



# STOCK MARKET TRADING REPORT

**February 2025**



1.0 SPX Market Summary

1.1 February 2025 Key Market Highlights

- ✂ February reports active trading activity with 132 trades yielding an aggregate volume of 5,050,477 shares and a trading value of \$5,699,967.
- ✂ The notable increase in trading activity is attributed to a negotiated transaction involving KFL shares, resulting in a total volume and value of 4,541,730 shares and \$4,768,816.50 respectively. As a result of this transaction, there was a change in substantial holding, with Unit Trust of Fiji (Trustee Company Limited) increasing its shareholding to 9.59%.
- ✂ The SPX Total Return Index closed at 9,157.18 points, a 5.70% increase in comparison to the same period prior year.
- ✂ The overall Market Capitalisation increased by 0.24% comparative to January closing at \$3.62 billion.

Particulars	Monthly			2024 vs 2025		
	Feb-25	Jan-24	% Change	Feb-25	Feb-24	% Change
Volume traded in securities	5,050,477	528,911	+854.88	5,579,388	985,717	+466.02
Value traded in securities (\$)	5,699,967	772,017	+638.32	6,471,984	1,748,696	+270.10
Total number of trades	132	109	+21.10	241	322	-25.16
Average new order flow consideration/week (\$)	556,663	455,102	+22.32	500,240	749,876	-33.29
SPX Total Return Index	9,157.18	9,124.39	+0.36	9,157.18	8,663.07	+5.70
SPX Equal Weighted Total Return Index	14,267.28	14,453.23	-1.29	14,267.28	13,266.78	+7.54
Market Cap Weighted Price Index	3,732.87	3,723.76	+0.24	3,732.87	3,612.45	+3.33
Bid to Offer ratio	1:14	1:66	-41.27	1:40	1:14	+35.14
Market Capitalisation (F\$ Billion)	3.62	3.61	+0.24	3.62	3.36	+7.78
GDP (F\$ Billion) *	14.40	14.40	0.00	14.40	13.70	+5.17
Volume traded to Issued Shares (%)	0.33%	0.03%	+854.88	0.36%	0.07%	+414.83
Market Capitalisation to GDP (%)	25.1%	25.1%	+0.24	25.1%	24.5%	+2.48

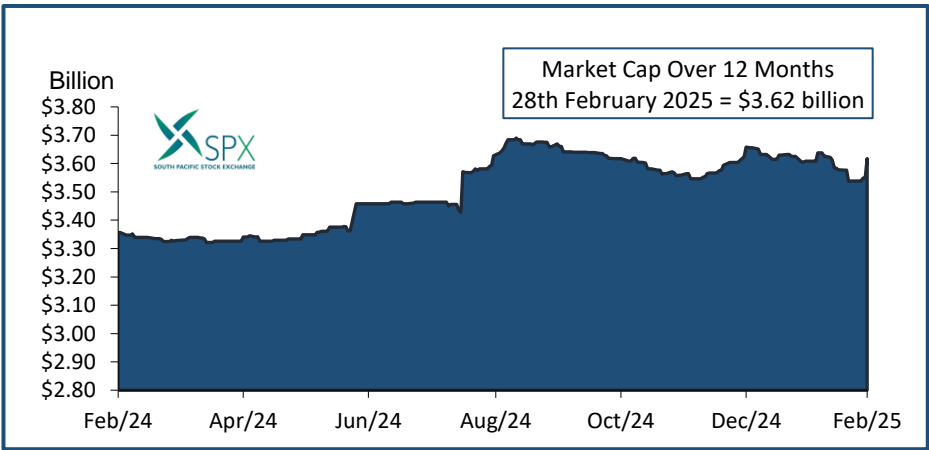
\*Source: RBF Quarterly Review December 2024

