



**JANUARY  
2020**

*Stock  
Market  
Report*

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## 1.0 SPX Market Summary

### 1.1 January 2020 Market Highlights

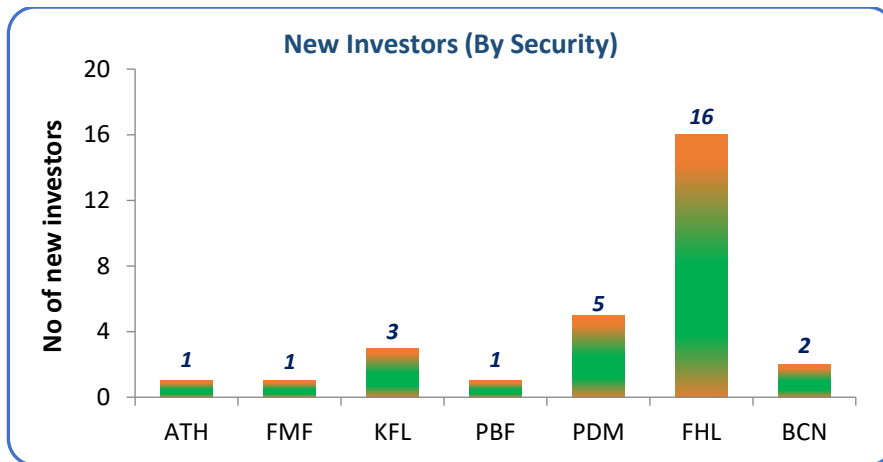
- ✘ The year 2020 started on a positive note as an active pattern of trading was recorded during the month of January. Amongst the securities recording market activities, Fijian Holdings Limited (FHL) was the most active stock in terms of number of transactions and value traded while Kontiki Finance Limited (KFL) was most active in terms of volume traded. FHL occupied 66.14% of the overall trades with 19.43% of the aggregate volume traded whereas KFL occupied 36.19% of the aggregate value traded for the month.
- ✘ The contributing factor towards the hike in number of trades for FHL was due to the full execution of dividend reinvestment orders during January that were pending from FHL's second interim dividend declared in September 2019. Over the recent years, SPX has noted an influx in the number of FHL shareholders opting to reinvest their dividend proceeds to acquire more shares and increase their investment portfolio. This is a welcome change in investor behaviour who are now realising the growth opportunities that is presented through investing in listed entity shares.
- ✘ Overall, during the month of January, a total of 381 trades were executed with total volume of 631,141 shares and accumulating \$1,614,441 in value traded. Furthermore, total of 14 listed securities recorded trading activities during January, amongst which 11 listed entities recorded share price movements (8/11 entities recorded positive share price returns during January).
- ✘ The table below portrays detailed statistics for January 2020 in comparison to December 2019 trading data together with the year-to-date statistics for the two years for information.

Particulars	Monthly			Year to Date		
	Jan-20	Dec-19	% Change	Jan-20	Jan-19	% Change
Volume traded in securities	631,141	4,236,707	-85%	631,141	1,275,185	-51%
Value traded in securities (\$)	1,614,441	16,625,817	-90%	1,614,441	1,217,999	33%
Total number of trades	381	205	86%	381	217	76%
Average new order flow consideration/week (\$)	1,091,183	1,201,691	-9%	1,091,183	554,606	97%
SPX Total Return Index (STRI)	9418.71	9607.67	-2%	9418.71	7299.22	29%
SPX Equal Weighted Total Return Index	10425.90	10220.90	2%	10425.90	7376.15	41%
Bid to Offer ratio	1:6	1:13	-10%	1:6	1:3	5%
Market Capitalisation (F\$ Billion)	4.04	4.12	-2%	4.04	3.14	29%
GDP (F\$ Billion) *	11.95	11.95	0%	11.95	11.56	3%
Volume traded to Issued Shares (%)	0.0%	0.3%	-85%	0.0%	0.1%	-52%
Market Capitalisation to GDP (%)	33.8%	34.5%	-2%	33.8%	27.1%	25%

