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1.0 SPX Market Summary

1.1 October 2020 Key Market Highlights

- ✘ The month of October 2020 recorded 161 transactions on the SPX e-trading platform with an aggregate volume of 298,422 shares exchanging hands to accumulate \$367,765 in value traded.
- ✘ Overall, 13 listed securities recorded market activities amongst which 12 listed stocks recorded share price movements.
- ✘ The table below portrays detailed statistics for October 2020 in comparison to September 2020 trading data together with the year-to-date statistics for the two years:

Particulars	Monthly			Year to Date		
	Oct-20	Sept-20	% Change	Oct-20	Oct-19	% Change
Volume traded in securities	298,422	1,960,001	-85%	8,378,506	22,644,744	-63%
Value traded in securities (\$)	367,765	1,762,270	-79%	18,012,312	37,113,288	-51%
Total number of trades	161	139	+16%	2,265	2,977	-24%
Average new order flow consideration/week (\$)	302,812	241,063	+26%	710,117	902,575	-21%
SPX Total Return Index	7,908.74	7,957.50	-1%	7,908.74	8,500.44	-7%
SPX Equal Weighted Total Return Index	10,697.56	10,576.16	+1%	10,697.56	9,553.21	+12%
SPX Equal Weighted Price Index	5,074.54	5,018.38	+1%	5,074.54	4,603.78	+10%
Bid to Offer ratio	1:44	1:36	+8%	1:32	1:7	+37%
Market Capitalisation (F\$ Billion)	3.39	3.42	-1%	3.39	3.66	-7%
GDP (F\$ Billion) *	9.26	9.26	0%	9.26	11.70	-21%
Volume traded to Issued Shares (%)	0.02%	0.14%	-85%	0.61%	1.64%	-63%
Market Capitalisation to GDP (%)	36.7%	36.9%	-1%	36.7%	31.3%	+17%

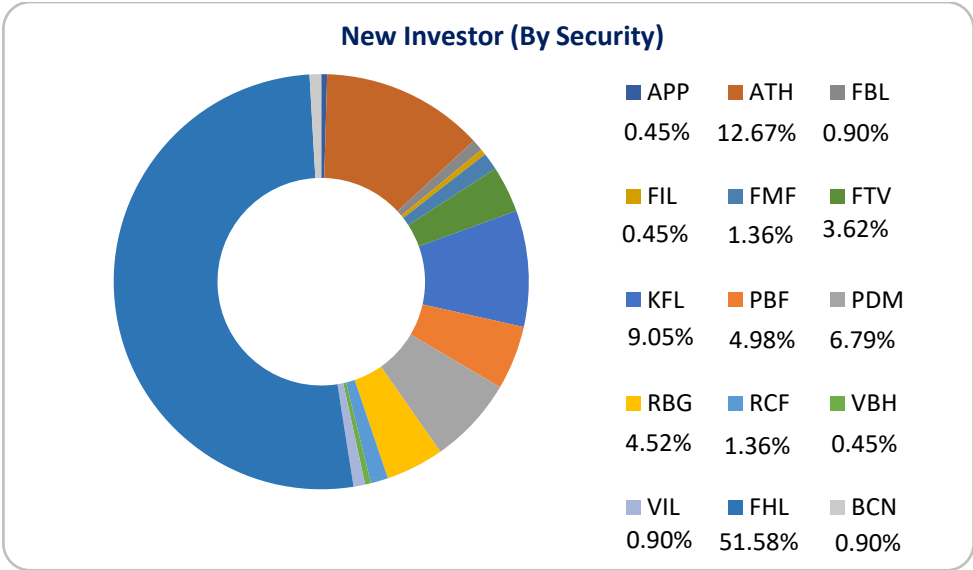
*Source: RBF Quarterly Review June 2020

- ✘ The year-to-date October 2019 market statistics is high in comparison to year-to-date October 2020 figures for the following reasons:
 - The YTD 2019 figures are inclusive of numerous special crossing/one-off transactions that were executed over the first 10 months of the previous year. In aggregate, this totals to 10,429,716 in volume traded and \$19,136,664 in value traded. For the same period in 2020, these special crossing/one-off transactions just totalled to 4,269,815 in volume traded and \$9,430,734 in value traded.
 - Additionally, the year 2019 had noted the official listing of Port Denarau Marina Limited (PDM) on SPX subsequent to which, the market had witnessed a general spike in trading activities in terms of volume and value traded as well as number of transactions.