2.0 Key Stock Market Indicators

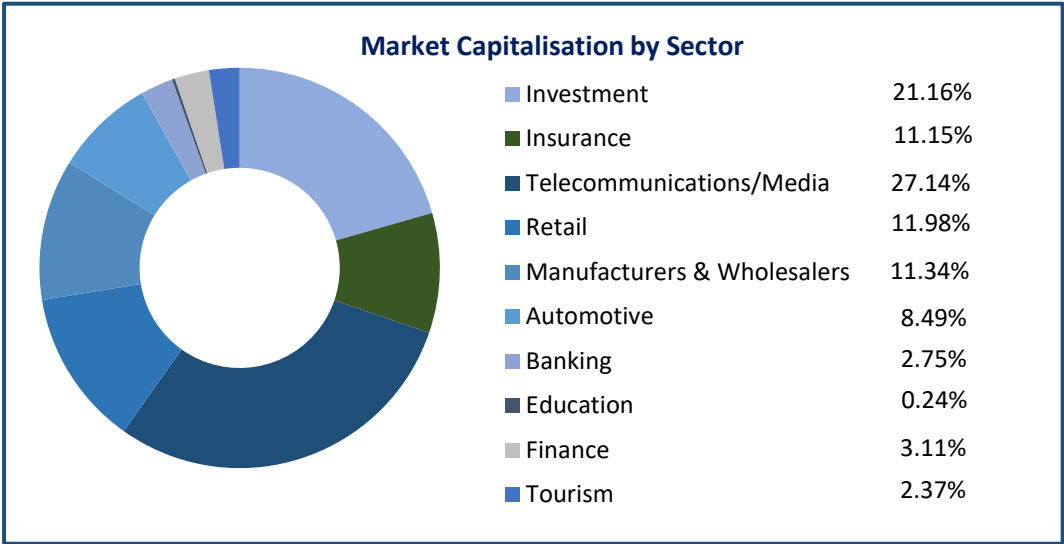
2.1 Market Capitalisation

Monthly Growth

- ✂ The overall market capitalisation for the month of February rose by 0.24% in comparison to the prior month, concluding at \$3.62 billion. The increase is attributed to upward movements in share prices of ATH, FMF and KFL securities.

