



STOCK MARKET TRADING REPORT

November 2025



1.0 SPX Market Summary

1.1 November 2025 Key Market Highlights

- ✂ November reports active trading activity with 383 trades yielding an aggregate volume of 1,875,612 shares and a trading value of \$3,985,744.
- ✂ A negotiated deal transaction in KFL shares contributed to the notable increase in trading activity, recording a total volume of 1,246,359 shares with a corresponding value of \$1,645,193.88.
- ✂ The SPX Total Return Index closed at 9,806.25 points, a 8.86% increase in comparison to the same period prior year.
- ✂ The overall Market Capitalisation increased by 0.77% comparative to October closing at \$3.79 billion.

Particulars	Monthly			2024 vs 2025		
	Nov-25	Oct-25	% Change	Nov-25	Nov-24	% Change
Volume traded in securities	1,875,612	66,892	+2703.94	22,037,490	19,092,656	+15.42
Value traded in securities (\$)	3,985,744	104,462	+3715.50	62,428,535	36,218,098	+72.37
Total number of trades	383	132	+190.15	2,778	2,764	+0.51
Average new order flow consideration/week (\$)	1,354,353	295,403	+358.48	571,803	1,074,510	-46.78
SPX Total Return Index	9,806.25	9,659.66	+1.52	9,806.25	9,007.83	+8.86
SPX Equal Weighted Total Return Index	15,084.48	14,891.74	+1.29	15,084.48	14,277.20	+5.65
Market Cap Weighted Price Index	3,897.68	3,868.32	+0.76	3,897.68	3,682.40	+5.85
Bid to Offer ratio	1:140	1:40	+100.00	1:47	1:19	+35.44
Market Capitalisation (F\$ Billion)	3.79	3.76	+0.77	3.79	3.56	+6.39
GDP (F\$ Billion) *	13.73	14.20	-3.34	13.73	13.54	+1.41
Volume traded to Issued Shares (%)	0.122%	0.004%	+2703.55	1.43%	1.25%	+14.43
Market Capitalisation to GDP (%)	27.6%	26.5%	+4.25	27.6%	26.1%	+5.50

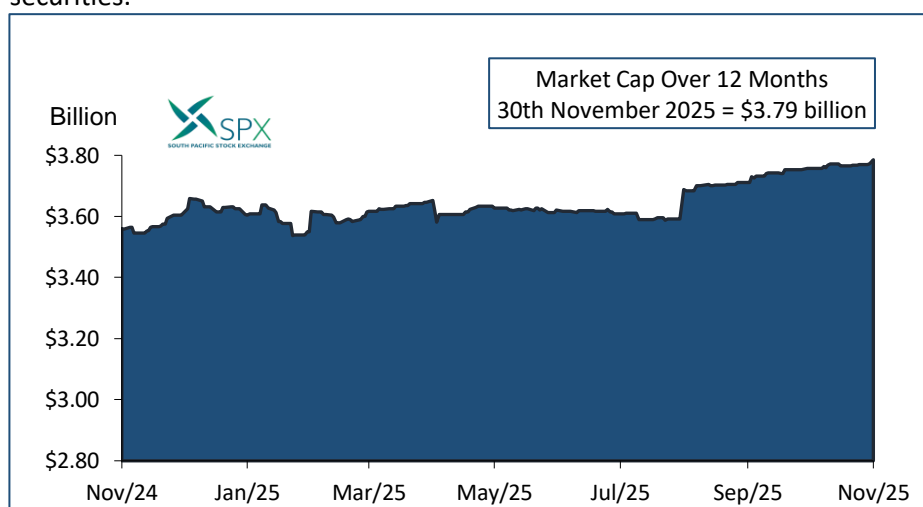
*Source: based on the Macroeconomic Committee forecast as at November 2025.

2.0 Key Stock Market Indicators

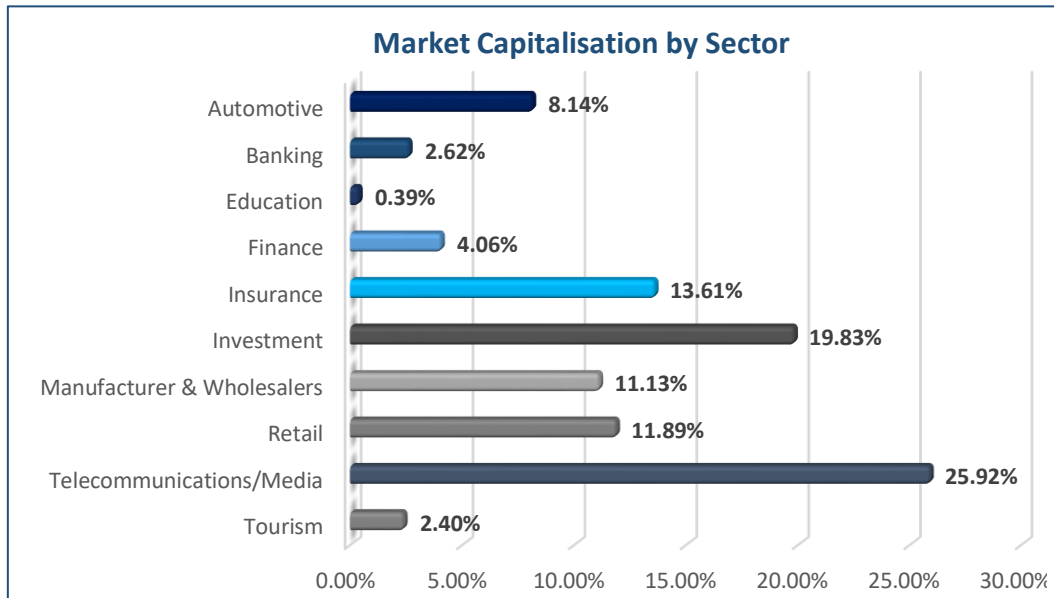
2.1 Market Capitalisation

Monthly Growth

- ✂ The overall market capitalization for November rose by 0.77% compared to the previous month, closing at \$3.79 billion. The increase was primarily driven by price gains in KFL, PDM, RBG, SUN and VBH securities.