\*Source: RBF Quarterly Review September 2019

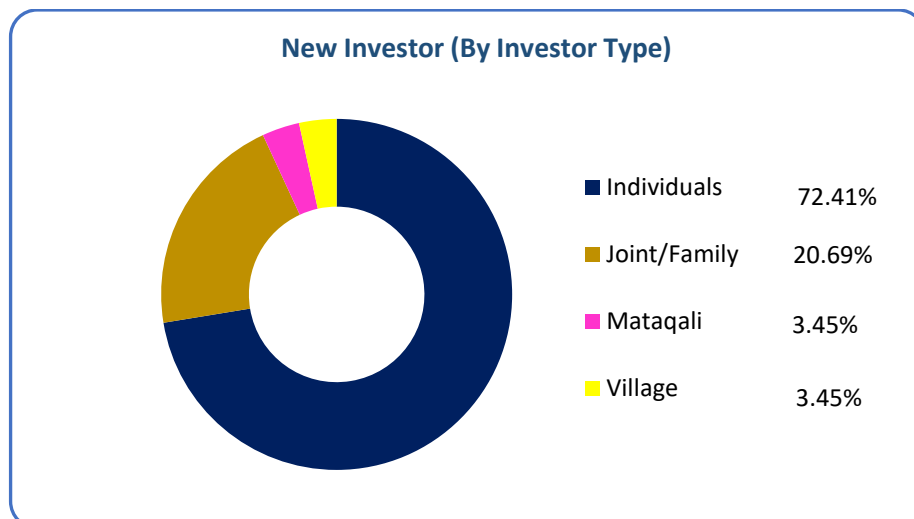
### 1.2 New Investors

- ✘ **By Month**
  - The month of January recorded 29 new/first time investors, amongst which majority investors were noted for Fijian Holdings Limited (FHL) followed by Port Denarau Marina Limited (PDM). The number of new investors recorded per listed entity is demonstrated on the following page.



### ✕ By Investor Type

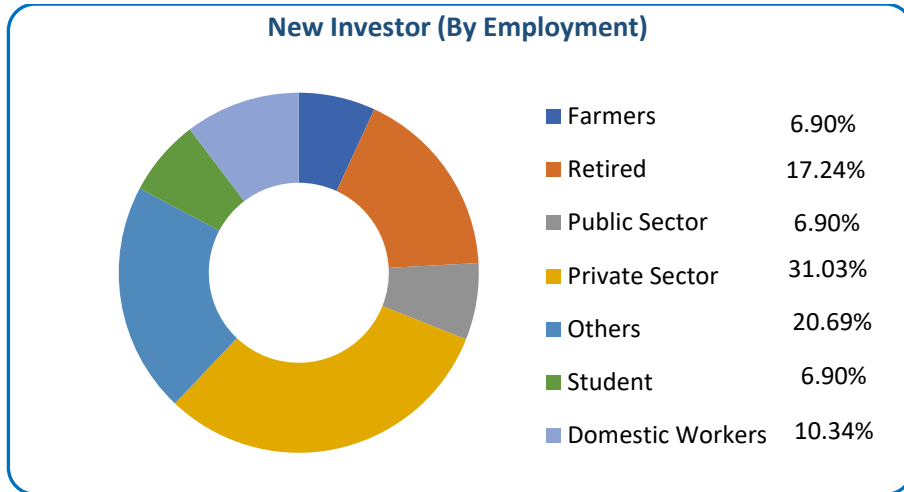
- During January, individual investors accounted for the major portion of investors by investor type followed by the Joint/Family type of investors while Mataqali and Village type of investors stood alike. The new investor trend by investor type is portrayed below for information:



### ✕ By Employment

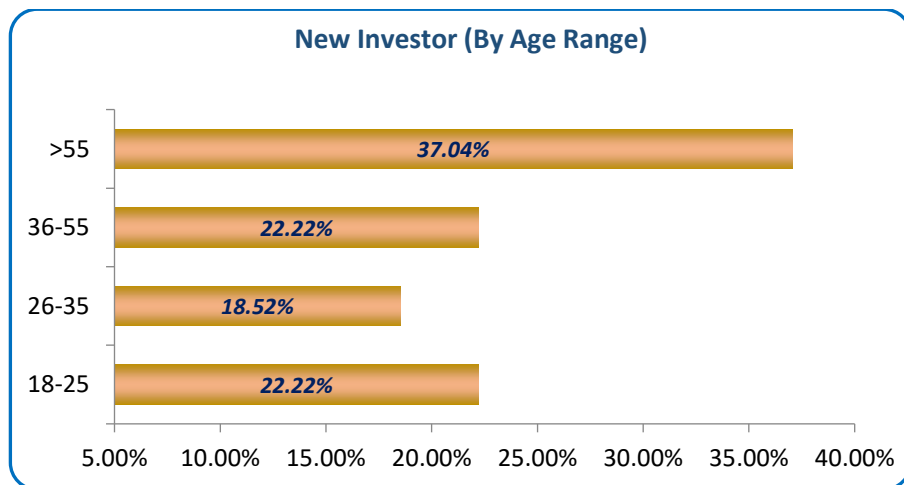
- The new investors by type of employment during January indicated that majority of the new investors entering the stock market are those employed in the private sector. Others<sup>1</sup> is ranked second which is then followed by retirees. The investor trend by type of employment is illustrated on the following page.

<sup>1</sup> Others include self-employed new investors.



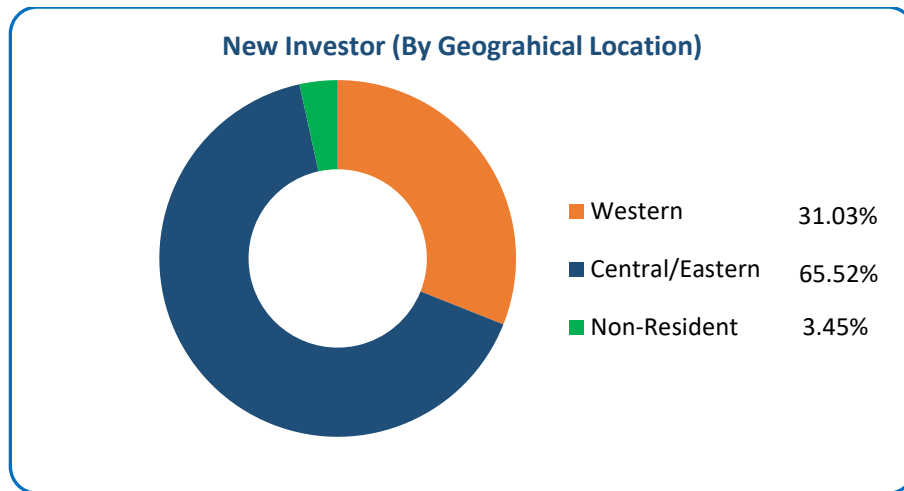
#### ✕ By Age Range

- In terms of age groupings of new investors noted during January, it was apparent that majority of new investors who entered the market were above the age range of 55 years while investors between the ages of 18 years to 25 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 below:



#### ✕ By Geographical Location

- Overall, it can be noted that majority of the new investors are from the Central/Eastern division. Second in queue are investors from Western followed by non-resident investors. The investor trend by geographical location is illustrated on the following page.



