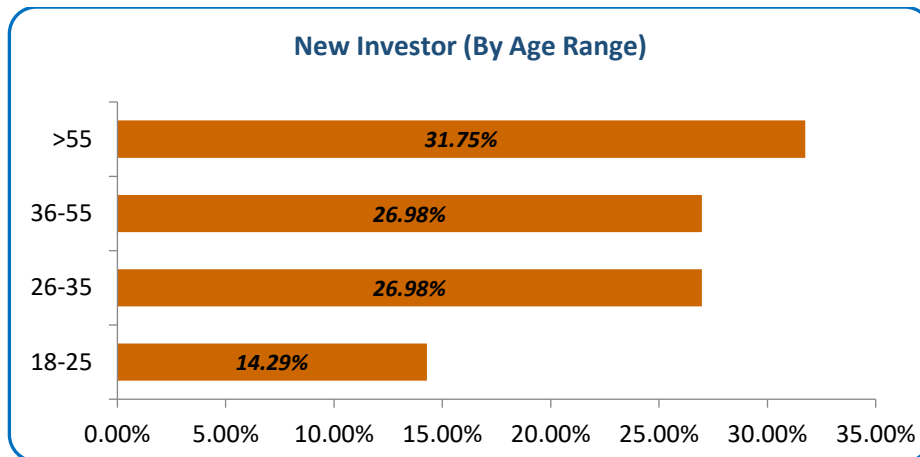
- The new investors by type of employment indicated that majority of the new investors entering the stock market are those employed in the private sector. Others¹ is ranked second which is then followed by retirees. The investor trend by type of employment on a year to date basis is illustrated below:



✕ **By Age Range**

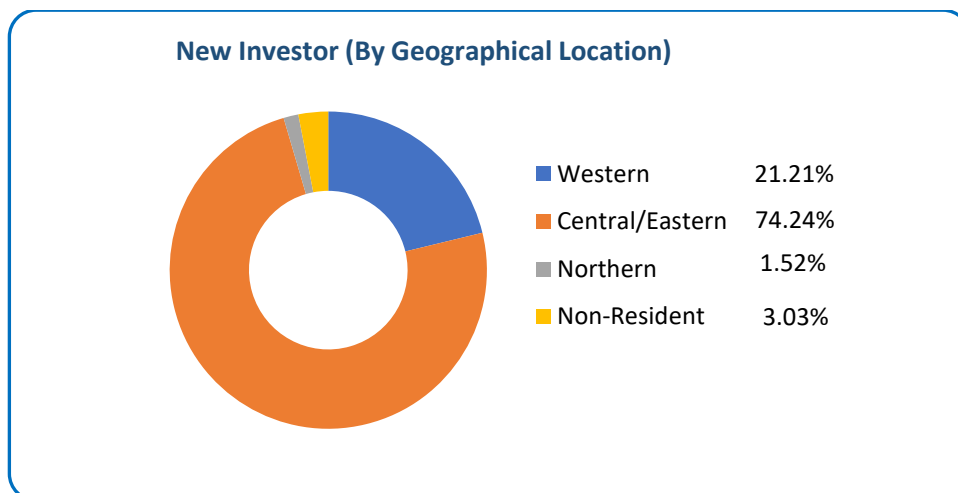
- In terms of age groupings of new investors, it was apparent that majority of new investors who entered the market were above the age range of 55 years while investors between the ages of 26 years to 35 years and 36 years to 55 years ranked second with the same percentage.
- A detailed illustration of the new investors by age range is shown on the following page.

¹ Others include self-employed new investors.