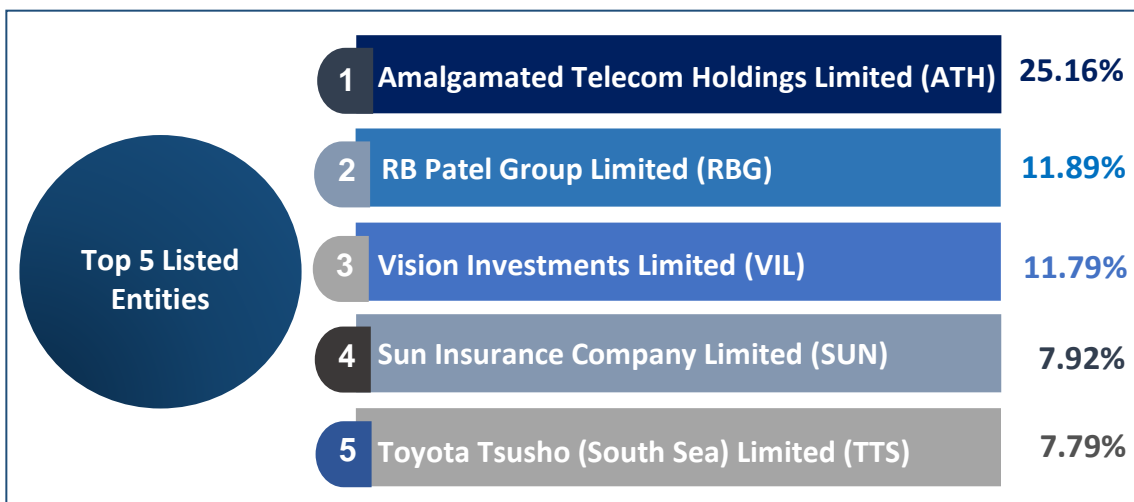


Market Capitalisation by sector

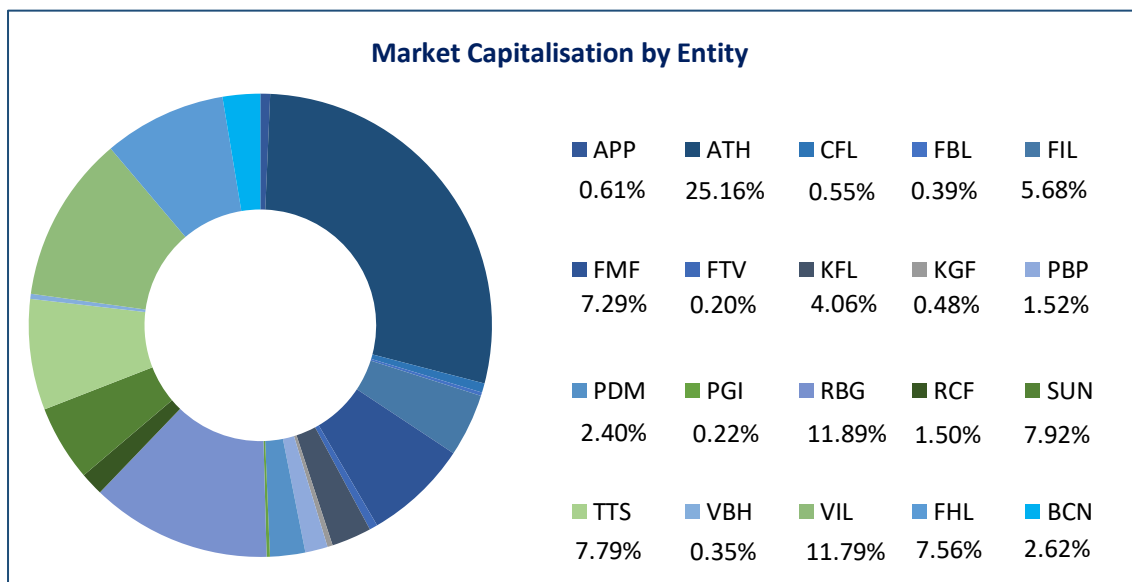


Top 5 Listed Entities

✕ The top five listed entities by way of market capitalisation occupied 64.55% of the aggregate statistics.



