



STOCK MARKET TRADING REPORT

May 2025



1.0 SPX Market Summary

1.1 May 2025 Key Market Highlights

- ✂ May reports active trading activity with 240 trades yielding an aggregate volume of 227,588 shares and a trading value of \$730,881.
- ✂ The SPX Total Return Index closed at 9,280.55 points, a 6.78% increase in comparison to the same period prior year.
- ✂ The overall Market Capitalisation increased by 1.33% comparative to April closing at \$3.63 billion.

Particulars	Monthly			2024 vs 2025		
	May-25	April-25	% Change	May-25	May-24	% Change
Volume traded in securities	227,588	436,874	-47.91	8,808,524	13,430,568	-34.41
Value traded in securities (\$)	730,881	4,327,794	-83.11	14,575,697	23,561,548	-38.14
Total number of trades	240	172	+39.53	775	1,111	-30.24
Average new order flow consideration/week (\$)	276,765	165,576	+67.15	494,731	690,624	-28.36
SPX Total Return Index	9,280.55	9,148.13	+1.45	9,280.55	8,691.15	+6.78
SPX Equal Weighted Total Return Index	14,732.94	14,625.46	+0.73	14,732.94	13,827.34	+6.55
Market Cap Weighted Price Index	3,742.59	3,693.93	+1.32	3,742.59	3,603.58	+3.86
Bid to Offer ratio	1:15	1:16	-1.32	1:25	1:17	+10.39
Market Capitalisation (F\$ Billion)	3.63	3.58	+1.33	3.63	3.35	+8.33
GDP (F\$ Billion) *	14.40	14.40	0.00	14.40	13.52	+6.55
Volume traded to Issued Shares (%)	0.01%	0.03%	-47.92	0.57%	0.96%	-40.36
Market Capitalisation to GDP (%)	25.2%	24.9%	+1.33	25.2%	24.5%	+3.01

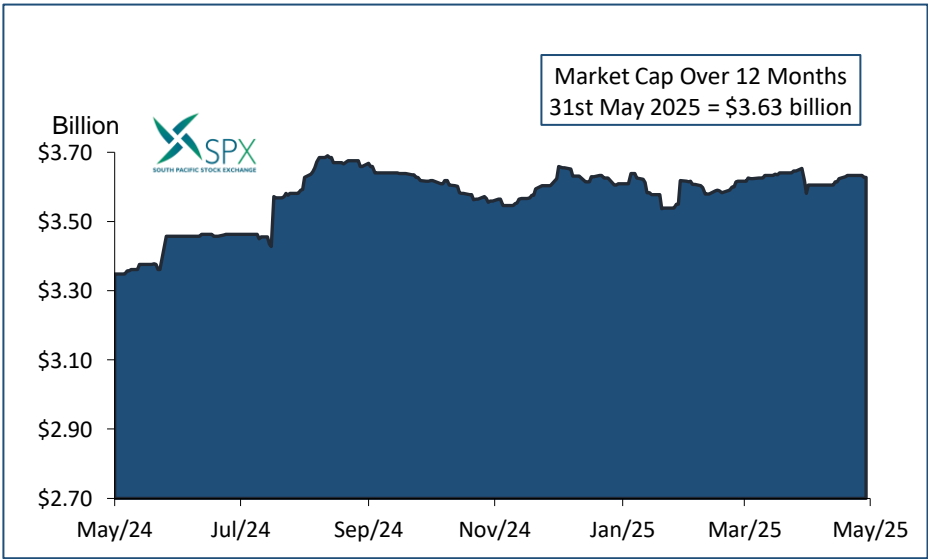
*Source: RBF Quarterly Review March 2025

2.0 Key Stock Market Indicators

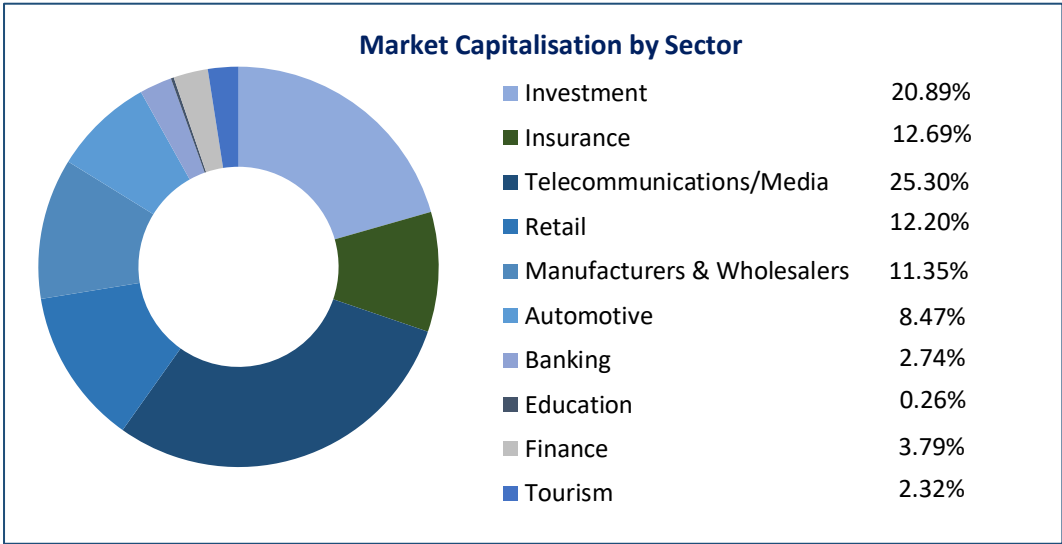
2.1 Market Capitalisation

Monthly Growth

- ✂ The overall market capitalisation for the month of May rose by 1.33% in comparison to the prior month, concluding at \$3.63 billion. The increase is attributed to upward movements in share prices of ATH and FIL securities.