✕ By Geographical Location

- Overall, it can be noted that majority of the new investors are from the Central/Eastern division while second in queue are investors from Western division. So far this year, non-resident investors noted are from Australia and United Kingdom. The investor composition by geographical location is illustrated below:

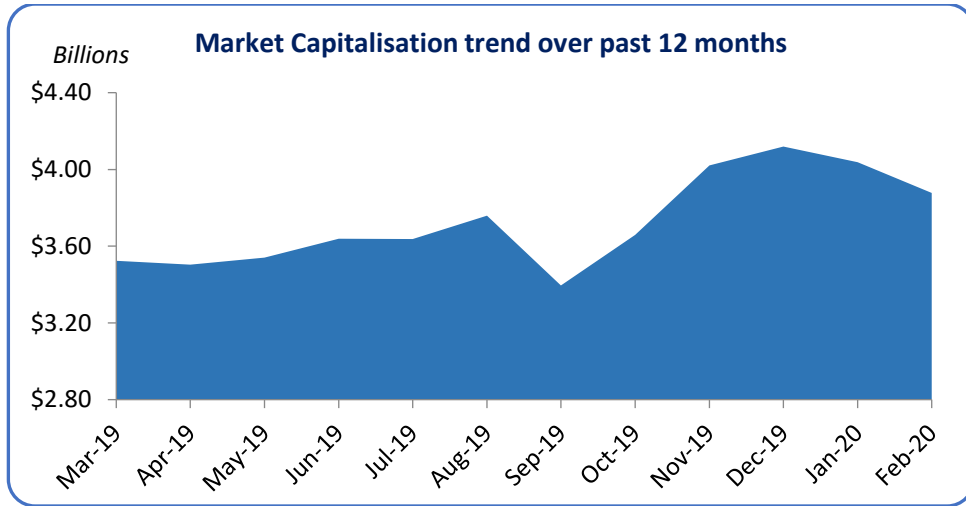


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

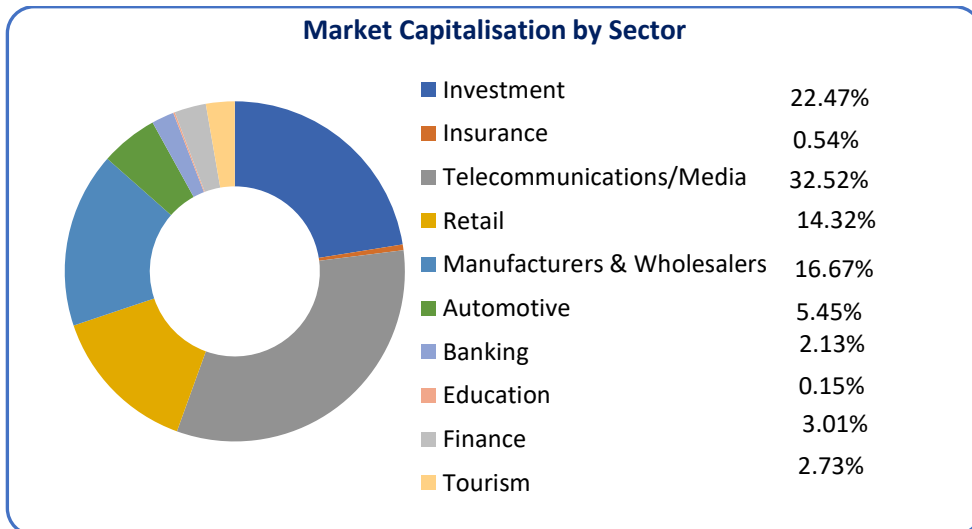
✕ Monthly Growth

- The total market value for the month of February fell by 3.98% (\$160,747,138) and concluded at a value of \$3,876,927,969 (\$3.88 billion). The decrease in the market value is mainly due to decreases in share prices for securities such as; Amalgamated Telecom Holdings Limited (ATH), Vision Investments Limited (VIL) and Fijian Holdings Limited (FHL). The month also saw the delisting of Future Forests (Fiji) Limited (FFF) after the security was suspended from trading in 2016. The exclusion of FFF from the SPX official list reduced the market capitalisation by \$23.9 million.
- However, on a positive note and while considering the average monthly growth in market value, it is evident that the market capitalisation has recorded a 1.35% growth over the past 12 months.
- Graph on the following page illustrates the market capitalisation trend over the past 12 months.