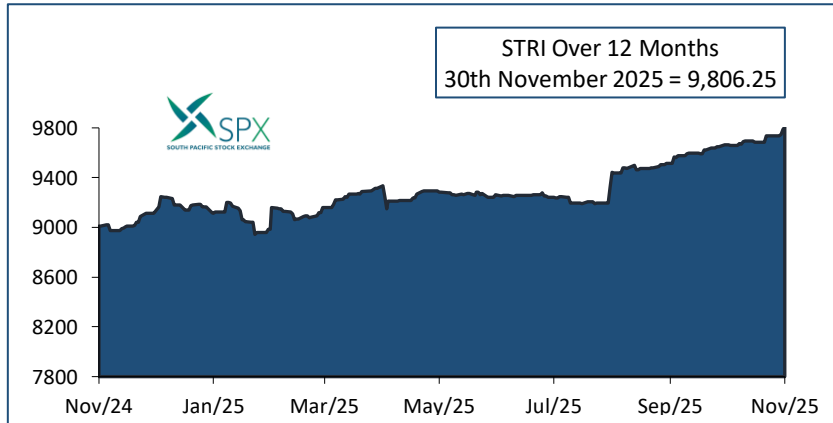
Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

Monthly Movement

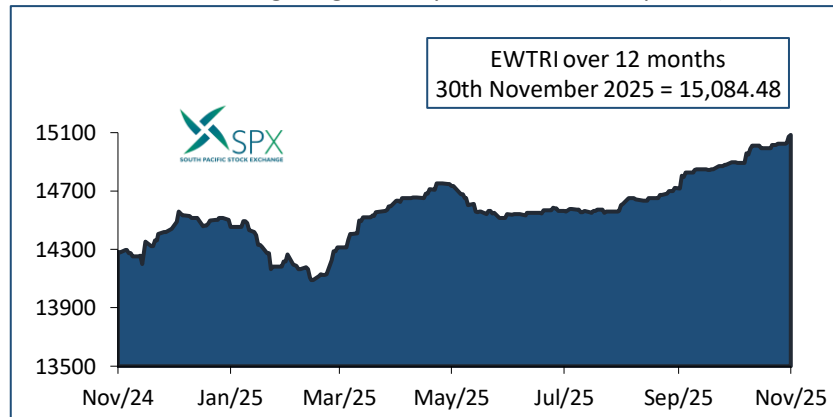
- ✘ The SPX Total Return Index (STRI) increased by 1.52% (+146.59 points) and concluded at 9,806.25. This increase was driven primarily by price increase in KFL, PDM, RBG, SUN and VBH securities.
- ✘ Additionally, the increase in STRI value was supplemented by dividend returns generated by ATH, KFL and TTS securities.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

Monthly Movement

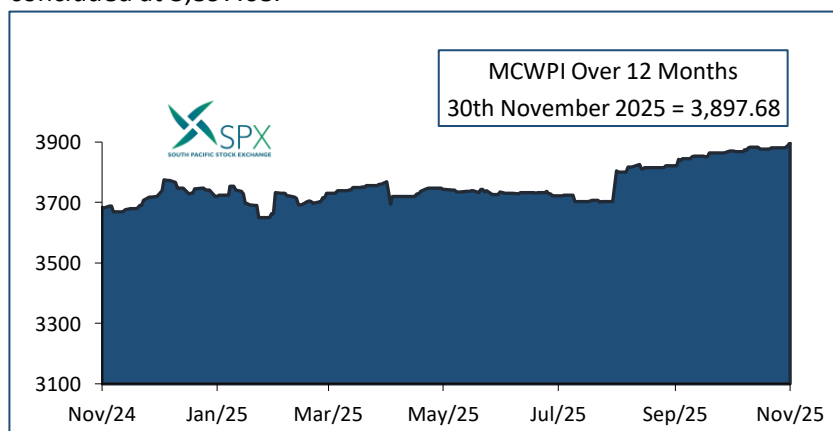
- ✘ The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, rose by 1.29% (+192.75 points) and concluded the month at 15,084.48.



2.4 Market Cap Weighted Price Index (MCWPI)

Monthly Movement

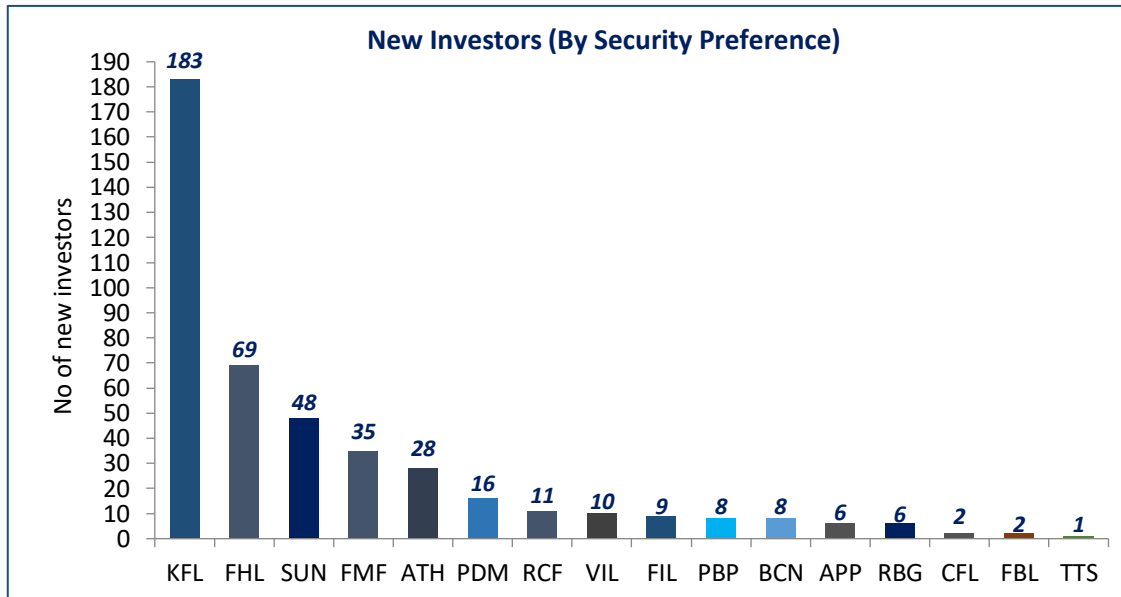
- ✘ The SPX Market Cap Weighted Price Index (MCWPI) increased by 0.76% (+29.36 points) and concluded at 3,897.68.