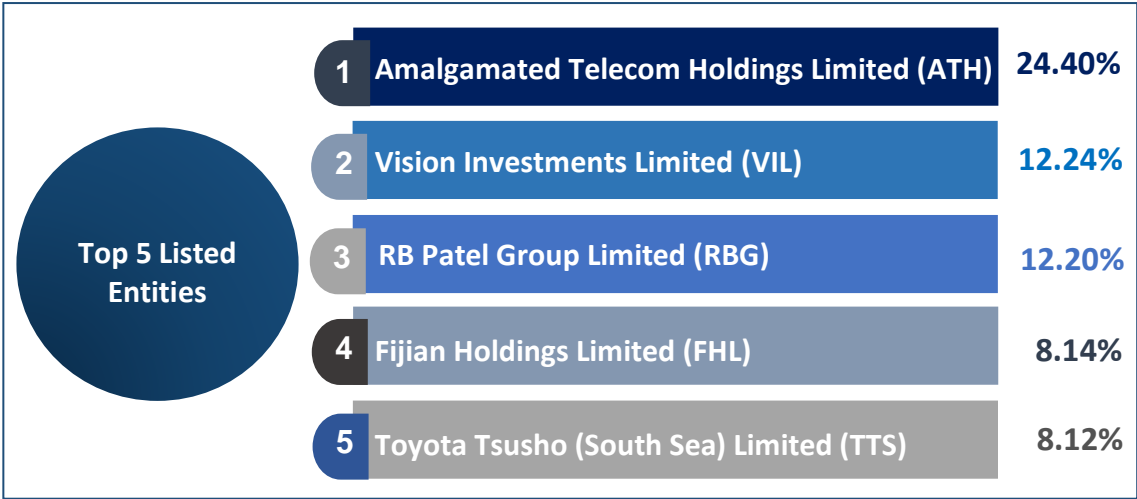


Market Capitalisation by sector

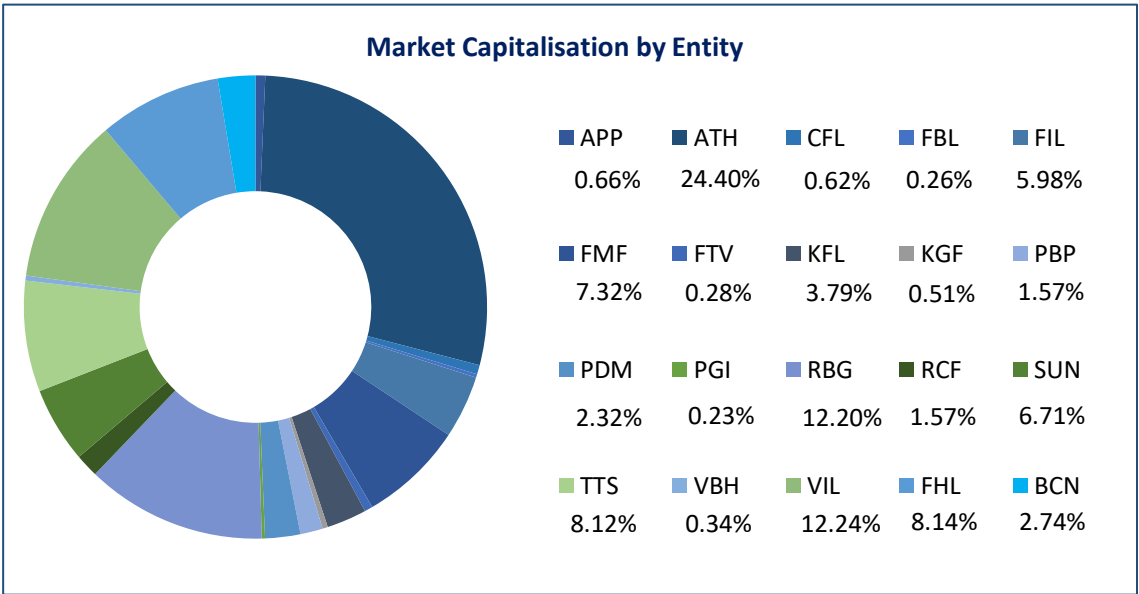


Top 5 Listed Entities

✂ The top five listed entities by way of market capitalisation occupied 65.11% of the aggregate statistics.