## 2.0 Key Stock Market Indicators

### 2.1 Market Capitalisation

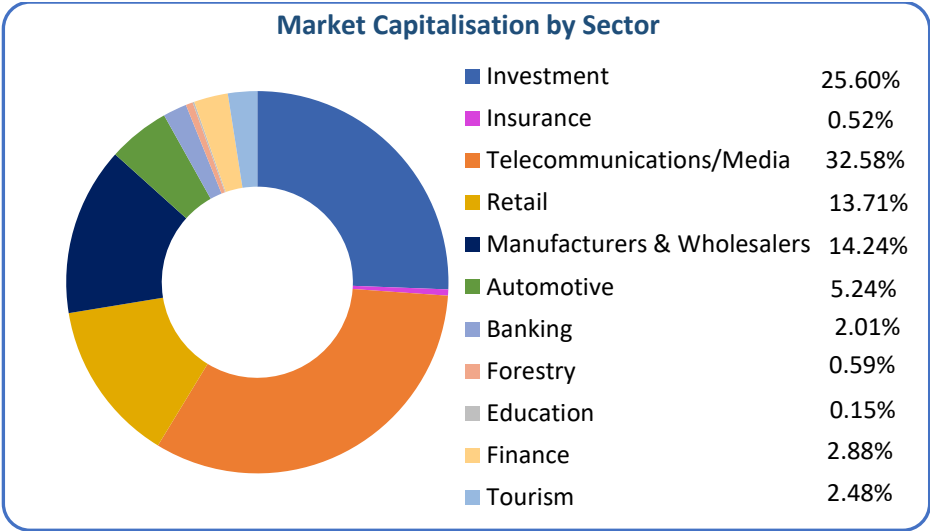
#### ✕ Monthly Growth

- The total market value for the month of January fell by 1.98% (\$81,514,417) and concluded at a value of \$4,037,675,107 (\$4.04 billion). The decrease in the market value is mainly due to decreases in share prices for top two of the largest securities by market share; Amalgamated Telecom Holdings Limited (ATH) and RB Patel Group Limited (RBG).
- 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 2.25% growth over the past 12 months.
- Graph below illustrates the market capitalisation trend over the past 12 months.



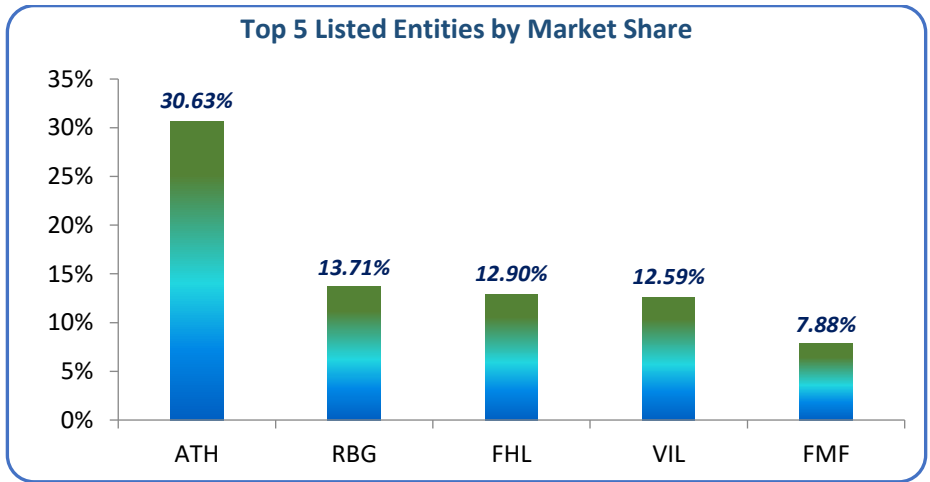
#### ✕ Market Capitalisation by sector

- The market capitalisation by each sector as at January 2020 is demonstrated on the following page.