1.2 New Investors

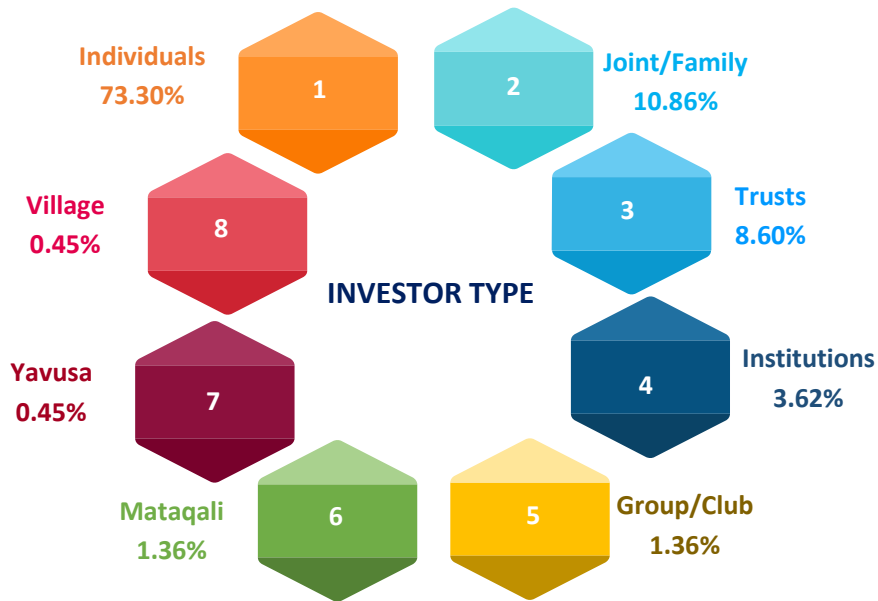
✘ By Month

- The month of October 2020 recorded 20 new/first time investors while 80 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 221 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 recorded per listed entity is demonstrated on the following page for more information.



