



STOCK MARKET TRADING REPORT

October 2025



1.0 SPX Market Summary

1.1 October 2025 Key Market Highlights

- ✂ October reports active trading activity with 132 trades yielding an aggregate volume of 66,892 shares and a trading value of \$104,462.
- ✂ The SPX Total Return Index closed at 9,659.66 points, a 5.95% increase in comparison to the same period prior year.
- ✂ The overall Market Capitalisation increased by 0.73% comparative to July closing at \$3.76 billion.

Particulars	Monthly			2024 vs 2025		
	Oct-25	Sep-25	% Change	Oct-25	Oct-24	% Change
Volume traded in securities	66,892	4,895,587	-98.63	20,161,878	18,632,888	+8.21
Value traded in securities (\$)	104,462	28,340,259	-99.63	58,442,792	35,417,662	+65.01
Total number of trades	132	210	-37.14	2,395	2,478	-3.35
Average new order flow consideration/week (\$)	295,403	587,138	-49.69	507,921	1,066,946	-52.39
SPX Total Return Index	9,659.66	9,566.77	+0.97	9,659.66	9,117.18	+5.95
SPX Equal Weighted Total Return Index	14,891.74	14,804.55	+0.59	14,891.74	14,395.73	+3.45
Market Cap Weighted Price Index	3,868.32	3,841.90	+0.69	3,868.32	3,744.13	+3.32
Bid to Offer ratio	1:40	1:71	-23.66	1:38	1:18	+25.64
Market Capitalisation (F\$ Billion)	3.76	3.73	+0.73	3.76	3.62	+3.84
GDP (F\$ Billion) *	14.20	14.20	0.00	14.20	13.54	+4.91
Volume traded to Issued Shares (%)	0.004%	0.32%	-98.63	1.31%	1.22%	+7.29
Market Capitalisation to GDP (%)	26.5%	26.3%	+0.73	26.5%	26.6%	-0.47

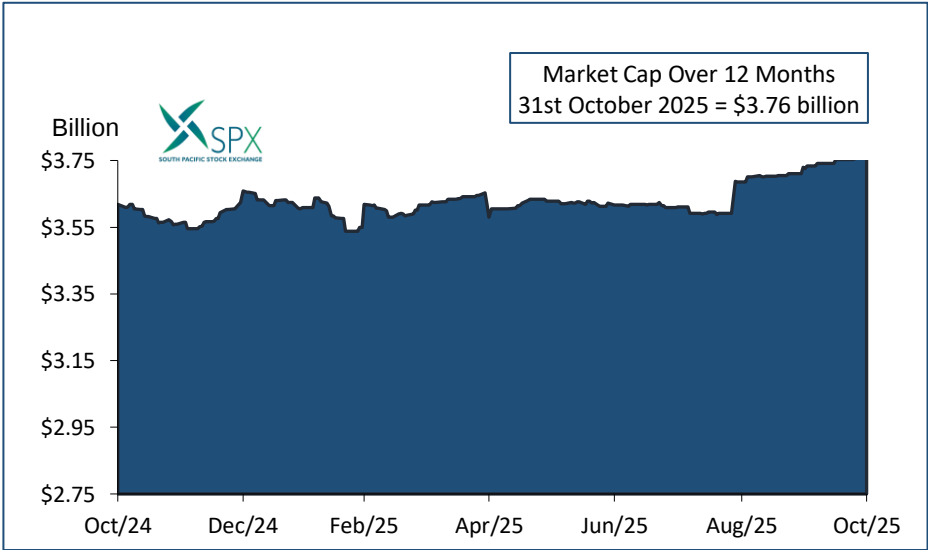
**Source: based on the Macroeconomic Committee forecast as at June 2025.*