2.5 New Investors

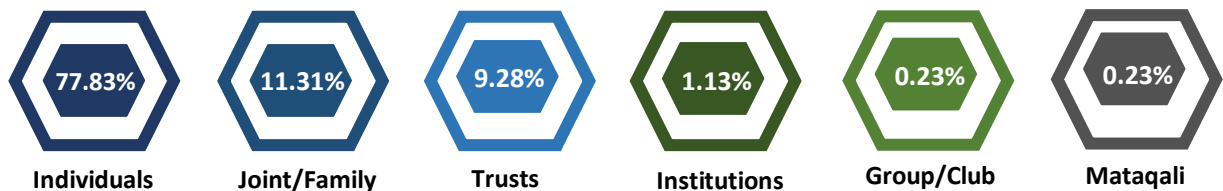
By Month

- ✘ November reported 44 new investor entrants aggregating to 442 first – time investors entering the Fijian Stock Market for the year.
- ✘ Security preference of new investors is shown below:



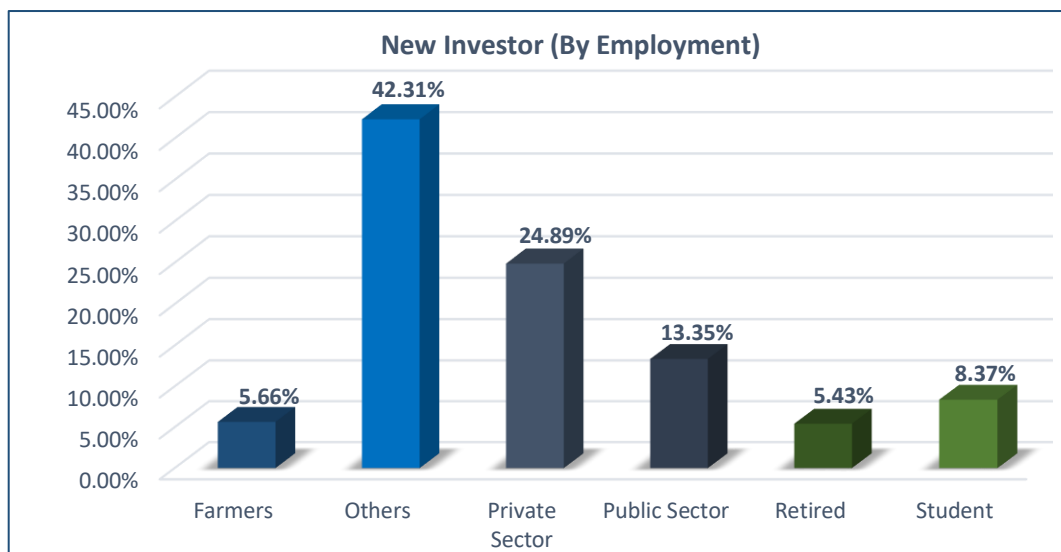
By Investor Type

- ✘ Dissecting the new – investor type over the past eleven month, “Individual” investors dominated the statistics followed by “Joint/Family” type of investors.



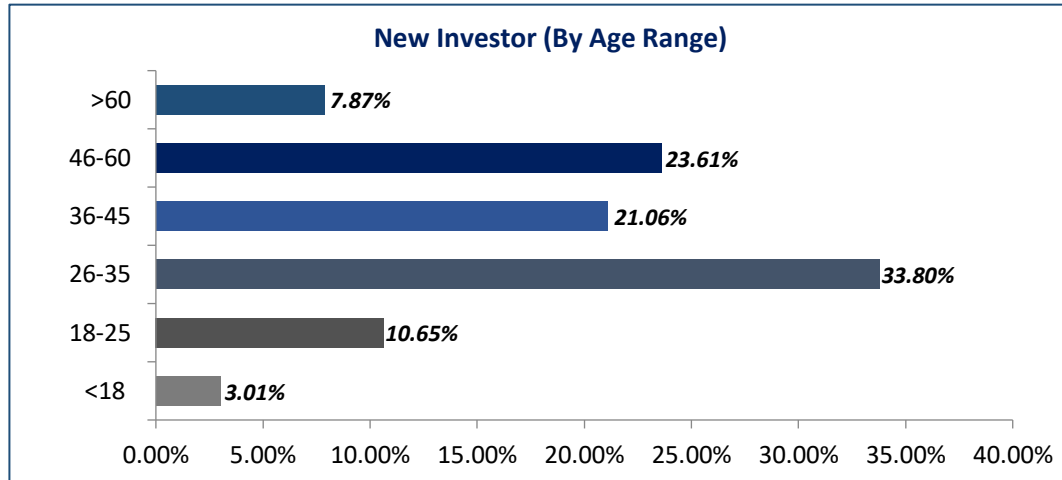
By Occupation

- ✘ For November on new investors by Occupation, majority of the new investors entering the Stock Market are employed in the “Others category,” which includes Self-Employed individuals, Trusts, Institutions and Companies followed by those employed in the “Private Sector,”.