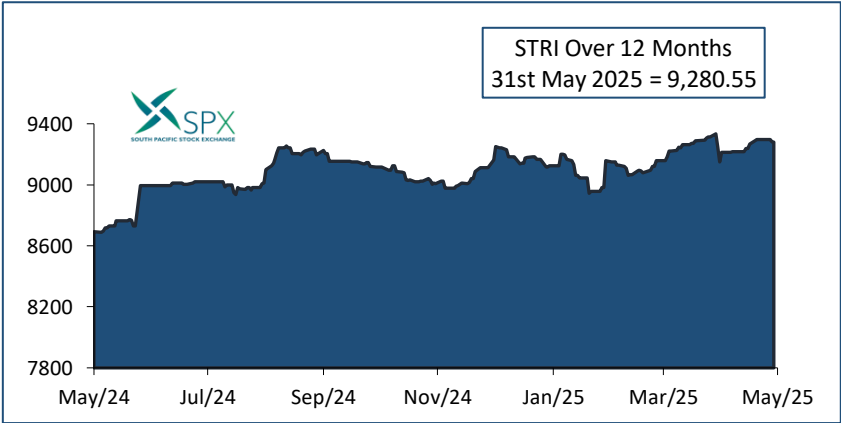
Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

Monthly Movement

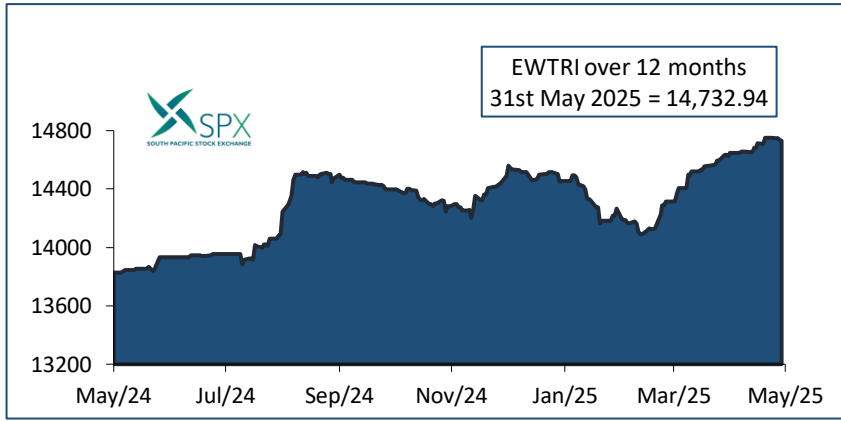
- ✂ The SPX Total Return Index (STRI) increased by 1.45% (+132.42 points) and concluded at 9,280.55. The increase is mainly due to rise in share prices of ATH and FIL securities.
- ✂ Additionally, the increase in STRI value was supplemented by dividend returns generated by KFL and SUN securities.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

Monthly Movement

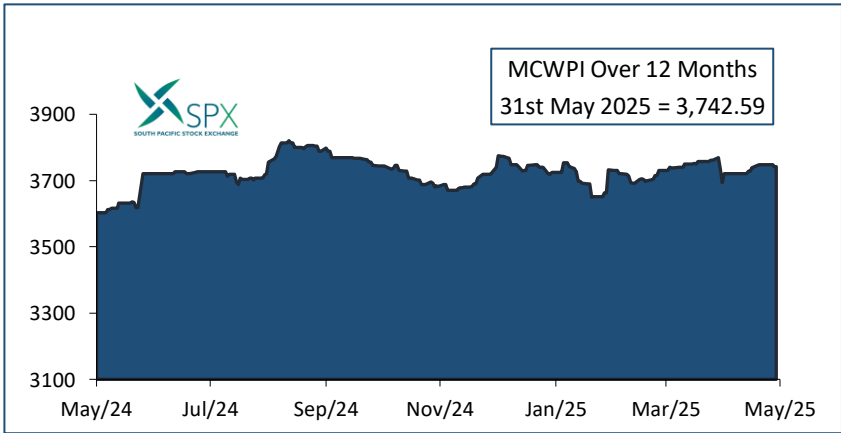
- ✂ The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, rose by 0.73% (+107.48 points) and concluded the month at 14,732.94.



2.4 Market Cap Weighted Price Index (MCWPI)

Monthly Movement

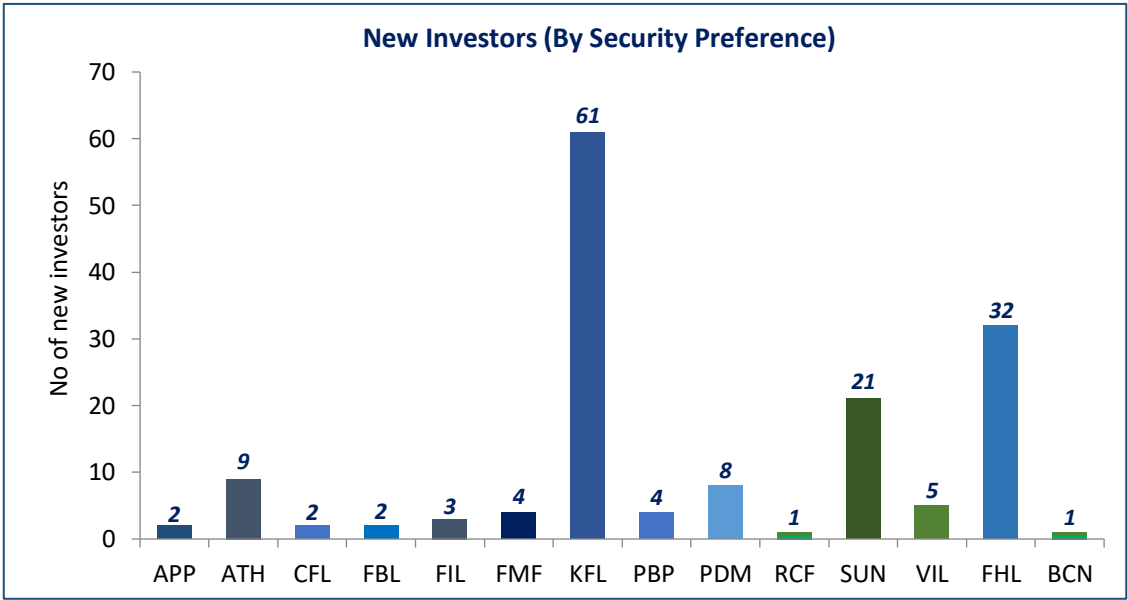
- ✂ The SPX Market Cap Weighted Price Index (MCWPI) increased by 1.32% (+48.66 points) and concluded at 3,742.59.