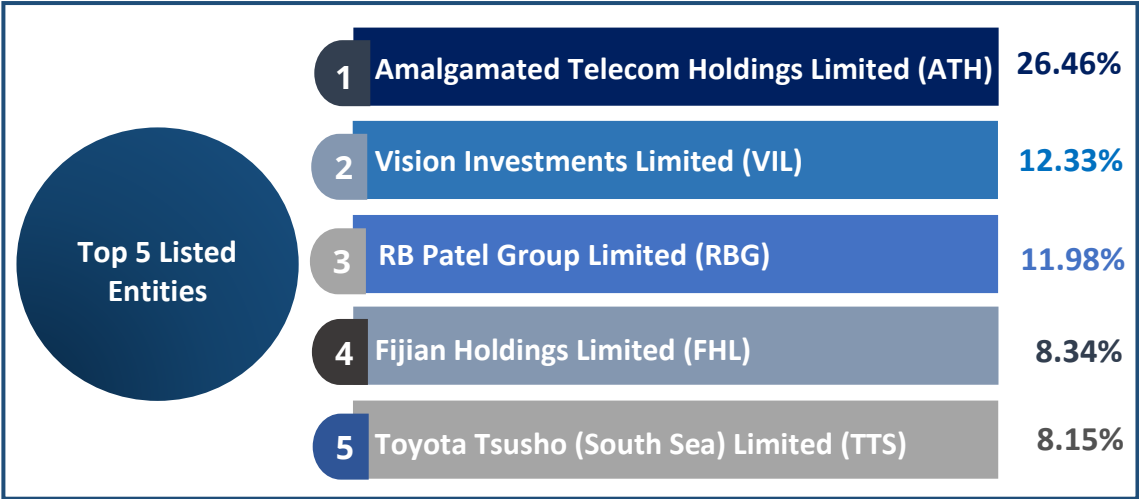


Market Capitalisation by sector

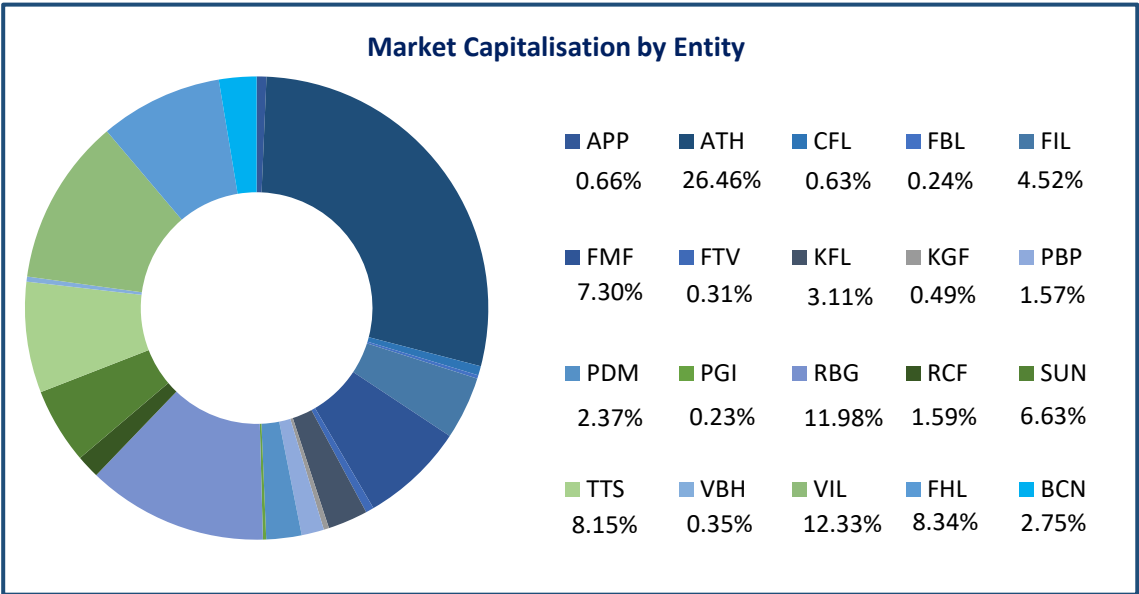


Top 5 Listed Entities

✂ The top five listed entities by way of market capitalisation occupied 67.26% of the aggregate statistics.



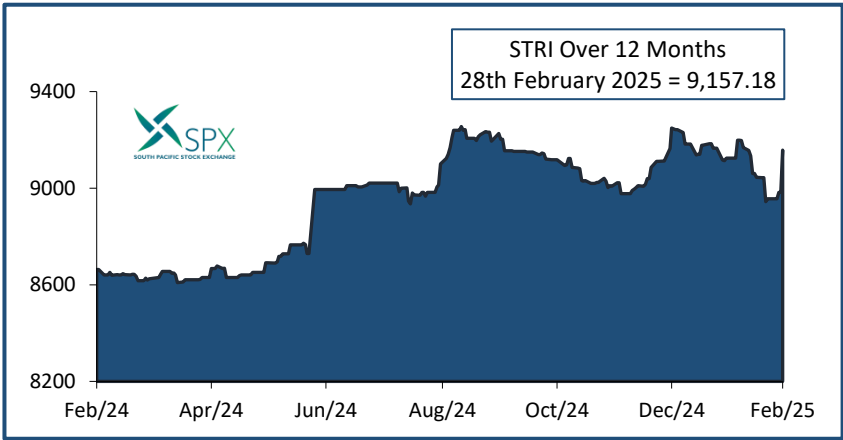
Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

Monthly Movement

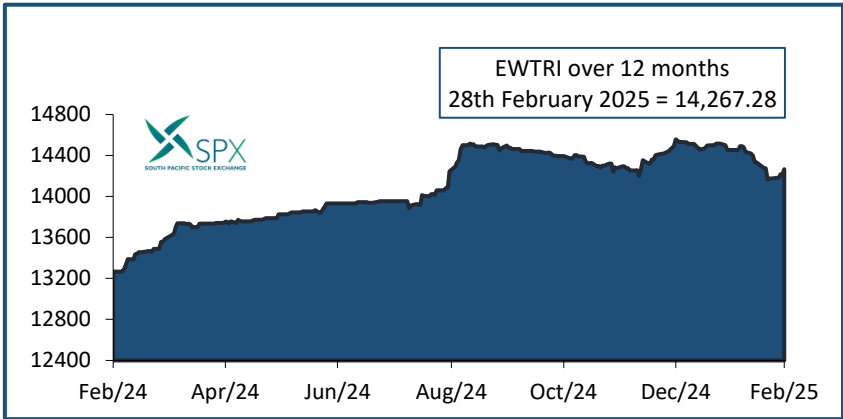
- ✂ The SPX Total Return Index (STRI) increased by 0.36% (+32.79 points) and concluded at 9,157.18. The increase is mainly due to rise in share prices of ATH, FMF and KFL securities.
- ✂ Additionally, the increase in STRI value was supplemented by dividend returns generated by KFL and RBG securities.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