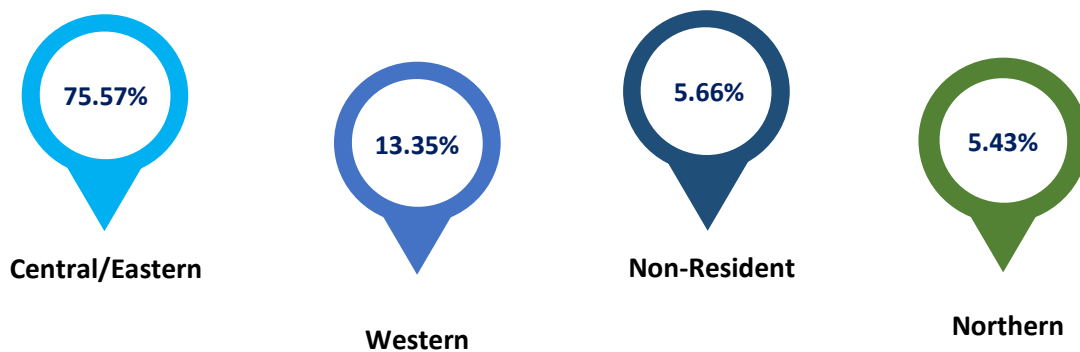
By Age Range

- ✘ Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 33.80% of the overall statistics.
- ✘ Investors aged between 46 to 60 years constitute the second-largest group, comprising 23.61% of the total statistics.



By Geographical Location

- ✘ During the month, SPX noted that majority of the new investors are from the Central/Eastern division followed by Western division.
- ✘ SPX, with the three Licensed Stockbroking firms is located in Suva, making it convenient for investors in the Central division to access our services. Nevertheless, SPX remains committed to widespread dissemination of relevant investment information through various channels, including the community engagement sessions, SPX website and social media platforms. By employing diverse mediums, SPX ensures that potential investors receive the essential information needed for informed decision-making.
- ✘ The investor trend by geographical location is illustrated below:



2.6 Awareness Initiatives

As part of its ongoing commitment to strengthen financial literacy and promote inclusive participation in Fiji's capital market, during the month of November 2025, SPX actively engaged in a range of awareness initiatives aimed at promoting financial literacy, investor education, and participation in Fiji's capital market.

- ✘ SPX began November by engaging with the final-year students of Corpus Christi Teachers College, providing them with essential knowledge on financial literacy and investment awareness as they prepare to transition into their professional careers. The session encouraged future educators to adopt strong financial habits early and understand the opportunities available through Fiji's capital market.

- ✘ SPX conducted a two-day Stock Market Investment Awareness Session with the Fiji Revenue & Customs Service (FRCS). Over the two sessions, participants explored how stock market investing can support long-term financial security, wealth creation, and greater participation in the ownership of Fiji's top listed companies. The discussions highlighted practical steps individuals can take to begin or strengthen their investment journey.
- ✘ As part of its institutional outreach, SPX visited the Archdiocese in Suva to host an awareness seminar focused on investment opportunities and the role of the stock market in supporting economic growth. Participants gained insights on how individuals and organisations can take part in capital market activity and contribute to Fiji's broader financial development.
- ✘ The team continued its workplace engagements with a session at Sun Insurance Company Limited, where SPX shared information on investment opportunities and the benefits of taking part in Fiji's capital market. This was followed by an informative session at Bula Outsource, where staff were encouraged to build their understanding of investment fundamentals and develop confidence in exploring long-term financial planning.
- ✘ SPX also joined with Medical Services Pacific (MSP) for an engaging awareness session that focused on strengthening collaboration and enhancing understanding of investment opportunities. Discussions highlighted the value of financial literacy and how investing can support long-term goals and financial independence.
- ✘ Community engagement remained central to SPX's efforts, with awareness sessions delivered to participants from Colo-i-Suva Village and the Roko's of the Lau Provincial Council. These sessions emphasized the importance of building financial confidence, understanding the long-term benefits of investing, and recognising how stock market participation can contribute to community development and generational wealth. The month concluded with a highly interactive and energetic session at Fiji Gas, where staff explored practical investment pathways and deepened their understanding of Fiji's capital market.

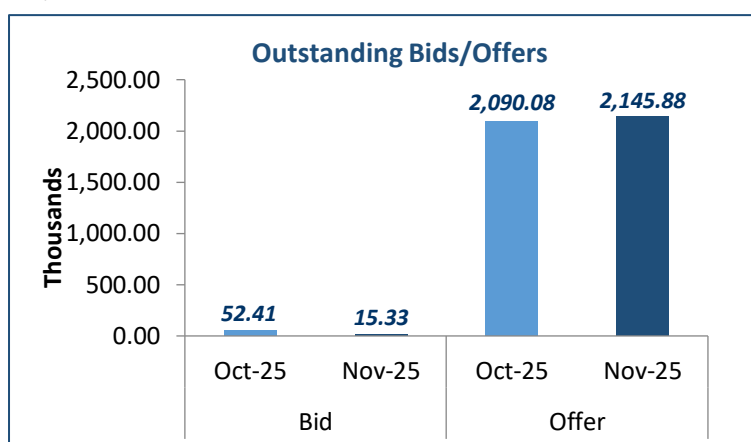
Through these initiatives, SPX reinforced its commitment to building a financially literate and investment-oriented society. The month's activities reflected SPX's ongoing mission to empower Fijians, promote smart investing, and strengthen participation in the capital market.

Snapshots from the Awareness programs



2.7 Outstanding Bids/Offers

- ✘ For the month of November 2025, the total quantity of shares on bid stood at 15,329 shares, showing a decrease of 70.75% in comparison to the previous month. The decrease is due to the execution of existing buy orders for KFL, PBP, SUN, TTS and VBH shares.
- ✘ The total shares on offer stood at 2,145,875 shares, showing an increase of 2.67% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for ATH, FMF, PBP, RCF, TTS, VIL, FHL and BCN shares.