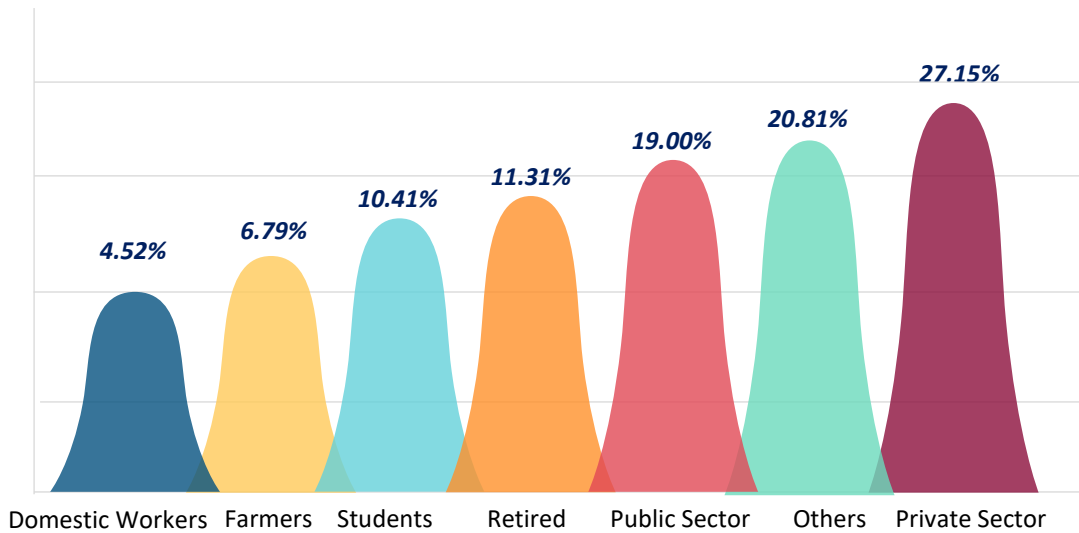
✕ **By Investor Type**

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



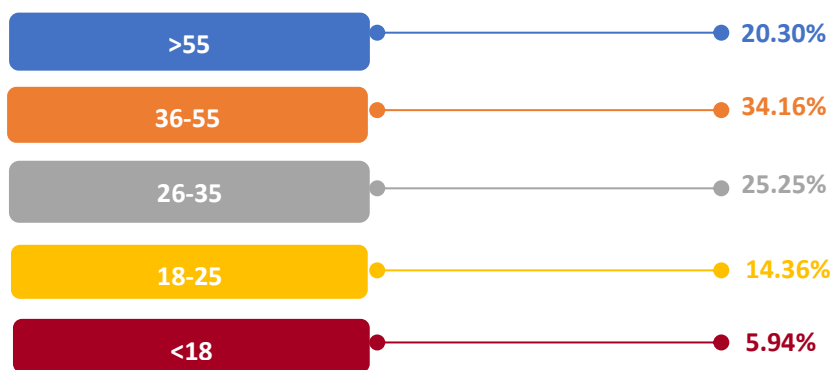
✕ **By Employment**

- Overall, as of October 2020, the new investors by type of employment indicated 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, self-employed amongst others). This is portrayed on the following page for more information.



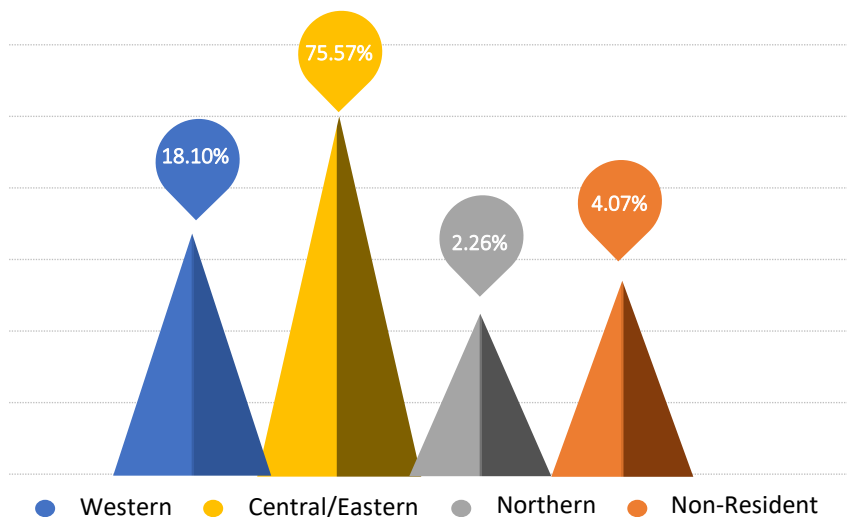
✕ By Age Range

- Regarding the age group of the new investors recorded on year to date basis until October 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 ten 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:

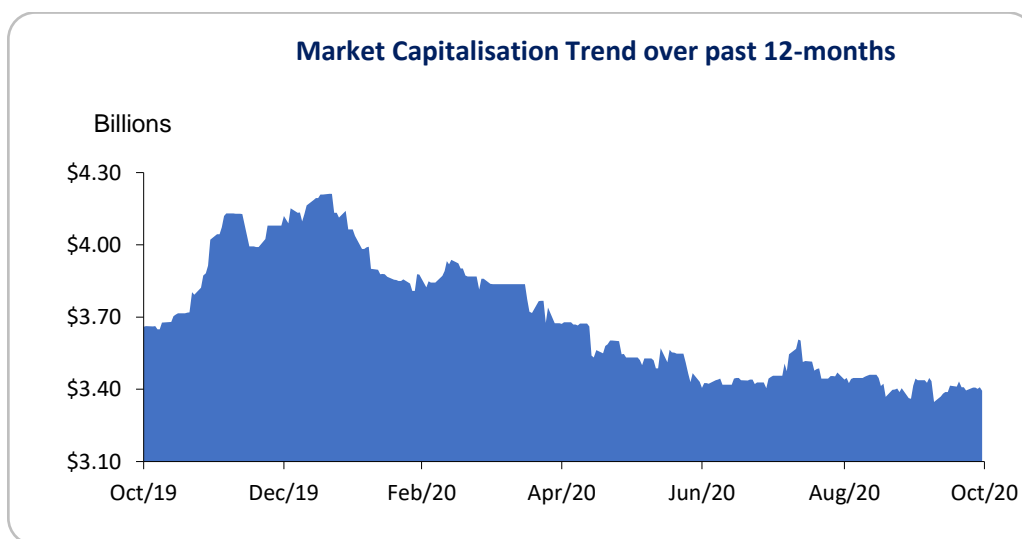


2.0 Key Stock Market Indicators

2.1 Market Capitalisation

✕ Monthly Growth

- The overall market value for October 2020 fell by 0.62% and concluded at \$3,394,373,374 (\$3.39 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 October 2020 is illustrated under Section 2.6 for information). The market value between October 2019 to October 2020 period shows a decrease of 7.24%, mainly owing to the fall in share prices of market heavy-weight securities such as ATH, FMF, RBG and FHL.
- Graph below illustrates the market capitalisation trend over the past 12-months:



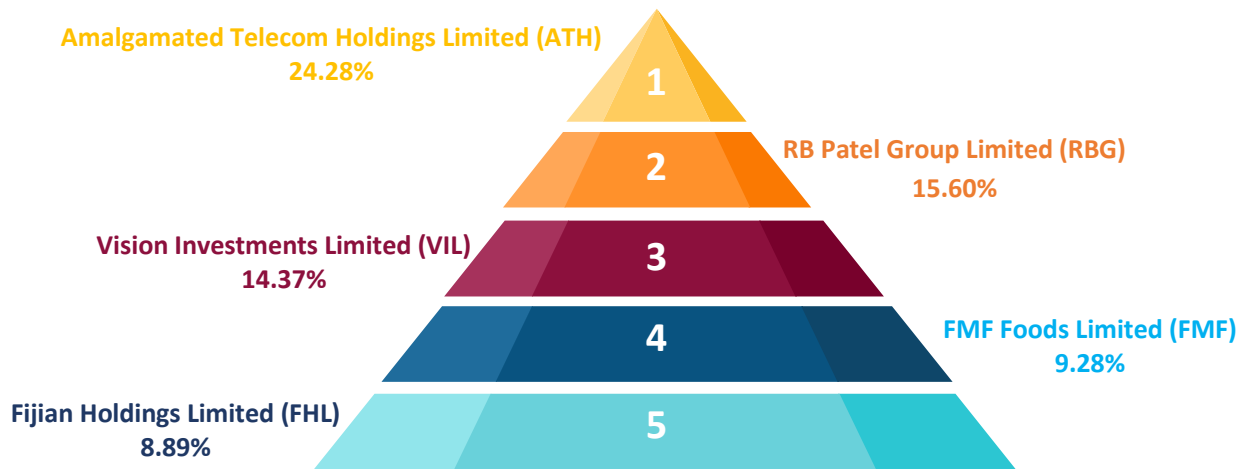
✕ Market Capitalisation by sector

- The movements in market capitalisation by each sector between September 2020 and October 2020 is illustrated below for more information:

Category	Value (\$m)	Change (\$m)	Change (%)
Investment	793.60	+6.09	+0.77%
Insurance	45.19	+2.15	+5.00%
Telecommunication/Media	900.88	-40.67	-4.32%
Retail	529.50	+19.50	+3.82%
Manufacturers & Wholesalers	653.41	-11.37	-1.71%
Automotive	209.28	-0.42	-0.20%
Banking	85.51	0.00	0.00%
Education	6.40	+0.20	+3.23%
Finance	85.82	+8.69	+11.27%
Tourism	84.80	-5.20	-5.78%