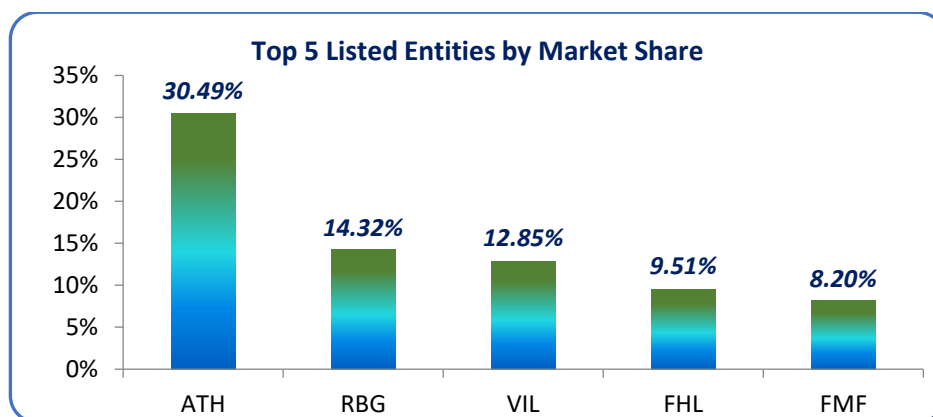
✕ Market Capitalisation by sector

- The market capitalisation by each sector as at February 2020 is demonstrated below:



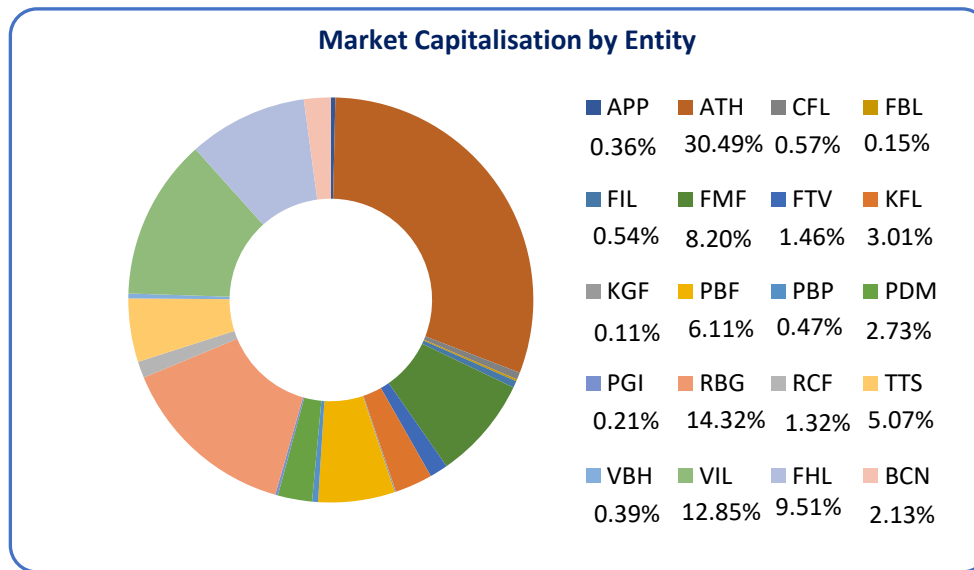
✕ Top 5 listed entities

- The top five listed stocks occupied 75.36% of the overall market. This is illustrated below for information:



✕ Market Capitalisation by Entity

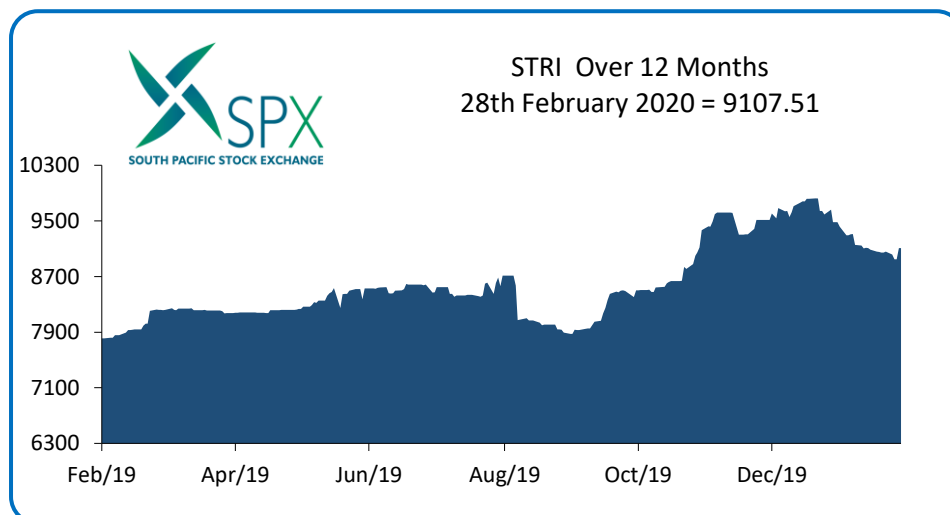
- Details of each listed entity's market capitalisation contribution as at February 2020 is portrayed below.



2.2 SPX Total Return Index (STRI)

✕ Monthly Growth

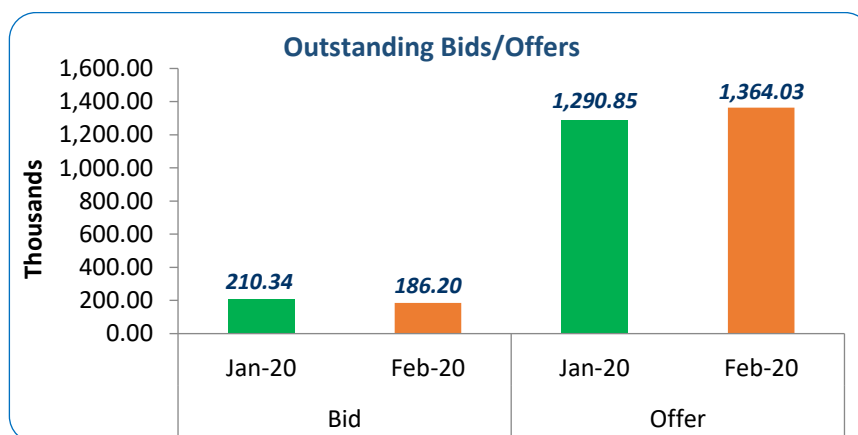
- The SPX Total Return Index fell by 3.30% (311.20 points) and concluded the month at a value of 9107.51. The decrease in the index is consequent to various share price movements (as explained in market capitalisation section above). The graph portraying the STRI movement over the preceding 12 months period is presented below for information:



2.3 Outstanding Bids/Offers

- As at end of February 2020, the total shares on bid stood at 186,201, decreasing by 24,142 shares (11.48%) in comparison to the previous month. The contributing factor for the decrease in the total shares on bid is due to the execution of existing buy orders for entities such as; APP, ATH, TTS, and BCN.

- The total shares on offer stood at 1,364,025 increasing by 73,175 shares (5.67%) in comparison to the previous month. The increase in total shares on offer was due to injection of new sell orders for entities such as; KFL, VBH and VIL.
- The quantity of bids and offers that remained unexecuted at close of market as at February 2020 and January 2019 by each security and the market as a whole is demonstrated below for information:



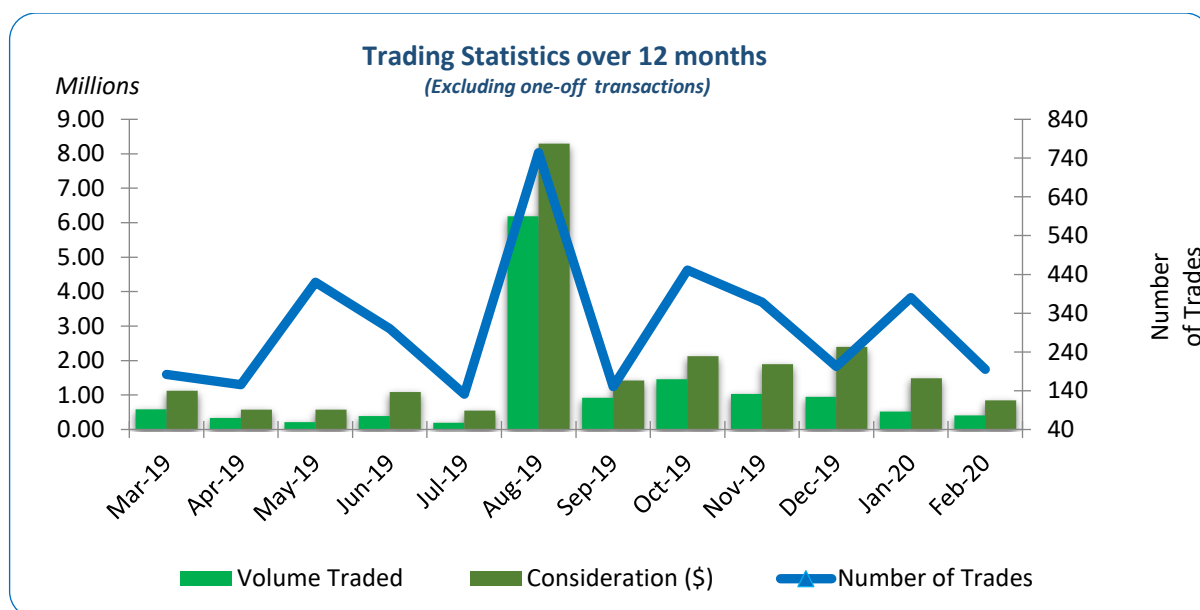
2.4 Trading Summary

- During the month of February, 9 out of 20 of the listed entities recorded share price movements. The trading summary per security for the month of February 2020 is tabulated below for information:

Security	Feb-20	Jan-20	% Change	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.75	1.65	6.06%	2	15,700	26,975
ATH	2.80	2.93	-4.44%	23	22,352	62,636
CFL	6.22	6.22	0.00%		NO TRADES	
FBL	3.00	3.00	0.00%		NO TRADES	
FIL	2.45	2.45	0.00%		NO TRADES	
FMF	2.12	2.12	0.00%	3	1,054	2,234
FTV	5.50	5.50	0.00%		NO TRADES	
KFL	1.27	1.27	0.00%	15	12,481	15,805
KGF	1.12	1.12	0.00%		NO TRADES	
PBF	22.75	16.01	42.10%	23	7,272	137,505
PBP	2.75	2.70	1.85%	1	5,000	13,750
PDM	2.65	2.50	6.00%	21	22,641	61,759
PGI	1.08	1.08	0.00%		NO TRADES	
RBG	3.70	3.69	0.27%	21	24,700	91,086
RCF	8.50	8.50	0.00%		NO TRADES	
TTS	14.00	14.00	0.00%		NO TRADES	
VBH	7.00	7.00	0.00%	1	100	700
VIL	4.80	4.90	-2.04%	2	703	3,424
FHL	1.21	1.71	-29.24%	76	290,489	336,325
BCN	27.00	26.50	1.89%	8	51,203	1,283,863
TOTALS				196	453,695	2,036,062