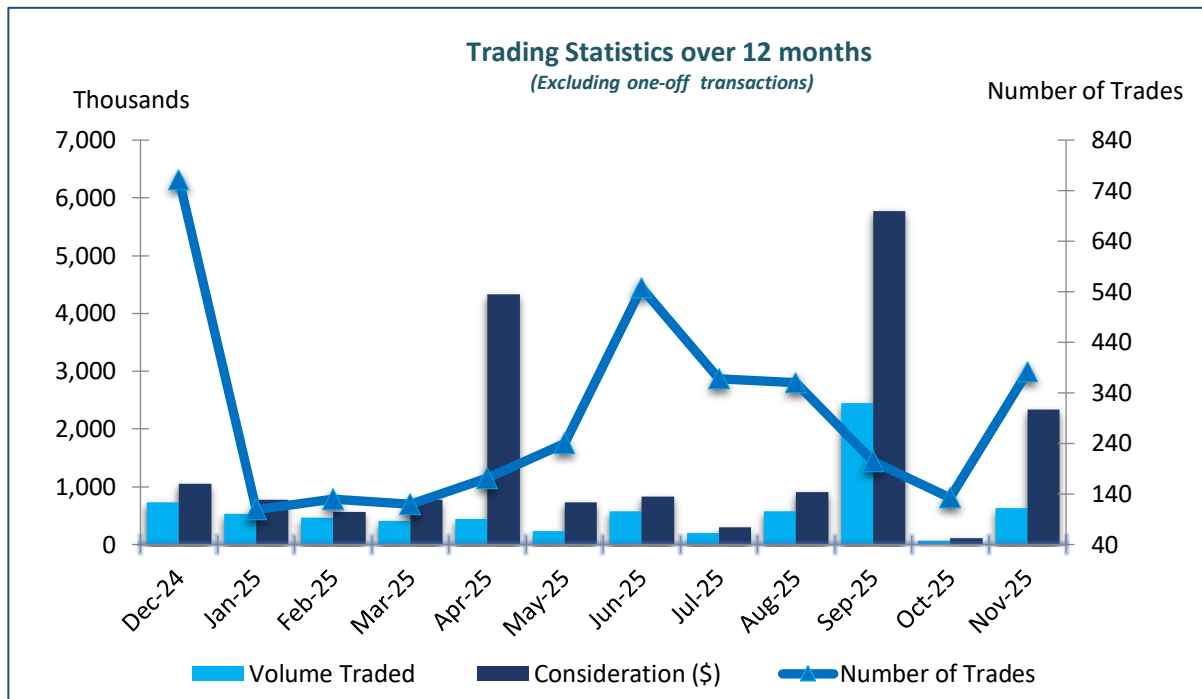
2.8 Trading Summary

- ✘ During the month, 14 out of the 20 listed entities recorded market activities amongst which 10 listed securities recorded share price movements.
- ✘ The trading summary per security for the month of November 2025 is tabulated below:

Security	Last Trade Price (\$)	Change (F\$)	Change (%)	52 Week High (F\$)	52 Week Low (F\$)	No. of Trades	Volume Traded	Value Traded (\$)
APP	2.87	0.00	0.00	2.99	2.87		No Trades	
ATH	1.99	0.00	0.00	2.00	1.72	6	2,770	5,512
CFL	5.90	-0.05	-0.84	6.45	5.90	5	139	820
FBL	4.00	0.00	0.00	4.00	3.00		No Trades	
FIL	25.00	0.00	0.00	25.95	17.11		No Trades	
FMF	1.84	-0.01	-0.54	1.85	1.60	9	1,744	3,209
FTV	0.75	0.00	0.00	1.82	0.75		No Trades	
KFL	1.44	+0.01	+0.70	1.45	1.00	86	1,510,544	1,996,393
KGF	1.65	0.00	0.00	1.65	1.30		No Trades	
PBP	7.95	0.00	0.00	7.96	7.25	7	221,677	1,762,332
PDM	2.27	+0.15	+7.08	2.27	2.00	3	11,394	25,772
PGI	1.08	0.00	0.00	1.08	1.08		No Trades	
RBG	3.00	+0.05	+1.69	3.00	2.61	10	15,442	45,559
RCF	9.48	-0.02	-0.21	9.60	8.80	2	50	474
SUN	2.50	+0.15	+6.38	2.50	1.81	16	16,354	40,102
TTS	21.02	0.00	0.00	21.02	21.00	1	334	7,021
VBH	6.25	+0.40	+6.84	6.25	5.85	2	1,372	8,575
VIL	4.30	0.00	0.00	4.30	4.00	3	174	748
FHL	0.94	-0.01	-1.05	1.10	0.85	228	93,574	87,801
BCN	32.40	-0.02	-0.06	32.50	30.99	5	44	1,426
TOTAL						383	1,875,612	3,985,744