Monthly Movement

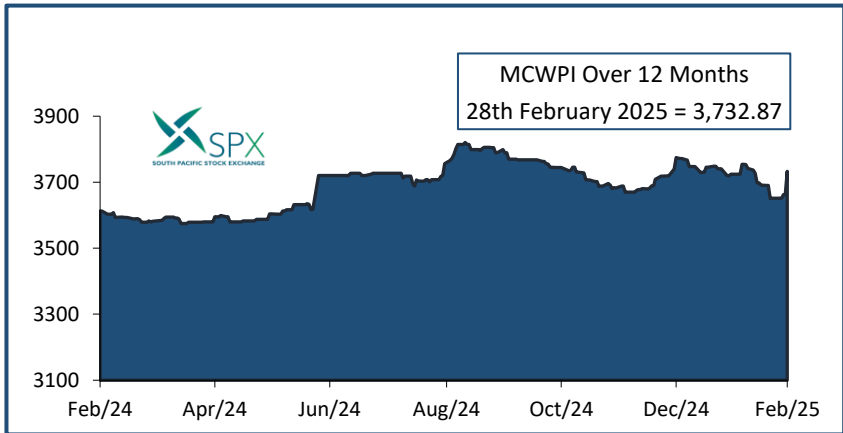
- ✂ The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, fell by 1.29% (-185.95 points) and concluded the month at 14,267.28.



2.4 Market Cap Weighted Price Index (MCWPI)

Monthly Movement

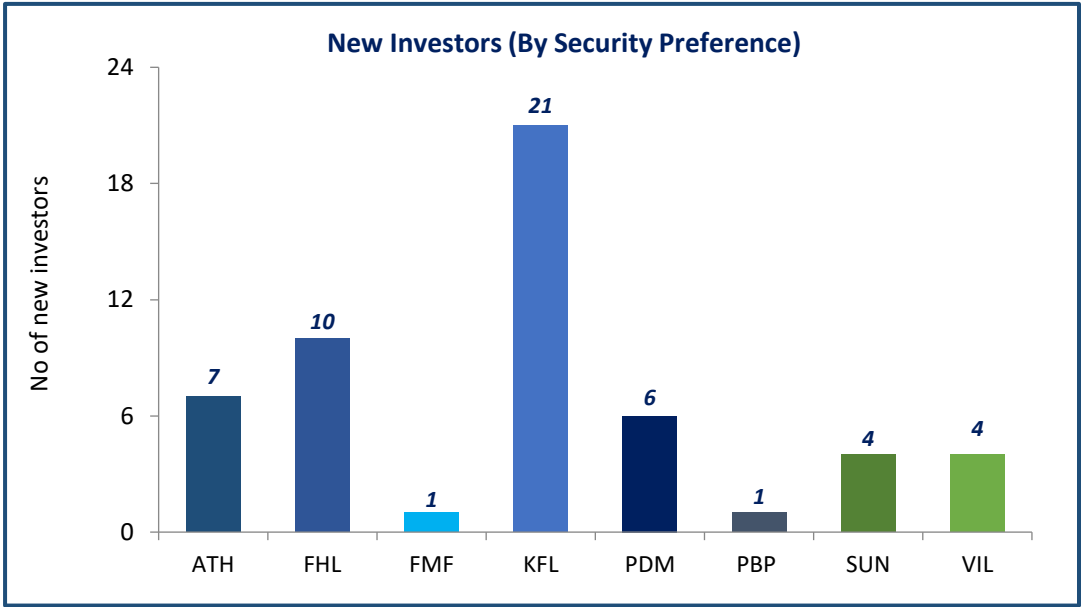
- ✂ The SPX Market Cap Weighted Price Index (MCWPI) increased by 0.24% (+9.11 points) and concluded at 3,732.87.