2.0 Key Stock Market Indicators

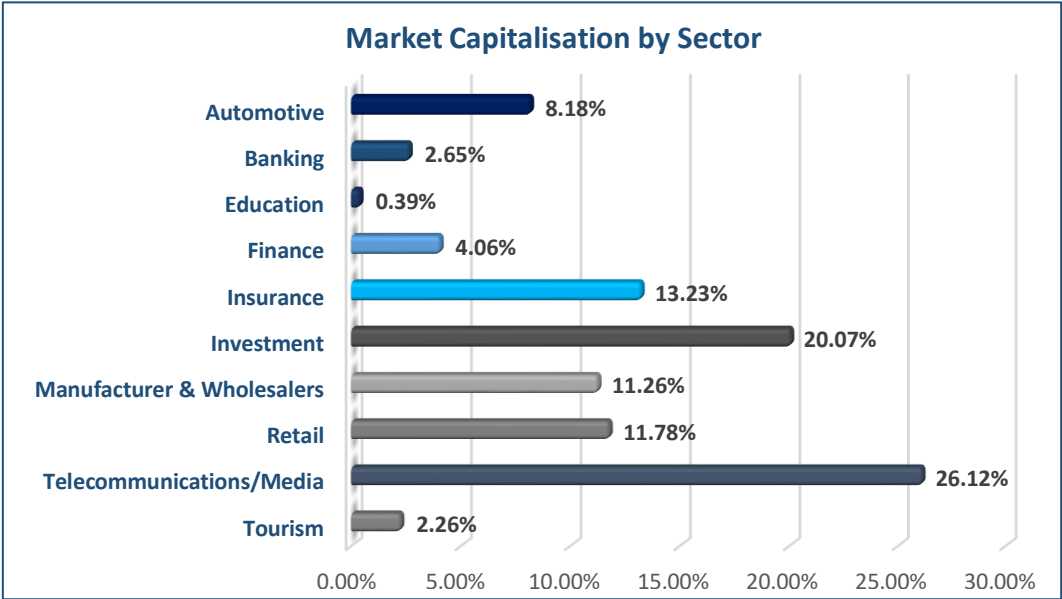
2.1 Market Capitalisation

Monthly Growth

- ✂ The overall market capitalization for October rose by 0.73% compared to the previous month, closing at \$3.76 billion. The increase was primarily driven by price gains in FMF, KFL, and SUN securities.
- ✂ Additionally, market capitalization was further increased by additional share issuance from KFL through its Dividend Reinvestment Plan (DRP).

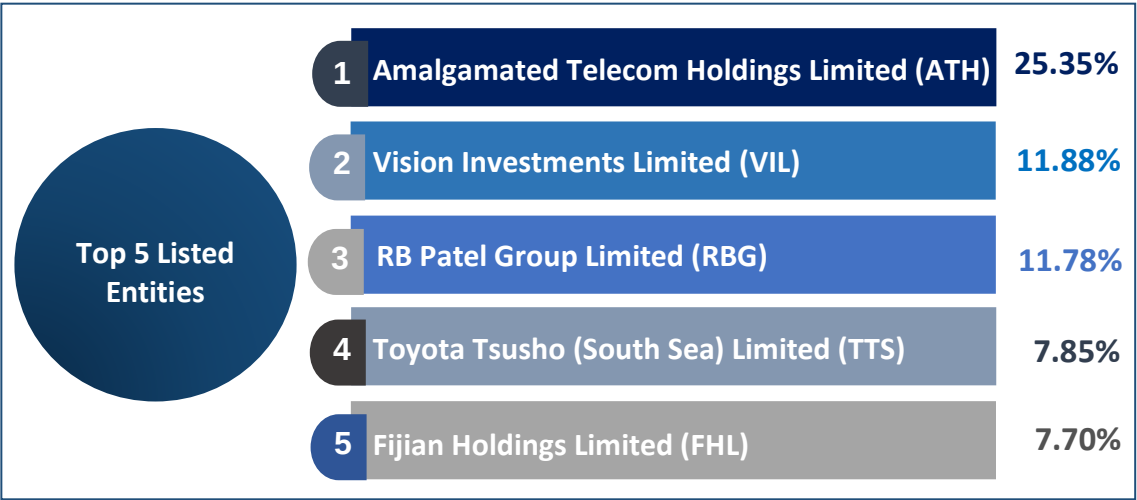


Market Capitalisation by sector

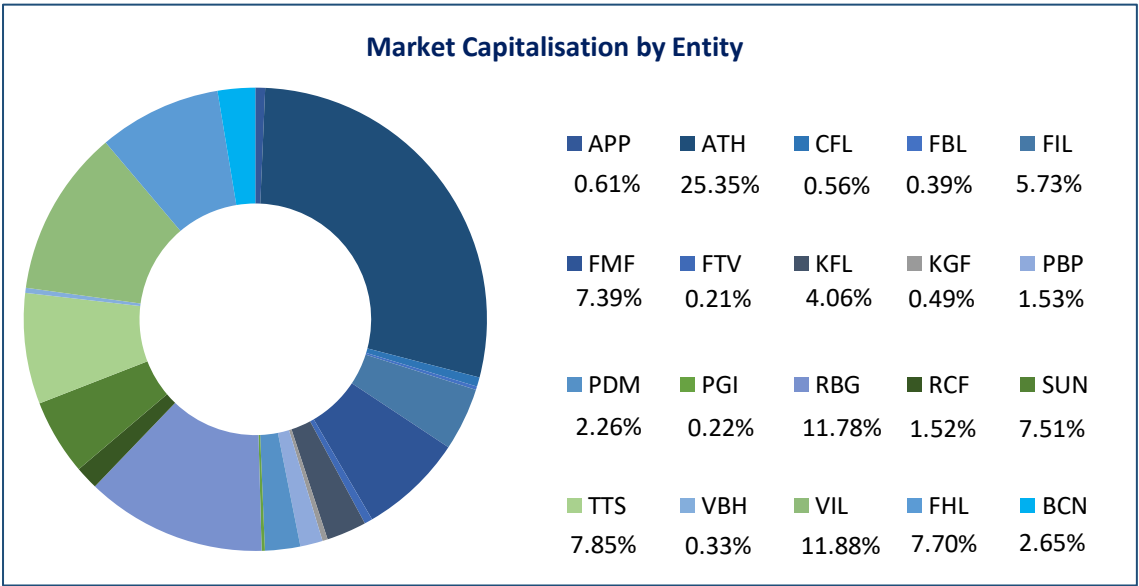


Top 5 Listed Entities

✂ The top five listed entities by way of market capitalisation occupied 64.56% of the aggregate statistics.