2.5 New Investors

By Month

- ✂ May reported 29 new investor entrants aggregating to 155 first – time investors entering the Fijian Stock Market for the year.
- ✂ Security preference of new investors is shown below:



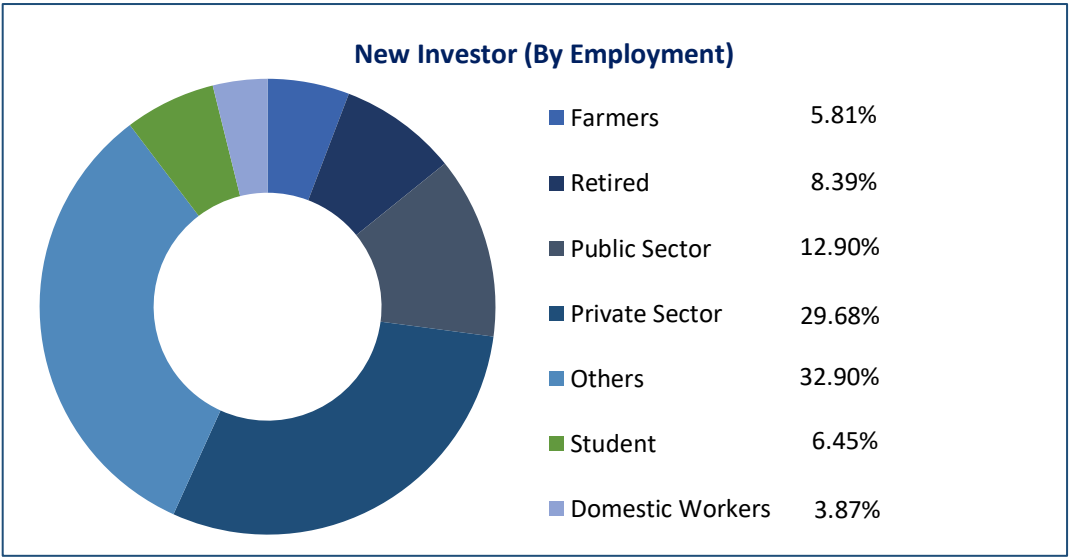
By Investor Type

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



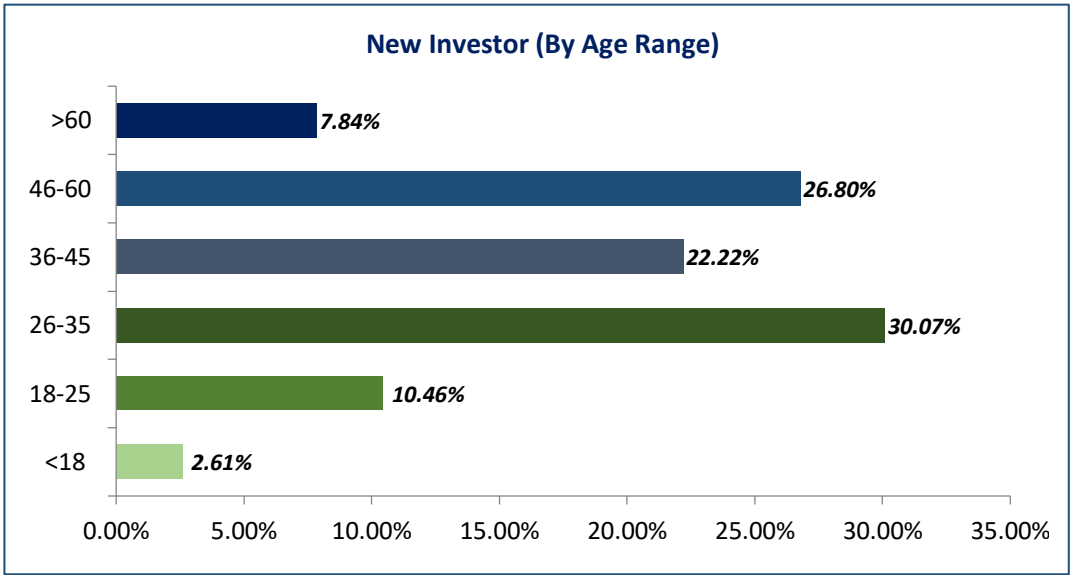
By Occupation

- ✂ For May 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,”.