2.5 New Investors

By Month

- ✂ February reported 28 new investor entrants aggregating to 54 first – time investors entering the Fijian Stock Market for the year.
- ✂ Security preference of new investors is shown below:



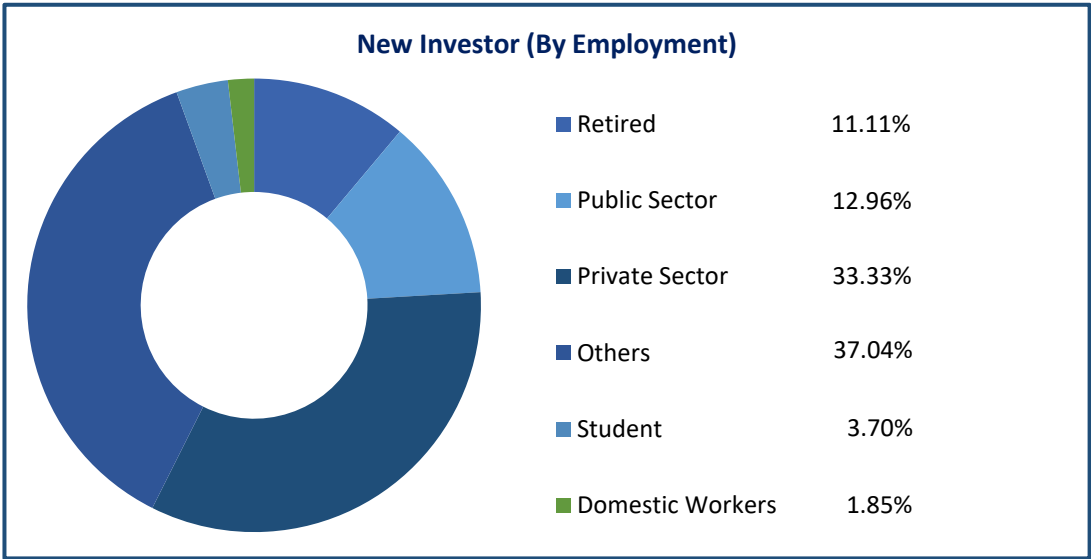
By Investor Type

- ✂ Dissecting the new – investor type over the past two month, “Individual” investors dominated the statistics followed by “Trusts” type of investors.