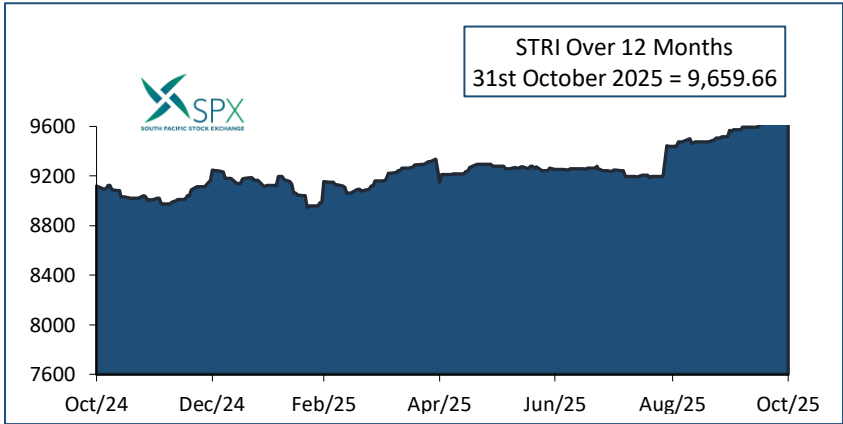
Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

Monthly Movement

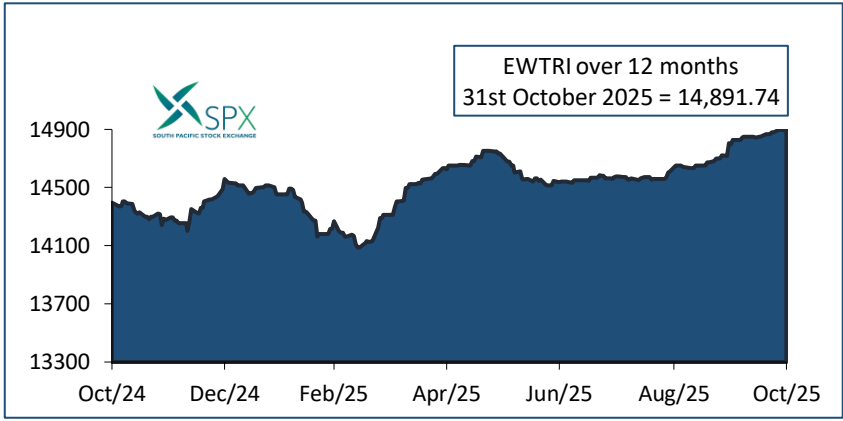
- ✂ The SPX Total Return Index (STRI) increased by 0.97% (+92.89 points) and concluded at 9,659.66. This increase was driven primarily by price increase in FMF, KFL and SUN securities.
- ✂ Additionally, the increase in STRI value was supplemented by dividend returns generated by FBL, PDM, VIL and FHL securities.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

Monthly Movement

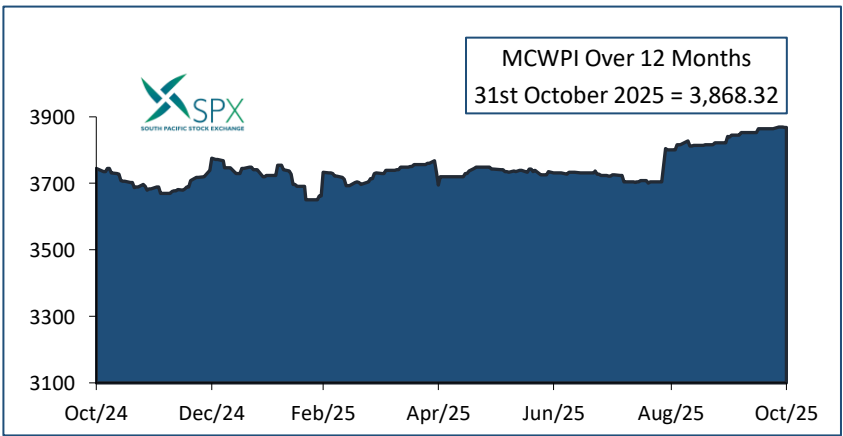
- ✂ The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, rose by 0.59% (+87.18 points) and concluded the month at 14,891.74.