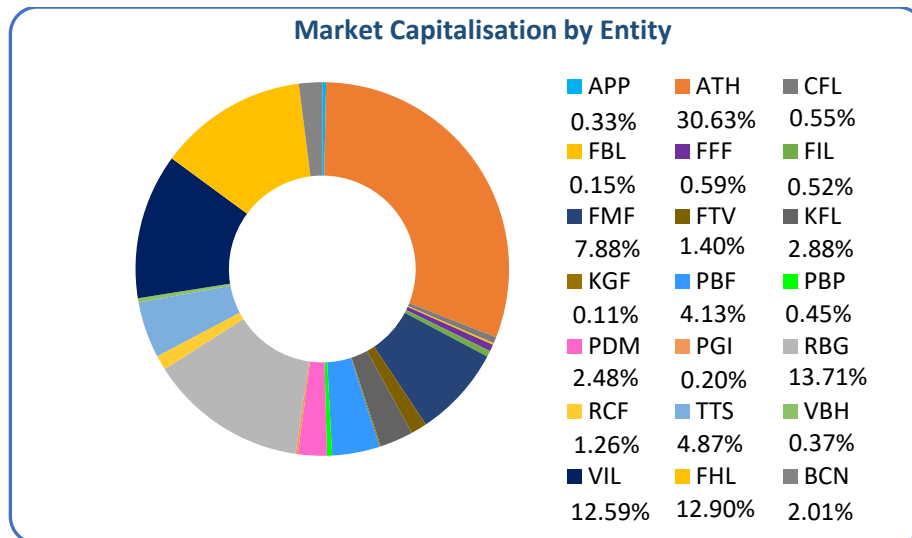
✕ **Top 5 listed entities**

- The top five listed stocks occupied 77.71% of the overall market. This is illustrated below for information:



✕ **Market Capitalisation by Entity**

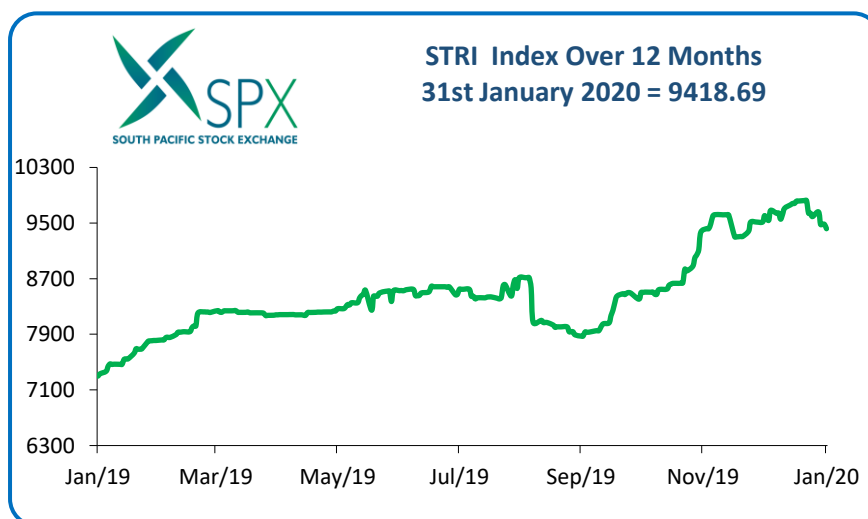
- Details of each listed entity's market capitalisation contribution as at January 2020 is portrayed on the following page.



## 2.2 SPX Total Return Index (STRI)

### ✂ Monthly Growth

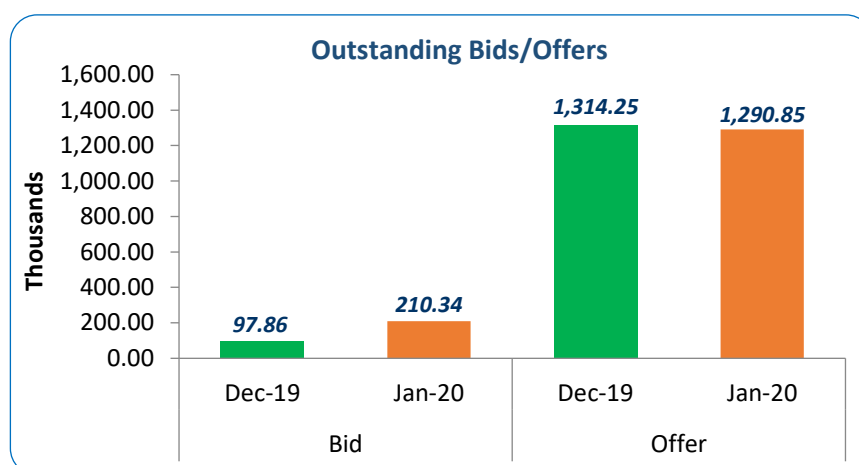
- The SPX Total Return Index fell by 1.97% (188.96 points) and concluded the month at a value of 9418.71. The decrease in the index is consequent to various share price movements (as explained in market capitalisation section above). The graph portraying the STRI movement over the preceding 12 months period is presented below for information:



## 2.3 Outstanding Bids/Offers

- As at end of January 2020, the total shares on bid stood at 201,343, substantially increasing by 112,487 shares (114.95%) in comparison to the previous month. The contributing factor for the substantial increase in the total shares on bid is mainly due to the inclusion of new buy orders for entities such as; APP, ATH, FIL, and BCN.
- The total shares on offer stood at 1,290,850, decreasing by 23,395 shares (1.78%) in comparison to the previous month. The decrease in total shares on offer resulted from execution of sell orders for entities such as; APP, FMF, PBF, PBP and PDM.

- The quantity of bids and offers that remained unexecuted at close of market as at January 2020 and December 2019 by each security and the market as a whole is demonstrated below for information:



## 2.4 Trading Summary

- During the month of January, 11 out of 21 of the listed entities recorded share price movements amongst which, 10 listed entities concluded the month at an all-time high share price yielding capital gains for their shareholders. The trading summary per security for the month of January 2020 is tabulated below for information:

Security	Jan-20 (\$)	Dec-19 (\$)	% Change	12-Month Low Share Price (\$)	12-Month High Share Price (\$)	No. of Trades	Volume Traded	Value Traded (\$)
APP	1.65	1.60	3.12%	1.54	1.65	5	31,203	49,777
ATH	2.93	3.34	-12.28%	2.86	3.34	11	4,332	12,957
CFL	6.22	6.22	0.00%	5.40	6.22		NO TRADES	
FBL	3.00	3.00	0.00%	2.60	3.00		NO TRADES	
FFF	0.79	0.79	0.00%	0.79	0.79		NO TRADES	
FIL	2.45	2.45	0.00%	1.53	2.45		NO TRADES	
FMF	2.12	2.12	0.00%	1.90	2.19	4	1,186	2,514
FTV	5.50	5.50	0.00%	2.30	5.50		NO TRADES	
KFL	1.27	1.30	-2.31%	0.94	1.30	27	228,418	274,627
KGF	1.12	1.12	0.00%	1.02	1.12	1	554	620
PBF	16.01	14.86	7.74%	12.90	16.01	9	31,758	497,987
PBP	2.70	2.60	3.85%	2.45	2.70	3	27,020	70,877
PDM	2.50	2.19	14.16%	1.31	2.50	40	69,533	156,513
PGI	1.08	1.08	0.00%	1.08	1.08		NO TRADES	
RBG	3.69	3.70	-0.27%	1.14	3.70	18	12,670	45,945
RCF	8.50	8.00	6.25%	6.50	8.50	6	20,643	172,716
TTS	14.00	13.00	7.69%	7.25	14.00	1	100	1,400
VBH	7.00	7.00	0.00%	6.99	7.75		NO TRADES	
VIL	4.90	4.90	0.00%	4.30	4.95	1	500	2,450
FHL	1.71	1.54	11.04%	1.00	1.95	252	202,755	313,628
BCN	26.50	26.00	1.92%	13.01	26.50	3	469	12,429
<b>TOTALS</b>						<b>381</b>	<b>631,141</b>	<b>1,614,441</b>



## 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 Listed Entity Market Announcements

- A total of 23 announcements related to the listed entity were received and released by the Exchange during January. Announcements were related to dividend declarations, half yearly 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](mailto:info@spx.com.fj) for more information.

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

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