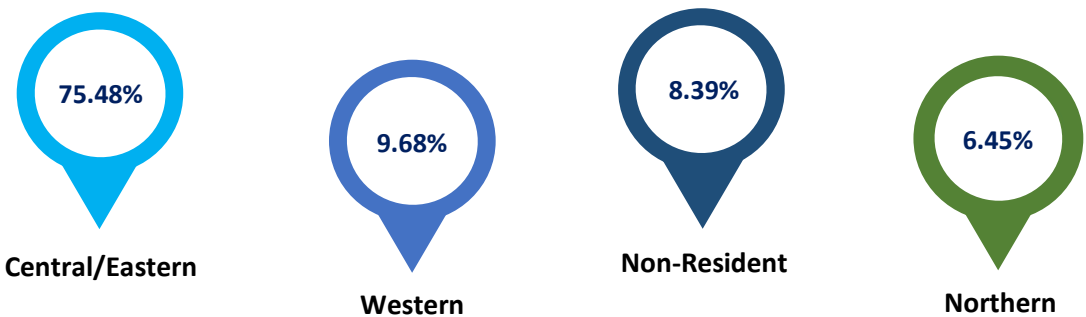
By Age Range

- ✧ Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 30.07% of the overall statistics.
- ✧ Investors aged between 46 to 60 years constitute the second-largest group, comprising 26.80% 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 which helps investors from the Central division to access our services with more convenience. 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:



Awareness Initiatives

SPX continued its “Invest for Tomorrow” campaign in May with a strong focus on outreach across communities, youth groups, government sectors, and educational institutions.

Invest for Tomorrow Series

- ✧ SPX conducted an investment awareness program in the highland villages of Serea, Navucuni, and Botenaulu, using interactive *talanoa* sessions to simplify investment concepts. The sessions highlighted that location should not be a barrier to participation in Fiji’s capital market.
- ✧ SPX was honoured to be a guest speaker at the Apostles Fellowship International Youth Camp in Nausori. The session emphasised the importance of early financial literacy and encouraged youth to begin their investment journeys as a pathway to future financial security.

- ✧ In Navua, SPX delivered tailored investment seminars to the heads of government ministries at the Provincial Administrator’s Office, representatives of the Namosi and Serua Provincial Councils, the Navua Fire Station team, and employees of Pleass Global Limited. These sessions focused on financial empowerment and practical steps to begin investing.
- ✧ The campaign extended to national media platforms with a live segment on Hope Radio. SPX shared how all Fijians, regardless of age or income level, can participate in the stock market to grow personal wealth in a smart and sustainable manner.
- ✧ Further media outreach included participation in Fiji TV’s *Na i Katalau* program, where SPX discussed inclusive investment opportunities and encouraged viewers to consider long-term financial planning through stock market investment.
- ✧ SPX CEO delivered a guest lecture to Banking and Finance students at the Fiji National University, Nasinu Campus. The lecture covered the role and structure of the stock market in Fiji and highlighted the benefits of investing for financial growth and national development.

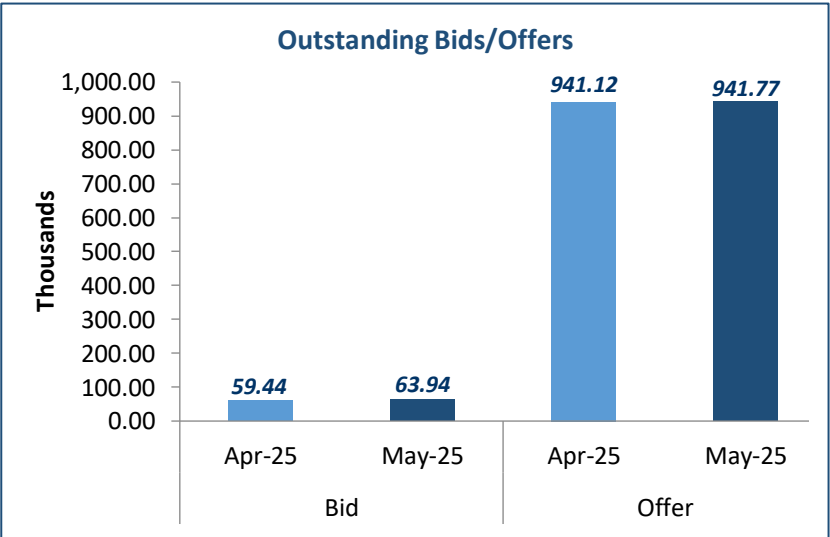
Through these initiatives, SPX remains dedicated to fostering financial literacy and empowering individuals and communities to make informed investment decisions.

Snapshots from the Awareness programs



2.6 Outstanding Bids/Offers

- ✧ For the month of May 2025, the total quantity of shares on bid stood at 63,944 shares, showing an increase of 7.58% in comparison to the previous month. The increase is due to the inclusion of new buy orders for ATH, KGF, SUN and TTS shares.
- ✧ The total shares on offer stood at 941,766 shares, showing an increase of 0.07% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for ATH, FIL, PBP, SUN and FHL shares.