2.4 Market Cap Weighted Price Index (MCWPI)

Monthly Movement

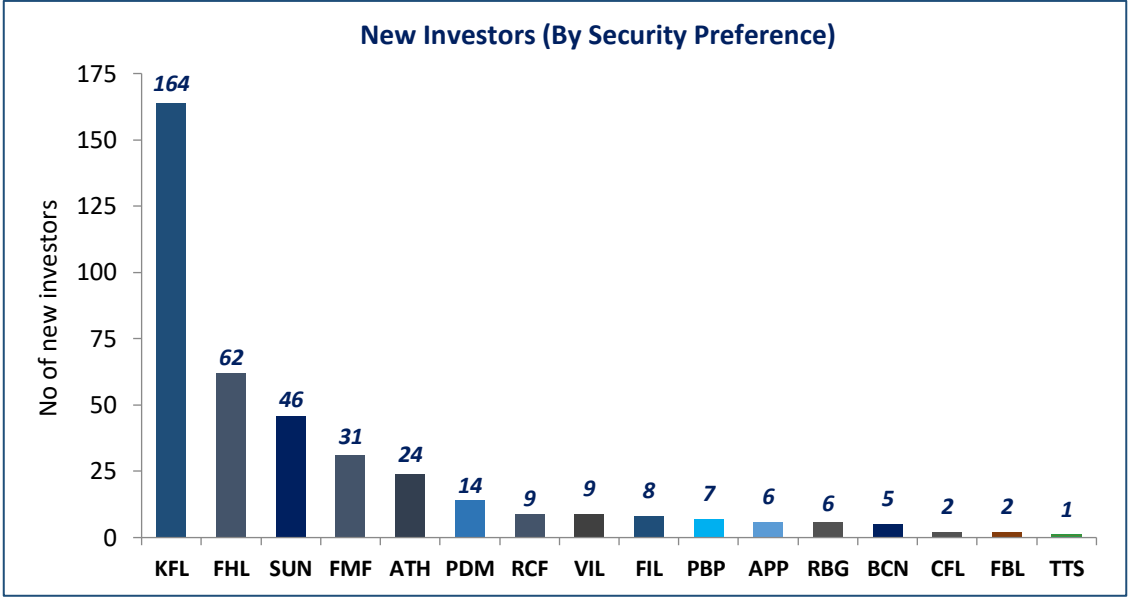
- ✂ The SPX Market Cap Weighted Price Index (MCWPI) increased by 0.69% (+26.42 points) and concluded at 3,868.32.



2.5 New Investors

By Month

- ✂ October reported 29 new investor entrants aggregating to 396 first – time investors entering the Fijian Stock Market for the year.
- ✂ Security preference of new investors is shown below:



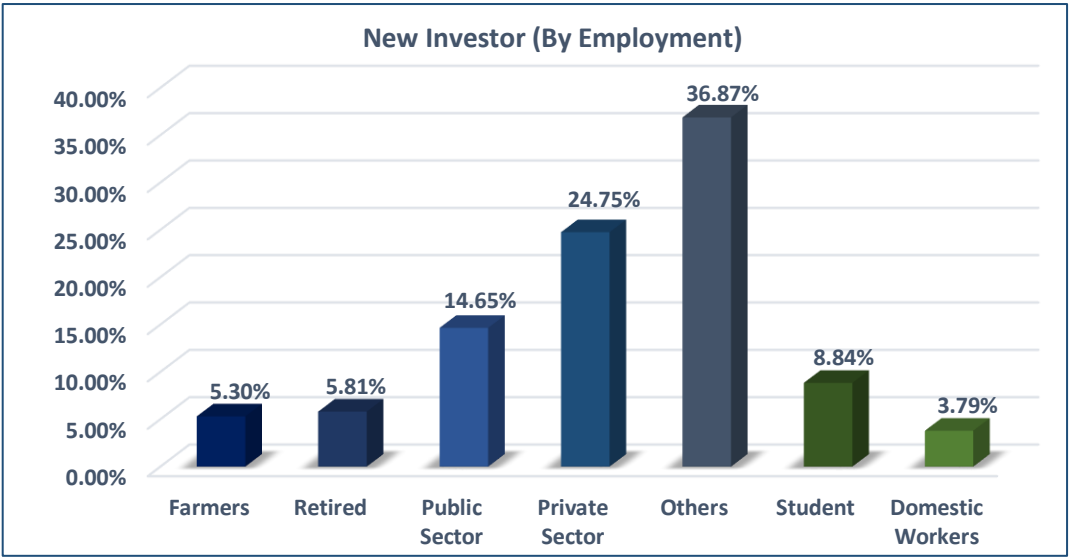
By Investor Type

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



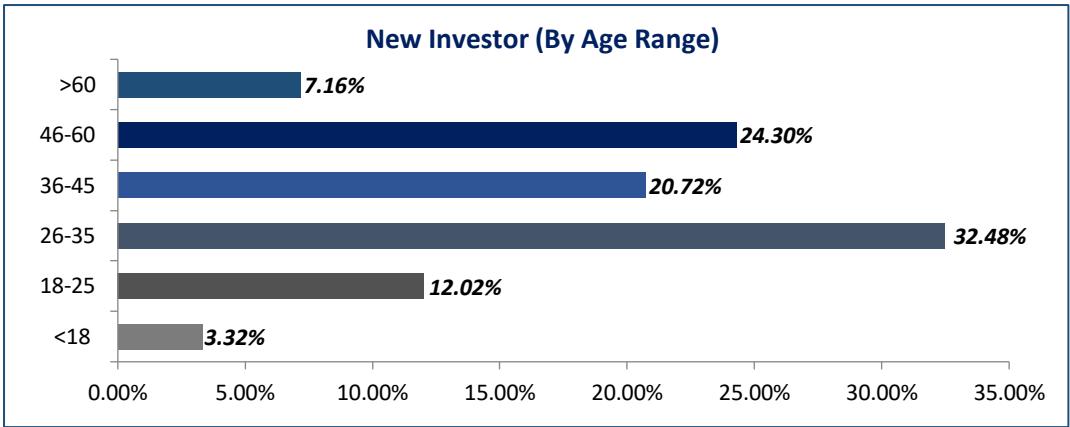
By Occupation

- ✂ For October 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,”.



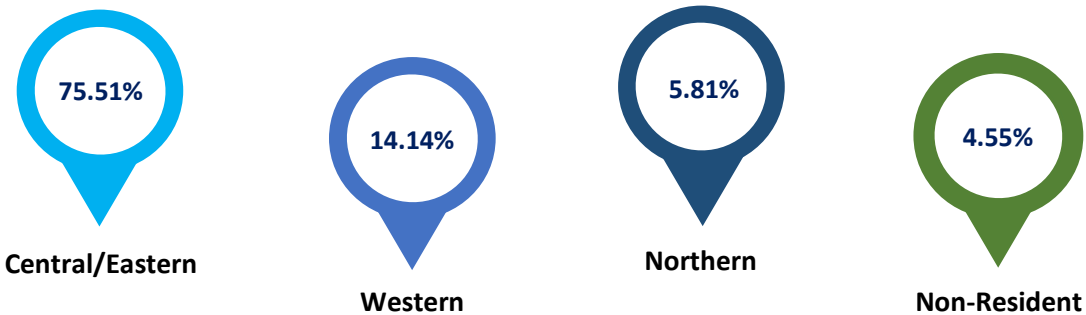
By Age Range

- ✧ Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 32.48% of the overall statistics.
- ✧ Investors aged between 46 to 60 years constitute the second-largest group, comprising 24.30% 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 October 2025, SPX actively engaged in a range of awareness initiatives aimed at promoting financial literacy, investor education, and participation in Fiji’s capital market.

World Investor Week 2025

- ✧ SPX proudly joined over 50 stock exchanges and financial institutions worldwide in celebrating World Investor Week 2025, a global campaign led by the International Organization of Securities Commissions (IOSCO). Throughout the week, SPX led nationwide initiatives to spread the message of Smart Investing and enhance investor education and financial literacy.
- ✧ To mark Fiji’s participation, SPX hosted a Ring the Bell for Financial Literacy ceremony, bringing together key dignitaries including the Assistant Minister of Finance, Hon. Esrom Immanuel, and the Governor of the Reserve Bank of Fiji, Mr. Ariff Ali, alongside representatives from SPX-listed companies, market stakeholders, and invited guests.

- ✧ SPX also featured on the Nai Katalau Talk Show, where Senior Awareness & Regulatory Officer, Mr. Jese Waqaibitu, spoke on the importance of investor education and the role of the stock market in helping Fijians build wealth and financial security. The theme, “Invest for Tomorrow,” reinforced the significance of making informed investment decisions today for a better future.
- ✧ Further to this, SPX conducted Stock Market Investment Seminars with staff of Energy Fiji Limited and teachers of Lami Primary School, encouraging participants to embrace financial empowerment and begin their investment journeys.

Community Engagement and Outreach

- ✧ As part of its broader financial literacy drive, SPX collaborated with the Ministry of Women, Children and Poverty Alleviation through the REACH Programme in Saolo Village, Bua. Over several days, SPX facilitated discussions and educational sessions focused on empowerment, access to financial opportunities, and the benefits of long-term investing.

International Engagement

- ✧ SPX extended its outreach to the Fijian diaspora by participating in the Fiji Day Mini Trade Expo held at Landen Stadium, Sydney, in conjunction with the Vuda 7s Tournament. The event provided an opportunity for Fijians living abroad to learn how they can invest in Fiji’s listed companies, earn tax-free returns, and stay connected to Fiji’s economic growth.

Workplace and Institutional Awareness Sessions

- ✧ SPX conducted several workplace seminars, including sessions at Flame Tree Development Quarry and Civil Engineering and Nausori Fire Station, empowering participants to understand how stock market investing can support their financial goals and long-term wealth creation.
- ✧ Additionally, SPX engaged with final-year students of Corpus Christi Teachers College, introducing future educators to key investment concepts and the importance of financial literacy as they prepare to enter the workforce.