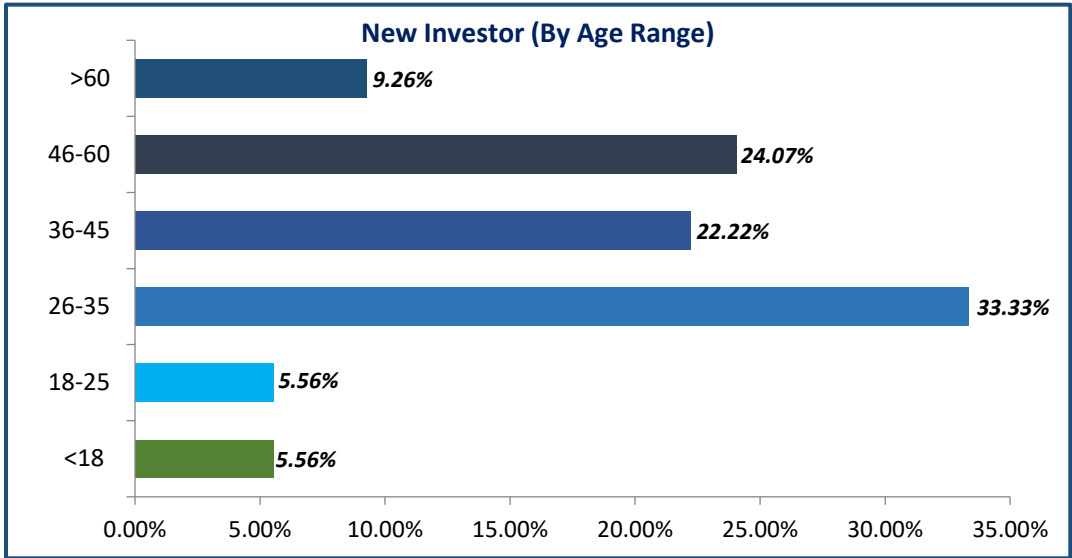
By Occupation

- ✂ For February on new investors by Occupation shows that 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

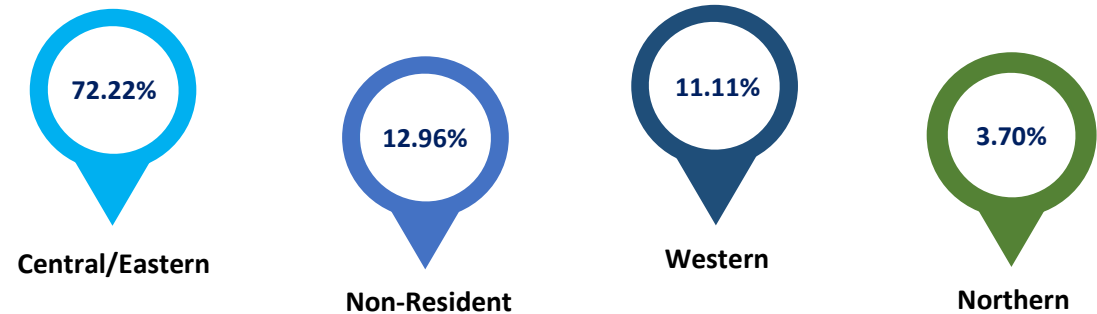
- ✂ Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 33.33% of the overall statistics respectively.
- ✂ Investors aged between 46 to 60 years constitute the second-largest group, comprising 24.07% of the total statistics.



By

Geographical Location

- ✂ During the month, the SPX noted that majority of the new investors are from the Central/Eastern division followed by the Non-resident.
- ✂ The 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, the 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, the 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

During the month of February, SPX continued its commitment to investor education and financial literacy, expanding its reach through professional development sessions, community engagements, digital outreach and media participation.

Professional Development Sessions

- ✂ SPX conducted educational sessions for EFL staff, both at their office and on-site, providing insights into investment opportunities and financial planning.



- ✧ The Garden Island Awareness Drive extended financial literacy efforts across various schools, villages, and businesses in Taveuni, engaging students, residents, and employees in discussions about investment fundamentals and wealth creation.



### Digital Engagement

- ✧ SPX collaborated with One In Melon, a prominent TikTok, to raise awareness about stock market investments through engaging digital content.

### Stakeholder Collaboration

- ✧ A stakeholder meeting was held with international organizations, including United Nations Capital Development Fund (UNCDF), Asian Development Bank (ADB) and Merchant Finance Limited, to explore collaborative efforts aimed at strengthening SPX’s initiatives.

### Media Participation

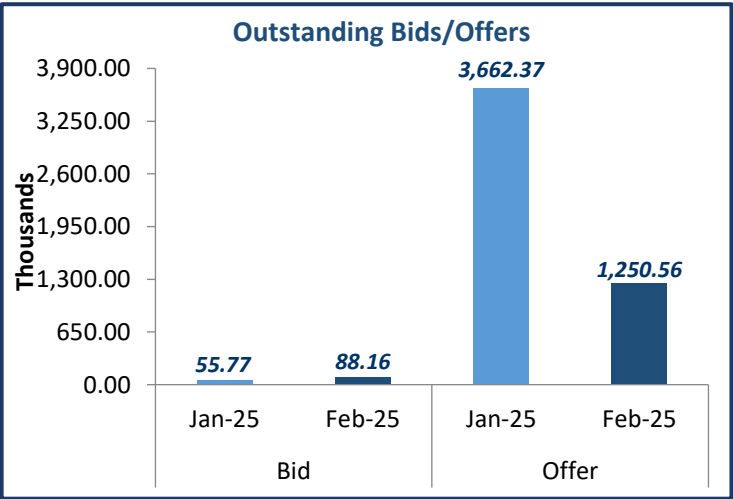
- ✧ SPX arranged for a stockbroker to participate in the Na i Katalau Talk Show, highlighting the role of stockbrokers in the stock market and providing insights into share investments.