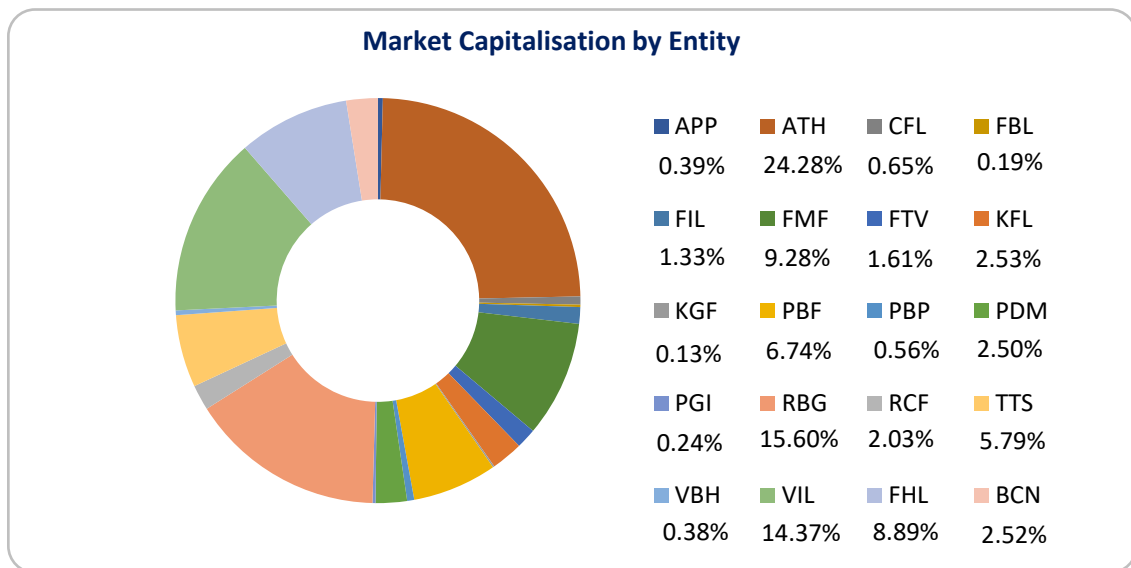
✕ Top 5 Listed Entities

- The top five listed stocks occupied 72.41% 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 October 2020 is portrayed below for more information:

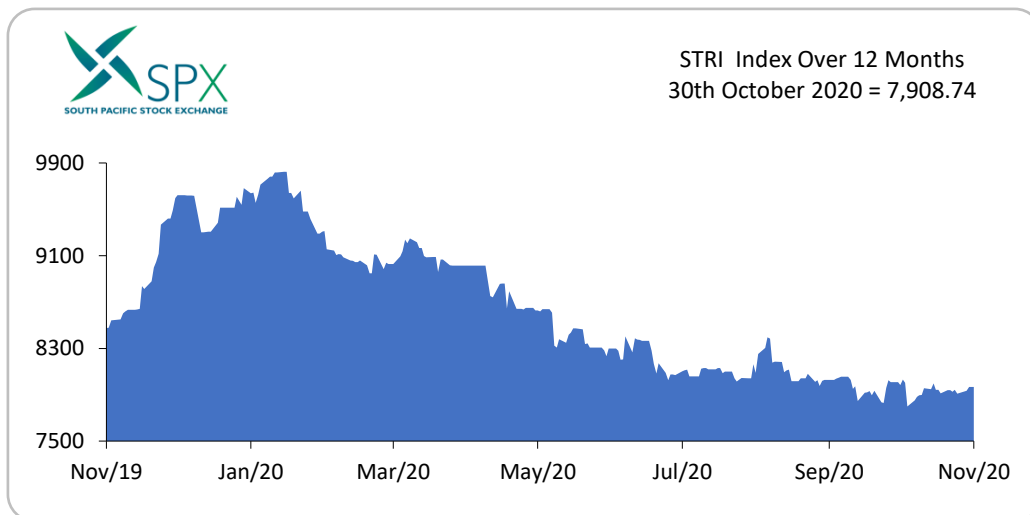


2.2 SPX Total Return Index (STRI)

✕ Monthly Growth

- The SPX Total Return Index fell by 0.61% and concluded the month at a value of 7,908.74. The decrease in the index is consequent to various share price movements (share price movements during the month of October 2020 is illustrated under Section 2.6 for information).
- For month of October, the market also recorded a dividend return of 0.57% generated by BSP Convertible Notes Limited (BCN).