Provincial Outreach

- ✧ SPX also met with the Lau Provincial Council to discuss how stock market investment can contribute to community development and generational wealth building. The session emphasized inclusivity, highlighting that every Fijian—whether based in urban areas, maritime provinces, or overseas—can become a shareholder and take part in Fiji’s economic progress.

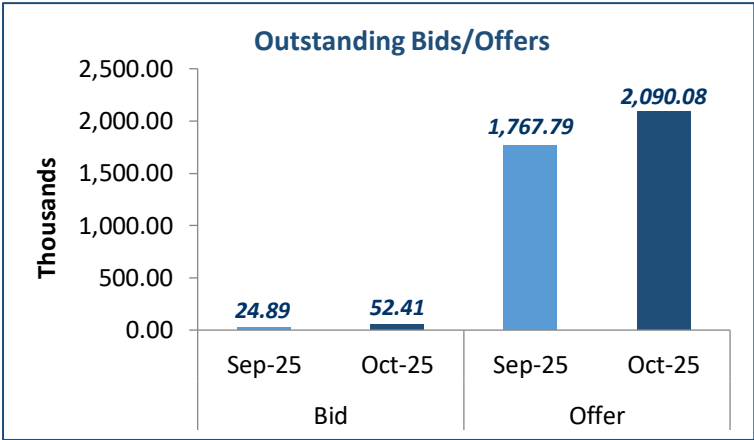
Through these initiatives, SPX reinforced its commitment to building a financially literate and investment-oriented society. The month’s activities reflected SPX’s ongoing mission to empower Fijians, promote smart investing, and strengthen participation in the capital market.

Snapshots from the Awareness programs



2.7 Outstanding Bids/Offers

- ✂ For the month of October 2025, the total quantity of shares on bid stood at 52,406 shares, showing an increase of 110.56% in comparison to the previous month. The increase is due to the inclusion of new buy orders for KFL and PBP shares.
- ✂ The total shares on offer stood at 2,090,076 shares, showing an increase of 18.23% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for APP, FMF, KFL, PDM, RCF, SUN, VBH, FHL and BCN shares.