2.9 Trading Pattern

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



3.0 Ratios

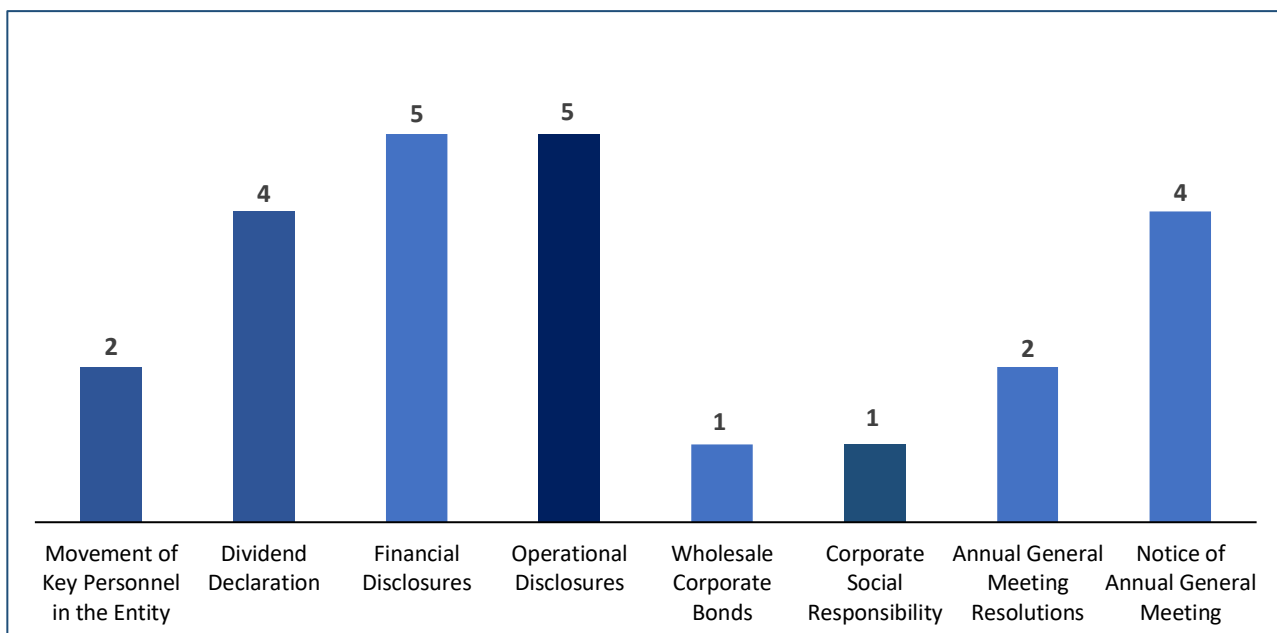
- ✕ The details for movements in the Earnings Per Share, Price Earnings ratio and Current Yield per listed entity for the month of November 2025 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Nov 25	Oct 25	% Change	Nov 25	Oct 25	% Change	Nov 25	Oct 25	% Change
APP	25.59	25.59		11.22	11.22		1.92	1.92	
ATH	4.45	4.45		44.71	44.71		1.76	1.76	
CFL	29.27	29.27		20.16	20.33	-0.84	3.56	4.54	-21.59
FBL	15.84	15.84		25.26	25.26		1.00	1.00	
FIL	76.22	76.22		32.80	32.80		1.00	1.00	
FMF	10.04	10.04		18.33	18.43	-0.54	2.17	2.16	+0.46
FTV	-9.24	-9.24		-8.11	-8.11		0.00	0.00	
KFL	11.44	11.47	-0.26	12.59	12.47	+0.96	4.86	4.90	-0.82
KGF	18.57	18.57		8.88	8.88		0.00	0.00	
PBP	80.59	80.59		9.87	9.87		2.39	2.39	
PDM	17.31	17.31		13.11	12.24	+7.11	2.20	2.36	-6.78
PGI	4.35	4.35		24.80	24.80		2.78	2.78	
RBG	8.03	8.03		37.35	36.73	+1.69	1.83	1.86	-1.61
RCF	31.50	31.50		30.10	30.16	-0.20	3.69	3.68	+0.27
SUN	6.26	6.26		39.94	37.55	+6.36	2.04	2.16	-5.56
TTS	185.25	185.25		11.35	11.35		9.28	5.71	+62.52
VBH	32.42	32.42		19.28	18.04	+6.87	3.20	3.25	-1.54
VIL	14.79	14.79		29.08	29.08		2.33	2.33	
FHL	11.17	11.17		8.42	8.51	-1.06	2.87	2.84	+1.06
BCN	96.90	96.90		33.44	33.46	-0.06	3.25	3.25	

Ratio	Entity	Market Commentary
Earnings Per Share	KFL	The ratio decreased due to increase in total issued shares resulting from capital raising through Dividend Reinvestment Plan (DRP).
Price Earnings Ratio	CFL, FMF, RCF, FHL and BCN	The ratio decreased due to decrease in share prices of respective securities.
	PDM, RBG, SUN and VBH	The ratio increased due to increase in share prices of respective securities.
	KFL	The ratio increased due to decrease in EPS and increase in share price.
Current Yield	FMF, RCF and FHL	The ratio increased due to decrease in the share prices.
	KFL, PDM, RBG, SUN and VBH	The ratio decreased due to increase in the share price.
	TTS	The ratio increased due to increase in 12 months rolling DPS.
	CFL	The ratio decreased due to decrease in 12 months rolling DPS.

4.0 Listed Entity Market Announcements

- ✕ A total of 24 announcements related to the listed entities were received and released by SPX during the month of November 2025. The announcements categories are illustrated below:



5.0 Wholesale Corporate Bond

- ✘ The FHL Wholesale Corporate Bonds are listed on the SPX OTC Platform. These bonds were offered only to eligible investors under the Companies (Wholesale Corporate Bonds) Regulations 2021 for three terms of maturity. Relevant details are provided below:

Bond Identifier	Issue Date	Offer Amount	Coupon Rate	Term (months)	Maturity Date
FHLWCB30112027	30/11/2022	\$10,800,000	3.50%	60	30/11/2027
FHLWCB30112029	30/11/2022	\$4,000,000	3.75%	84	30/11/2029

- ✘ The Central Share Registry Pte Limited (CSRL) provides bondholder registry services including the facilitation of interest and principal payments at maturity while SPX Trustees Limited (SPXT) has been appointed by FHL to undertake the function of a Trustee safeguarding interest of its bondholders
- ✘ The final interest payment and principal amount was paid to the bondholders on 02nd December 2025.