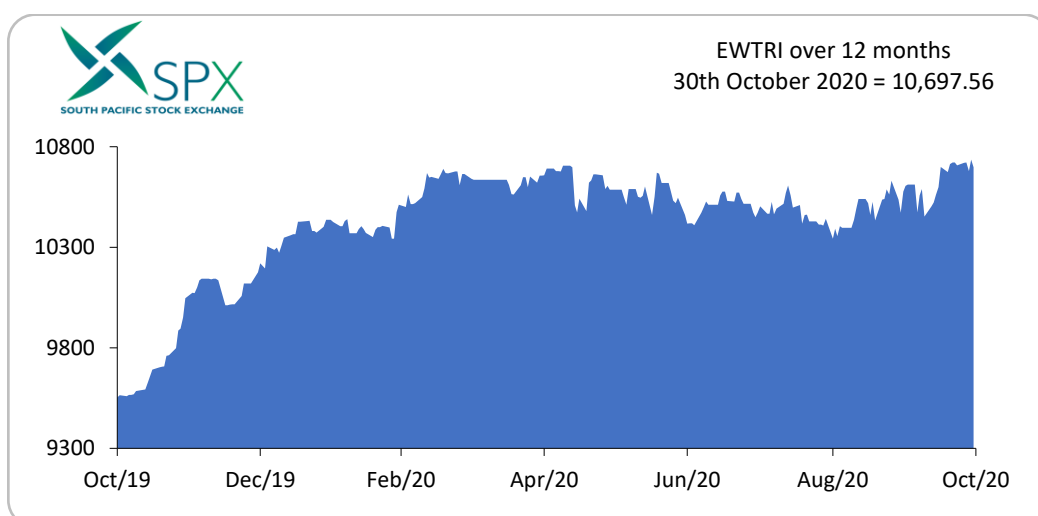
- The overall STRI value over the first ten months of 2020 (December 2019 to October 2020) has decreased by 17.68% while considering the STRI value over the preceding 12 months (October 2019 to October 2020 period), the STRI value fell by 6.96%.
- The graph portraying the STRI movement over the preceding 12 months period is presented below page for more information:



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Growth

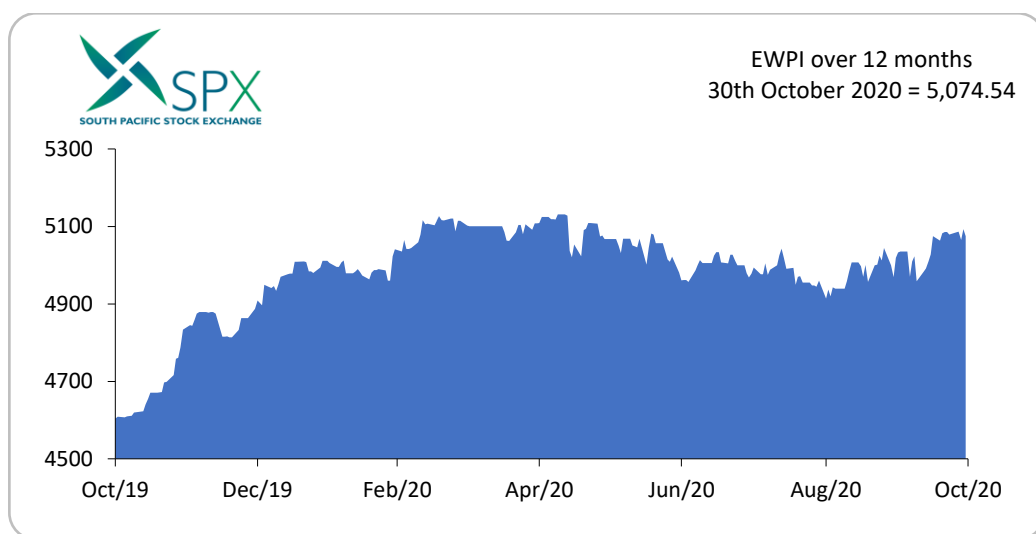
- The SPX Equal Weighted Total Return Index (EWTRI) rose by 1.15% and concluded the month at a value of 10,697.56.
- The overall EWTRI value over the first ten months of 2020 (December 2019 to October 2020) rose by 4.66% while over the preceding 12 months period (October 2019 to October 2020 period), the EWTRI value demonstrates an increase of 11.98%.
- 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)