2.5 Trading Pattern

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



3.0 Ratios

3.1 Earnings per share (EPS)

- EPS is computed by dividing the (audited) net profit after tax with the outstanding shares for an entity. Relative to the preceding month, the EPS changed for the following listed entities:
 - KFL** - the EPS ratio decreased due to an increase in the entity's issued shares. The issued shares increased by 356,006 following the additional quotation of shares as part of the entity's dividend reinvestment plan for its shareholders; and
 - BCN** - the EPS ratio increased due to an increase in the Net Profit after Tax following the release of 2019 Audited Financial Statements;

3.2 Price Earnings ratio (PE)

- PE ratio is computed by dividing the share price of an entity by its EPS. Relative to the preceding month, the PE ratio changed for the following stocks:
 - APP, PBF, PBP, PDM and RBG** - the PE ratio increased due to an increase in the entity's respective share prices;
 - ATH, VIL and FHL** - the PE ratio decreased due to decrease in the entity's respective share prices;
 - KFL** - the PE ratio increased due to decrease in the EPS ratio; and
 - BCN** - the PE ratio decreased due to increase in the EPS ratio.

3.3 Current Yield

- The current dividend yield for each listed entity is computed by dividing the total dividend per share (DPS) for the most recent audited financial year with the current share price of the same. In summary, relative to the preceding month the following movements were recorded:

- **APP, PBF, PBP, PDM, BCN** - the current yield ratio decreased due to increase in respective share prices for these listed stocks.
- **ATH, VIL and BCN** – the current yield ratio increased due to the decrease in the respective share prices for these listed stocks.
- **FTV, KFL and TTS** - the PE ratio decreased due to decrease in the 12months rolling DPS.
- Quantitative movements in EPS, PE and Dividend Yield for each listed entity between the months of February 2020 and January 2020 are presented below for information.

Security	Earnings Per Share (Cents)				Price Earnings Ratio (Times)				Current Yield (%)		
	Feb-20	Jan-20	% Δ		Feb-20	Jan-20	% Δ		Feb-20	Jan-20	% Δ
APP	25.34	25.34			6.91	6.51	6.14%		3.14	3.33	-5.71%
ATH	20.08	20.08			13.95	14.60	-4.45%		0.89	0.85	4.71%
CFL	82.74	82.74			7.52	7.52			3.22	3.22	
FBL	40.19	40.19			7.46	7.46			3.50	3.50	
FIL	40.18	40.18			6.10	6.10			3.27	3.27	
FMF	4.55	4.55			46.59	46.59			0.94	0.94	
FTV	11.67	11.67			47.13	47.13			0.91	1.64	-44.51%
KFL	10.21	10.25	-0.39%		12.44	12.39	0.40%		4.09	6.06	-32.51%
KGF	1.87	1.87			60.02	60.02			0.00	0.00	
PBF	117.34	117.34			19.39	13.64	42.16%		2.20	3.12	-29.49%
PBP	91.12	91.12			3.02	2.96	2.03%		1.45	1.48	-2.03%
PDM	9.98	9.98			26.55	25.05	5.99%		0.85	0.90	-5.56%
PGI	9.01	9.01			11.99	11.99			0.00	0.00	
RBG	6.72	6.72			55.06	54.91	0.27%		1.08	1.08	
RCF	48.15	48.15			17.65	17.65			4.12	4.12	
TTS	113.10	113.10			12.38	12.38			1.43	2.86	-50.00%
VBH	63.47	63.47			11.03	11.03			2.00	2.00	
VIL	23.15	23.15			20.73	21.17	-2.08%		2.14	2.09	2.39%
FHL	12.04	12.04			10.05	14.20	-29.23%		2.03	1.44	40.97%
BCN	96.18	85.55	12.43%		28.07	30.98	-9.39%		3.43	3.50	-2.00%

4.0 Listed Entity Market Announcements

- A total of 15 announcements related to the listed entity were received and released by the Exchange during February. Announcements were related to dividend declarations, half yearly and full year financial statements, movement of key personnel in the entity, update on the operations of the listed entities and ongoing corporate action plans.



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.

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SOUTH PACIFIC STOCK EXCHANGE (SPX)

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