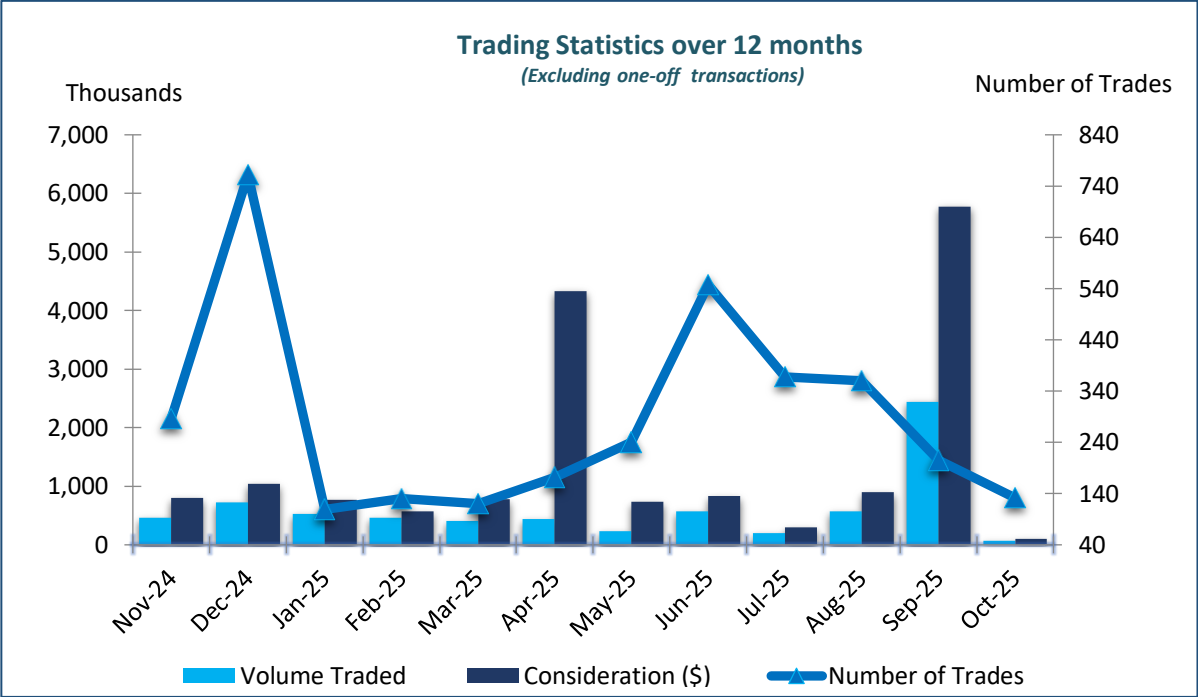
2.8 Trading Summary

- ✂ During the month, 13 out of the 20 listed entities recorded market activities amongst which 6 listed securities recorded share price movements.
- ✂ The trading summary per security for the month of October 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	-0.06	-2.05	3.00	2.87	1	69	198
ATH	1.99	0.00	0.00	2.14	1.72	11	3,150	6,249
CFL	5.95	-0.15	-2.46	6.50	5.95	3	1,707	10,159
FBL	4.00	0.00	0.00	4.00	3.00	No Trades		
FIL	25.00	0.00	0.00	25.95	8.50	No Trades		
FMF	1.85	+0.05	+2.78	1.85	1.60	12	13,592	23,716
FTV	0.75	0.00	0.00	1.90	0.75	No Trades		
KFL	1.43	+0.04	+2.88	1.45	1.00	54	11,488	16,106
KGF	1.65	0.00	0.00	1.65	1.30	No Trades		
PBP	7.95	0.00	0.00	7.96	7.25	No Trades		
PDM	2.12	0.00	0.00	2.21	2.00	2	360	763
PGI	1.08	0.00	0.00	1.08	1.08	No Trades		
RBG	2.95	0.00	0.00	3.00	2.61	2	62	183
RCF	9.50	0.00	0.00	9.60	8.80	2	165	1,495
SUN	2.35	+0.15	+6.82	2.35	1.81	8	4,413	10,057
TTS	21.02	0.00	0.00	21.02	21.00	No Trades		
VBH	5.85	0.00	0.00	5.86	5.85	3	1,000	5,851
VIL	4.30	0.00	0.00	4.30	4.00	2	44	189
FHL	0.95	-0.01	-1.04	1.10	0.85	31	30,838	29,365
BCN	32.42	0.00	0.00	32.50	28.00	1	4	130
TOTAL						132	66,892	104,462

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 October 2025 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Oct 25	Sep 25	% Change	Oct 25	Sep 25	% Change	Oct 25	Sep 25	% Change
APP	25.59	25.59		11.22	11.45	-2.01	1.92	1.88	+2.13
ATH	4.45	4.45		44.71	44.71		1.76	1.51	+16.56
CFL	29.27	29.27		20.33	20.84	-2.45	4.54	4.43	+2.48
FBL	15.84	15.84		25.26	25.26		1.00	0.00	+100.00
FIL	76.22	76.22		32.80	32.80		1.00	1.00	
FMF	10.04	10.04		18.43	17.93	+2.79	2.16	2.22	-2.70
FTV	-9.24	-9.24		-8.11	-8.11		0.00	0.00	
KFL	11.47	11.57	-0.86	12.47	12.01	+3.83	4.90	5.04	-2.78
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		12.24	12.24		2.36	3.54	-33.33
PGI	4.35	4.35		24.80	24.80		2.78	2.78	
RBG	8.03	8.03		36.73	36.73		1.86	1.86	
RCF	31.50	31.50		30.16	30.16		3.68	3.68	
SUN	6.26	6.26		37.55	35.15	+6.83	2.16	2.31	-6.49
TTS	185.25	185.25		11.35	11.35		5.71	5.71	
VBH	32.42	32.42		18.04	18.04		3.25	3.25	
VIL	14.79	14.79		29.08	29.08		2.33	3.49	-33.24
FHL	11.17	11.17		8.51	8.59	-0.93	2.84	2.81	+1.07
BCN	96.90	96.90		33.46	33.46		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	APP, CFL and FHL	The ratio decreased due to decrease in share prices of respective securities.
	FMF and SUN	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	APP, CFL and FHL	The ratio increased due to decrease in the share prices.
	FMF, KFL and SUN	The ratio decreased due to increase in the share price.
	ATH and FBL	The ratio increased due to increase in 12 months rolling DPS.
	PDM and VIL	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 October 2025. The announcements categories are illustrated below:



5.0 Issuance of Wholesale Corporate Bond

- ✂ RB Patel Group Limited (RBG) has announced an offer of secured fixed rate bonds, which are debt securities issued by the company. Under this offer, investors provide funds to RBG in exchange for interest payments and the repayment of principal at the end of the bond term. The issuer reserves the right, at its discretion, to redeem any outstanding bonds on each interest payment date, provided six months’ notice is given to bondholders. The total offer amounts to **\$20 million** in secured wholesale corporate bonds, available at fixed interest rates of **3.15% per annum for a 3-year term, 3.65% per annum for a 5-year term, and 4.15% per annum for a 7-year term**. Additionally, the issuer may, at its discretion, accept oversubscriptions of up to a further **\$10 million**. *(Read More)*



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 twelfth quarterly interest payment accommodating October 2025 to December 2025 amounting to \$246,000 will be paid to the Bondholders on 31st December 2025.



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Monthly Highlight

- ✕ October reports active trading activity with 132 trades yielding an aggregate volume of 66,892 shares and a trading value of \$104,462.
- ✕ RB Patel Group Limited (RBG) announced a \$20 million secured bond offer with fixed rates of **3.15% p.a** for a 3-year, **3.65% p.a** for a 5-year and **4.15% p.a** for a 7-year term.
- ✕ Kontiki Finance Limited (KFL) quoted an additional of 978,363 as part of their Dividend Reinvestment Plans (DRP).