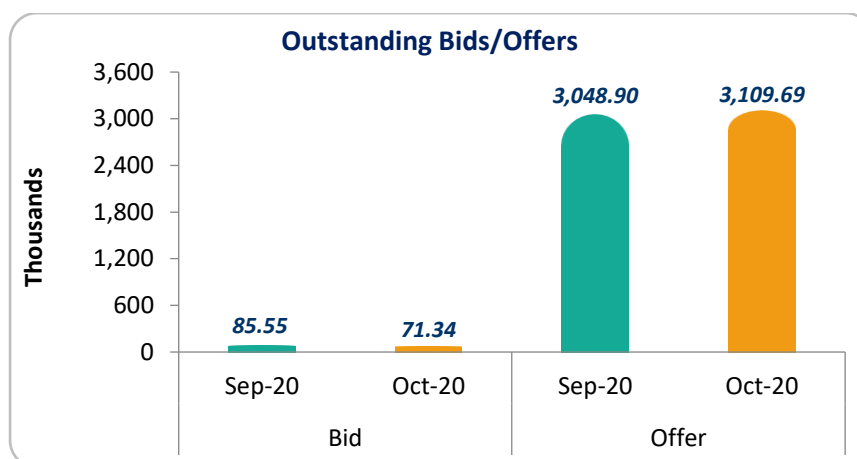
✕ Monthly Growth

- The SPX Equal Weighted Price Index (EWPI) which weighs all listed entities equally, rose by 1.12% and concluded the month at a value of 5,074.54.
- The overall EWPI value over the first ten months of 2020 (December 2019 to October 2020) has increased by 3.37% while over the preceding 12 months period (October 2019 to October 2020 period), the EWPI value increased by 10.23%.
- 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 October 2020, the total quantity of shares on bid stood at 71,340 shares, showing a decrease of 16.61% in comparison to the previous month. The decrease is as a result of the execution of existing buy orders for entities such as; FIL, FTV, KFL and FHL.
- The total shares on offer stood at 3,109,688, an increase of 1.99% in comparison to the prior month. The slight increase is resultant of the inclusion of new sell orders for entities such as; FTV, KFL, RBG, VIL and FHL.
- The bid to offer ratio for the month of October 2020 stood at 1:44, an increase of 8.33% from the month of September 2020. The average bid to offer ratio over the first ten months of the year 2020 stands at 1:32 while for the same period last year, the average bid to offer ratio stood at 1:7.
- The quantity of bids and offers that remained unexecuted at close of market as at September 2020 and October 2020 by each security and the market as a whole is demonstrated on the following page for more information.