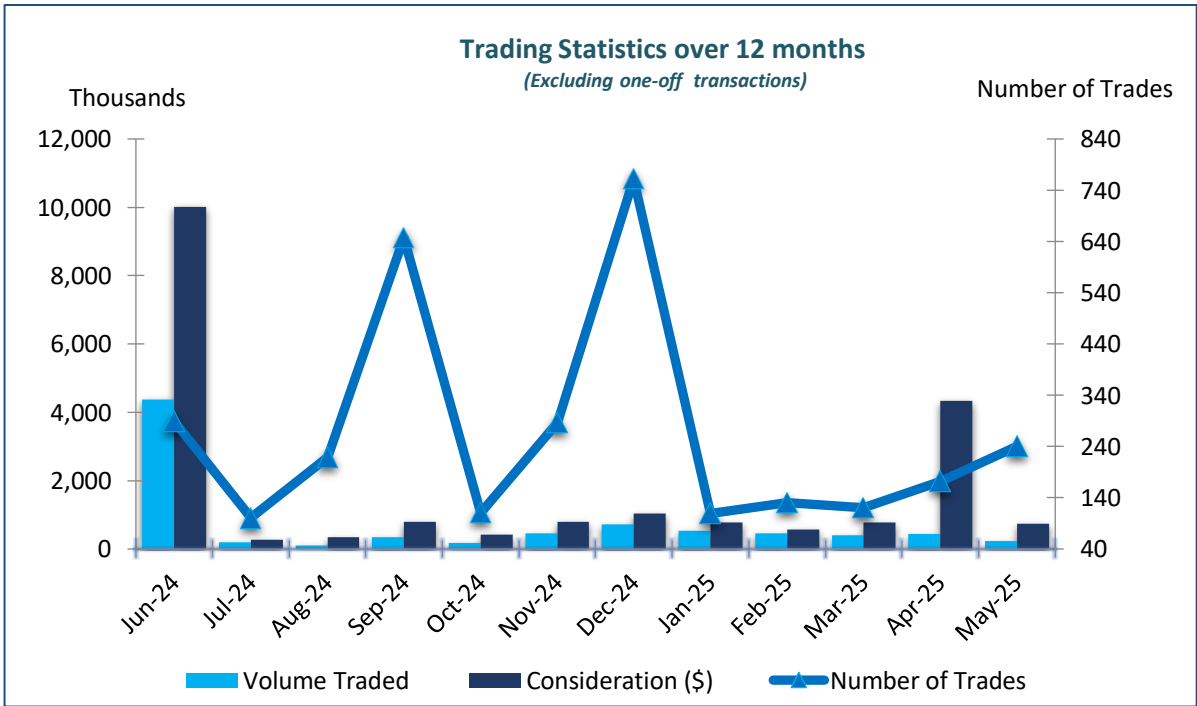
2.7 Trading Summary

- ✂ During the month, 14 out of the 20 listed entities recorded market activities amongst which 7 listed securities recorded share price movements.
- ✂ The trading summary per security for the month of May 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	2.98	-0.01	-0.33	3.09	2.97	1	4,000	11,920
ATH	1.85	+0.05	+2.78	2.20	1.80	10	1,887	3,488
CFL	6.30	0.00	0.00	6.70	6.30	1	1	6
FBL	4.00	0.00	0.00	4.00	3.65	4	115,408	421,239
FIL	25.20	+3.20	+14.55	25.20	16.95	16	6,043	132,451
FMF	1.77	0.00	0.00	1.78	1.69	6	3,504	5,962
FTV	0.97	-0.02	-2.02	2.00	0.94	1	500	485
KFL	1.30	0.00	0.00	1.30	1.03	39	45,267	58,402
KGF	1.65	0.00	0.00	1.65	1.20	No Trades		
PBP	7.94	0.00	0.00	7.95	7.50	4	974	7,546
PDM	2.10	-0.02	-0.94	2.30	2.10	7	821	1,728
PGI	1.08	0.00	0.00	1.08	1.08	No Trades		
RBG	2.95	0.00	0.00	3.09	2.85	No Trades		
RCF	9.52	-0.03	-0.31	9.80	9.00	9	912	8,327
SUN	2.03	0.00	0.00	2.15	1.05	45	30,257	61,682
TTS	21.00	0.00	0.00	21.00	20.00	No Trades		
VBH	5.85	0.00	0.00	6.00	5.85	No Trades		
VIL	4.28	0.00	0.00	4.30	4.00	3	156	668
FHL	0.97	-0.01	-1.02	1.10	0.95	94	17,858	16,977
BCN	32.45	0.00	0.00	32.50	28.00	No Trades		
TOTAL						240	227,588	730,881

2.8 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 May 2025 is presented below:

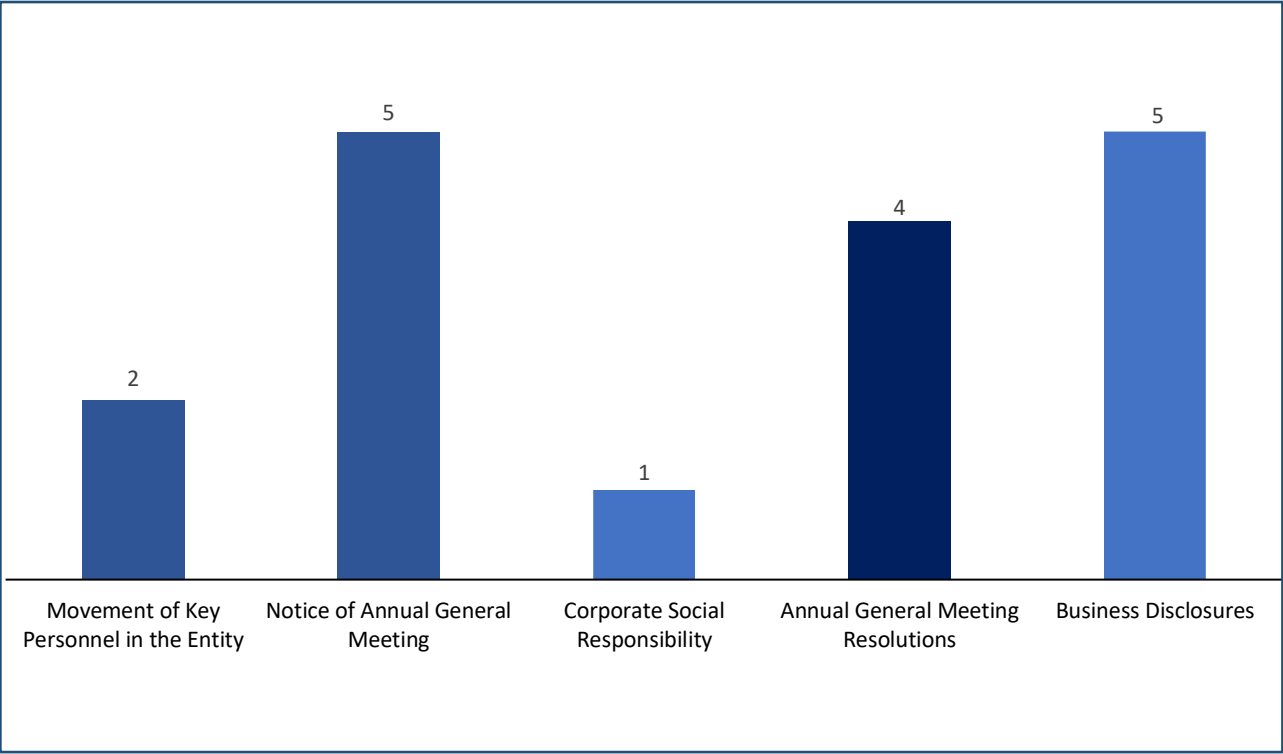
Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	May 25	Apr 25	% Change	May 25	Apr 25	% Change	May 25	Apr 25	% Change
APP	22.81	22.81		13.06	13.11	-0.38	1.85	1.84	+0.54
ATH	1.92	1.92		96.22	93.62	+2.78	1.62	1.67	-2.99
CFL	29.27	29.27		21.53	21.53		2.38	2.38	
FBL	24.32	24.32		16.45	16.45		0.00	0.00	
FIL	76.22	76.22		33.06	28.86	+14.55	0.99	2.18	-54.59
FMF	10.70	10.70		16.54	16.54		3.95	3.95	
FTV	-2.96	-2.96		-32.79	-33.47	-2.03	0.00	0.00	
KFL	8.13	8.16	-0.37	15.99	15.94	+0.31	5.00	5.00	
KGF	18.51	18.51		8.91	8.91		0.00	0.00	
PBP	80.88	80.88		9.82	9.82		2.02	2.02	
PDM	8.26	8.26		25.41	25.66	-0.97	2.26	2.24	+0.89
PGI	4.35	4.35		24.80	24.80		0.00	0.00	
RBG	8.33	8.33		35.43	35.43		1.86	1.86	
RCF	47.58	47.58		20.01	20.07	-0.30	3.68	3.66	+0.55
SUN	6.26	6.26		32.43	32.43		2.50	2.50	
TTS	192.56	192.56		10.91	10.91		6.67	6.67	
VBH	32.42	32.42		18.04	18.04		3.08	3.08	
VIL	17.64	17.64		24.26	24.26		2.34	2.34	
FHL	17.36	17.36		5.59	5.65	-1.06	3.46	3.42	+1.17
BCN	96.90	96.90		33.49	33.49		3.17	3.17	

Ratio	Entity	Market Commentary
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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	APP, FTV, PDM, RCF and FHL	The ratio decreased due to decrease in share prices of respective securities.
	ATH and FIL	The ratio increased due to increase in share prices of respective securities.
	KFL	The ratio increased due to decrease in EPS.
Current Yield	APP, PDM, RCF and FHL	The ratio increased due to decrease in the share price.
	ATH and FIL	The ratio decreased due to increase in the share price.
	FIL	The ratio decreased due to decrease in 12 months rolling DPS and an increase in share price.

4.0 Listed Entity Market Announcements

✂ A total of 17 announcements related to the listed entities were received and released by SPX during the month of May 2025. The announcements categories are illustrated below:



5.0 Annual Awards

✂ SPX announced the return of its flagship event, the SPX Annual Awards 2025, set to take place in November. This highly anticipated edition introduces an enhanced framework for evaluating annual reports, placing greater emphasis on financial reporting, ESG disclosures, gender reporting, and transparency. It will recognize excellence across both listed and unlisted entities, while also expanding the Stock Market Excellence segment to acknowledge top-performing stockbrokers, capital-raising advisors, institutional investors, business media contributors, and a special Lifetime Achievement Award. The event underscores SPX’s commitment to raising corporate reporting standards and fostering a stronger, more transparent capital market.



6.0 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
FHLWCB30112025	30/11/2022	\$15,200,000	3.00%	36	30/11/2025
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 tenth quarterly interest payment accommodating April 2025 to June 2025 amounting to \$246,000 was paid to the Bondholders on 30th June 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

- ✕ May reports active trading activity with 240 trades yielding an aggregate volume of 227,588 shares and a trading value of \$730,881.
- ✕ Kontiki Finance Limited (KFL) quoted an additional of 347,035 shares as part of their Dividend Reinvestment Plans (DRP).