New Investors



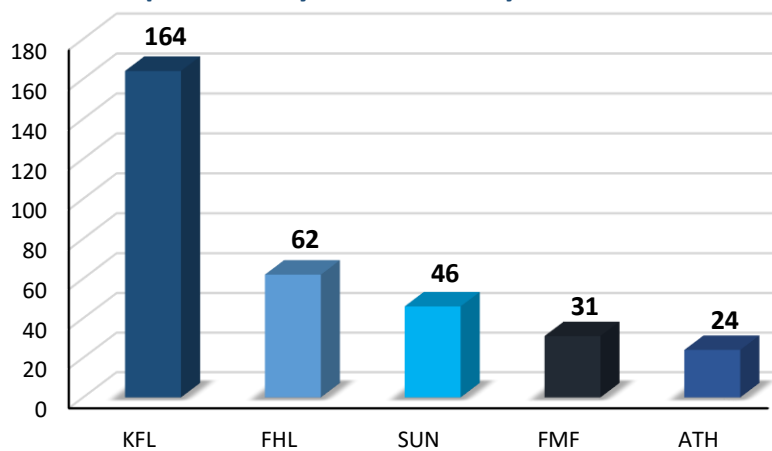
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New Investors
for the Month

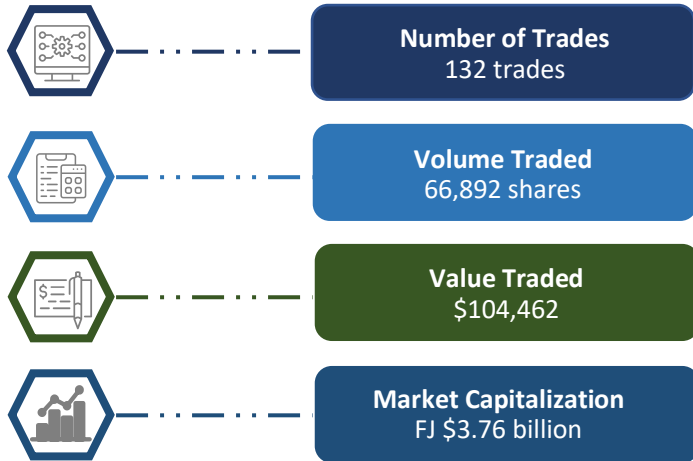
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New Investors
(YTD basis)

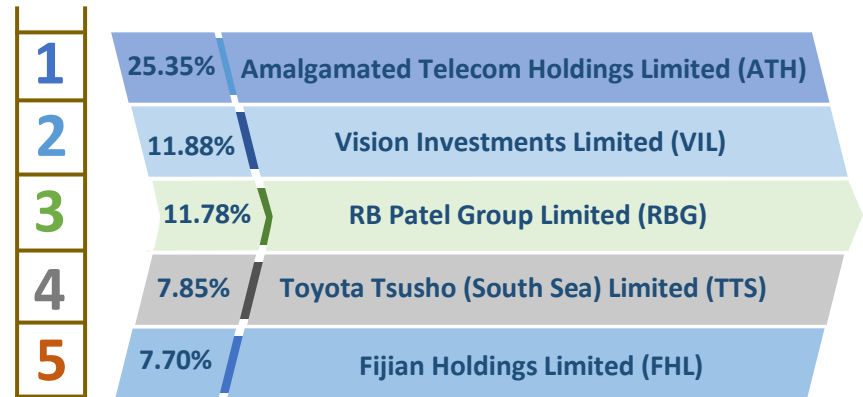
Top 5 Security Preference by New Investors



Key Statistics



Top 5 Listed Entities



Nb: By way of Market Capitalization

Dividend Declarations



Kontiki Finance Limited
(KFL)

Dividend per Share: \$0.01
Payment Date: 20/11/2025



Amalgamated Telecom Holdings
Limited (ATH)

Dividend per Share: \$0.035
Payment Date: 27/11/2025



VB Holdings Limited (VBH)

On 1st November VBH celebrated its 24th YEAR of being publicly listed on the SPX.

Listing Anniversaries

Top 5 Most Traded Securities by Volume

	Oct-25 (F\$)	Sep-25 (F\$)	Change (F\$)	Change (%)	Volume Traded	Value Traded (F\$)
FHL Fijian Holdings Limited	0.95	0.96	-0.01	-1.04	30,838	29,365
FMF FMF Foods Limited	1.85	1.80	+0.05	+2.78	13,592	23,716
KFL Kontiki Finance Limited	1.43	1.39	+0.04	+2.88	11,488	16,106
SUN Sun Insurance Company Limited	2.35	2.20	+0.15	+6.82	4,413	10,057
ATH Amalgamated Telecom Holdings Limited	1.99	1.99	0.00	0.00	3,150	6,249