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.

Monthly Highlight

- November reports active trading activity with 383 trades yielding an aggregate volume of 1,875,612 shares and a trading value of \$3,985,744.
- RB A negotiated deal transaction in KFL shares contributed to the notable increase in trading activity, recording a total volume of 1,246,359 shares with a corresponding value of \$1,645,193.88.
- Kontiki Finance Limited (KFL) quoted an additional of 213,417 as part of their Dividend Reinvestment Plans (DRP).

New Investors



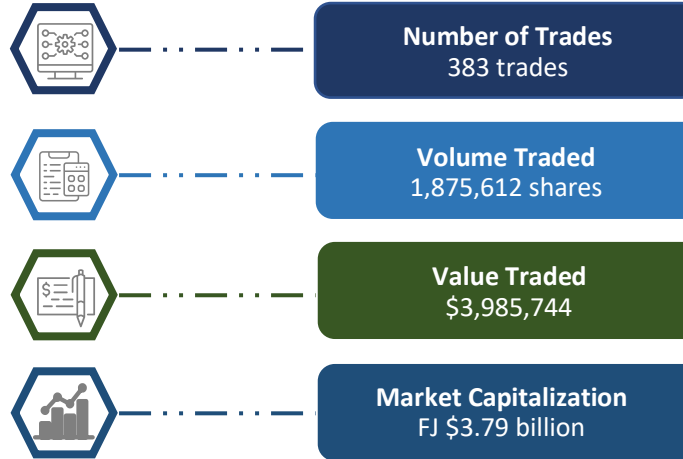
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New Investors for the Month

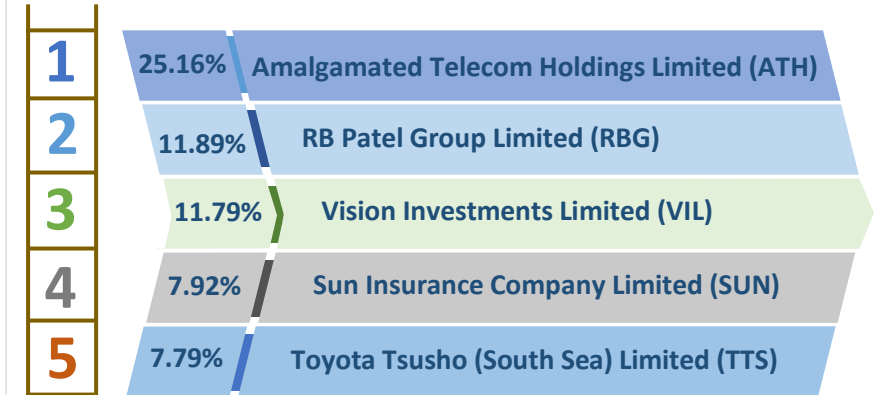
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New Investors (YTD basis)

Key Statistics



Top 5 Listed Entities



Nb: By way of Market Capitalization

Dividend Declarations

SUN INSURANCE
Sun Insurance Company Limited (SUN)

Dividend per Share: \$0.021
Payment Date: 19/12/2025

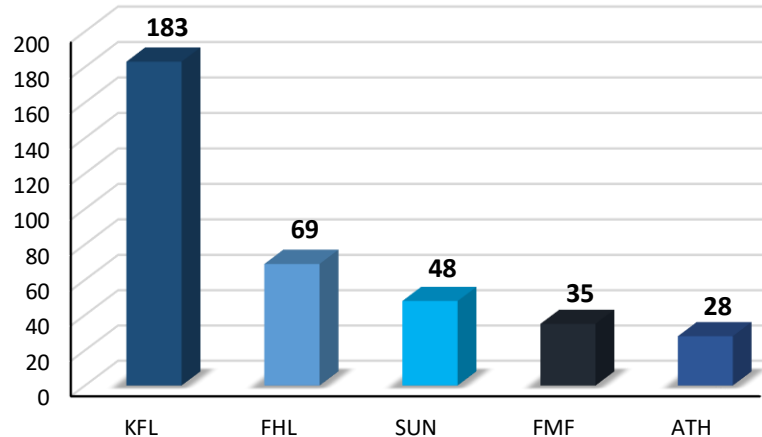
VB HOLDINGS LTD
VB Holdings Limited (VBH)

Dividend per Share: \$0.10
Payment Date: 22/12/2025

VISION INVESTMENTS LIMITED
Vision Investments Limited (VIL)

Dividend per Share: \$0.03
Payment Date: 30/12/2025

Top 5 Security Preference by New Investors



Top 5 Most Traded Securities by Volume

Entity	Nov-25 (F\$)	Oct-25 (F\$)	Change (F\$)	Change (%)	Volume Traded	Value Traded (F\$)
KFL Kontiki Finance Limited	1.44	1.43	+0.01	+0.70	1,510,544	1,996,393
PBP Pleass Global Limited	7.95	7.95	0.00	0.00	221,677	1,762,332
FHL Fijian Holdings Limited	0.94	0.95	-0.01	-1.05	93,574	87,801
SUN Sun Insurance Company Limited	2.50	2.35	+0.15	+6.38	16,354	40,102
RBG RB Patel Group Limited	3.00	2.95	+0.05	+1.69	15,442	45,559