New Investors



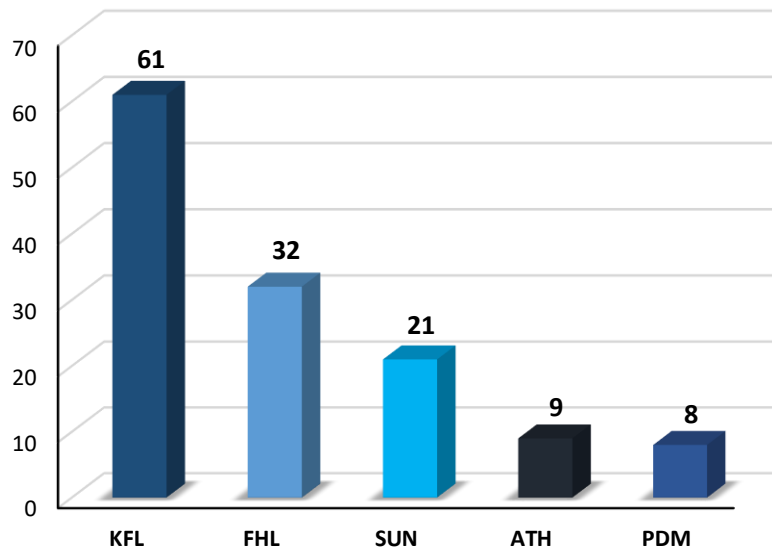
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New Investors
for the Month

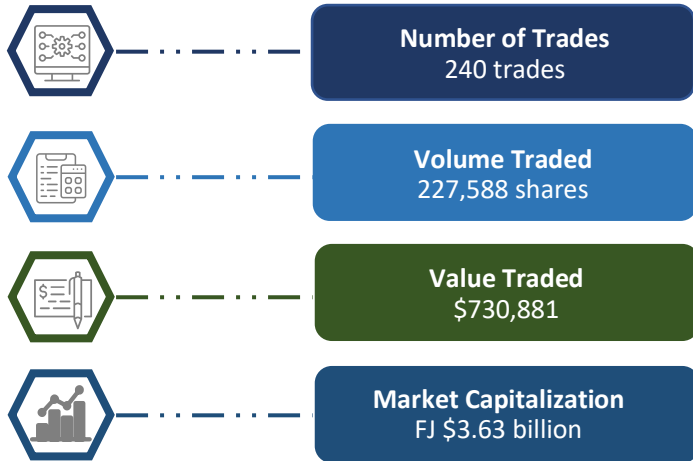
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New Investors
(YTD basis)

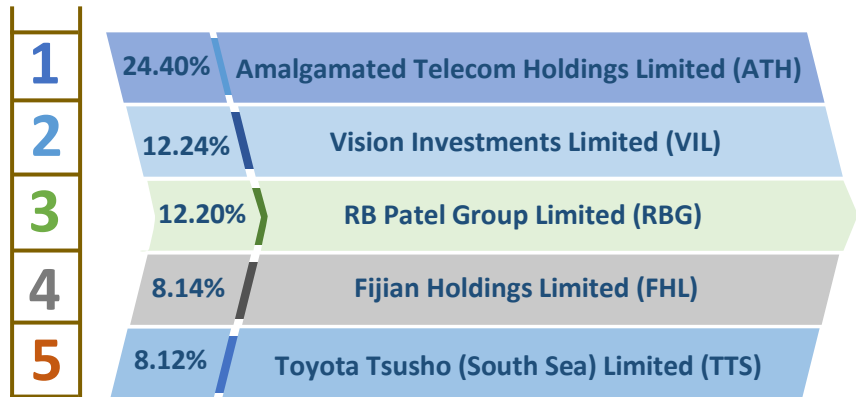
Top 5 Security Preference by New Investors



Key Statistics



Top 5 Listed Entities



Nb: By way of Market Capitalization

Upcoming Annual General Meetings



CFL's AGM will be held at 231 Waimanu Road, Suva and online via Zoom on 13th June at 12 pm.



KGF's AGM will be held at Mark One Apparel, F3 TFZ Danivia Rd, Nasinu on 18th June at 10.00 am.



FIL's AGM will be held at the Grand Pacific Hotel, Suva on Wednesday 25th June at 10.00 am.



PGI's AGM will be held at the Pacific Green Showroom, Queen Road, Malaqereqere, Sigatoka on 27th June at 1.00 pm.

Top 5 Most Traded Securities by Volume

Security	May-25 (F\$)	Apr-25 (F\$)	Change (F\$)	Change (%)	Volume Traded	Value Traded (F\$)
FBL Free Bird Institute Limited	4.00	4.00	0.00	0.00	115,408	421,239
KFL Kontiki Finance Limited	1.30	1.30	0.00	0.00	45,267	58,402
SUN Sun Insurance Company Limited	2.03	2.03	0.00	0.00	30,257	61,682
FHL Fijian Holdings Limited	0.97	0.98	-0.01	-1.02	17,858	16,977
FIL FijiCare Insurance Limited	25.20	22.00	+3.20	+14.55	6,043	132,451

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