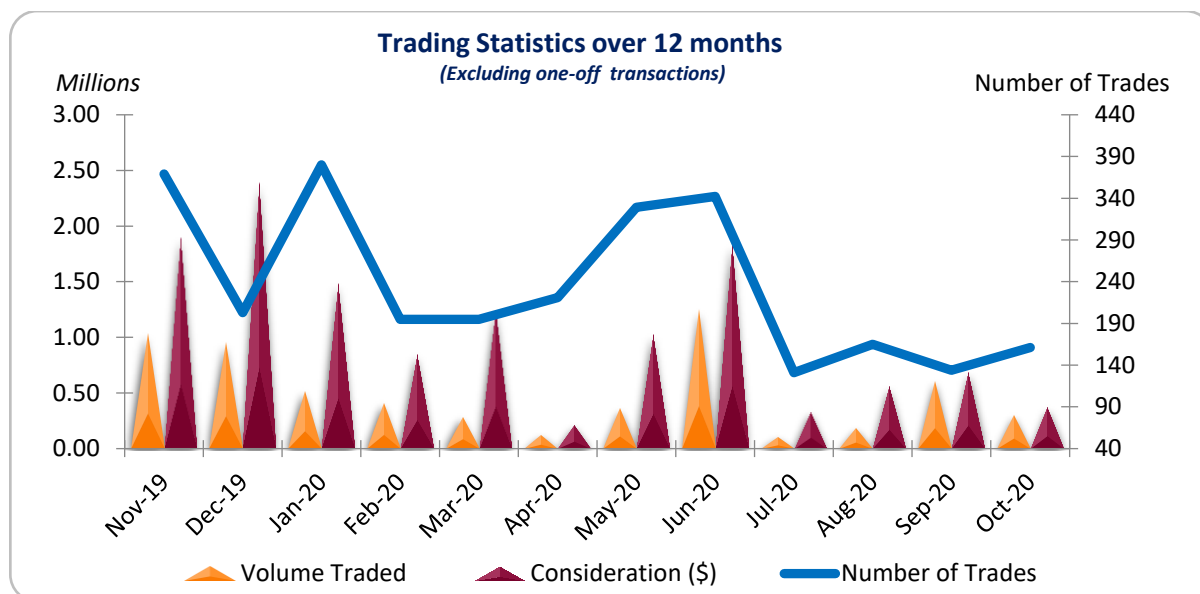
2.6 Trading Summary

- During the month of October 2020, 12 out of the 20 listed entities recorded share price movements.
- The trading summary per security for the month of October 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	-0.05	-2.94%	1.85	1.60	7	1,190	1,990
ATH	1.84	-0.10	-5.15%	3.34	1.84	15	21,108	39,855
CFL	6.22	0.00	0.00%	6.22	5.80	NO TRADES		
FBL	3.20	+0.10	+3.23%	3.20	2.70	4	2,430	7,694
FIL	5.25	+0.25	+5.00%	5.25	2.35	3	536	2,765
FMF	2.10	-0.01	-0.47%	2.12	2.10	1	6,300	13,230
FTV	5.30	+0.40	+8.16%	5.50	3.25	11	9,169	43,393
KFL	0.93	+0.09	+10.71%	1.30	0.79	16	25,370	23,054
KGF	1.12	0.00	0.00%	1.12	1.12	NO TRADES		
PBF	21.99	-0.91	-3.97%	30.00	14.70	4	1,040	22,361
PBP	2.85	0.00	0.00%	2.85	2.60	NO TRADES		
PDM	2.12	-0.13	-5.78%	2.80	2.00	20	10,027	20,607
PGI	1.08	0.00	0.00%	1.08	1.08	NO TRADES		
RBG	3.53	+0.13	+3.82%	3.70	1.90	13	1,681	5,895
RCF	11.49	0.00	0.00%	11.60	8.00	10	1,198	13,070
TTS	14.00	-0.03	-0.21%	15.00	12.80	2	110	1,550
VBH	6.00	0.00	0.00%	7.00	6.00	NO TRADES		
VIL	4.70	0.00	0.00%	4.95	3.59	NO TRADES		
FHL	0.99	+0.02	+2.06%	1.75	0.92	55	218,263	172,300
BCN	27.90	0.00	0.00%	27.90	24.50	NO TRADES		
TOTAL						161	298,422	367,765

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 October 2020 is presented below for information:

Ratio	Entity	Market Commentary
Earnings per Share	KFL	The ratio decreased due to an increase in the entity's issued shares. The issued shares increased by 457,994 following the additional quotation of shares as part of the entity's dividend reinvestment plan for its shareholders
	PDM	The ratio increased due to increase in the Net Profit after Tax for financial year ending 31 st July 2020.
Price Earnings Ratio	APP, ATH, FMF, PBF & TTS	The ratio decreased due to the decrease in the entities respective share prices.
	FBL, FIL, FTV, RBG & FHL	The ratio increased due to the increase in the entities respective share prices.
	KFL	The ratio increased due to increase in share price as well as due to decrease in Earnings per Share ratio.
	PDM	The ratio increased due to the decrease in the Earnings per Share ratio as well as due to decrease in share price.
Current Yield	FIL, FTV, KFL & RBG	The ratio decreased due to the increase in the entities respective share prices.
	APP, ATH, PBF & PDM	The ratio increased due to the decrease in the entities respective share prices.
	FHL	The ratio increased due to increase in dividend per share which resulted from the declaration of 2 nd interim dividend in October 2020. This dividend was delayed in being declared by the entity.

4.0 Listed Entity Market Announcements

- A total of 32 announcements related to the listed entities were received and released by SPX during the month of October 2020. 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)

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