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

## 2.6 Outstanding Bids/Offers

- ✧ For the month of February 2025, the total quantity of shares on bid stood at 88,156 shares, showing an increase of 58.07% in comparison to the previous month. The increase is due to inclusion of new buy orders for ATH, FBL, FTV, SUN and VIL shares.
- ✧ The total shares on offer stood at 1,250,556 shares, showing a decrease of 65.85% in comparison to the prior month. The decrease is mainly due to execution of existing sell orders for APP, ATH, FTV, KFL, KGF, PBP, RBG and SUN shares.





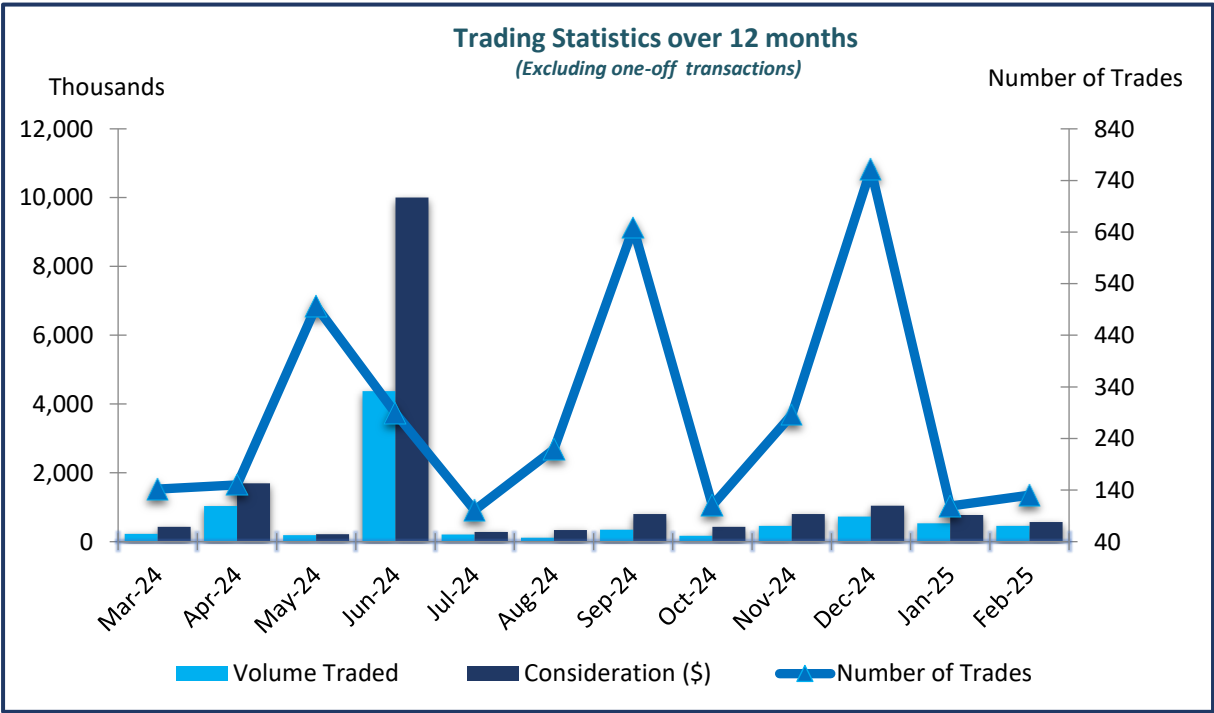
2.7 Trading Summary

- ✂ During the month, 13 out of the 20 listed entities recorded market activities amongst which 9 listed securities recorded share price movements.
- ✂ The trading summary per security for the month of February 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	2.99	-0.01	-0.33	3.09	2.97	1	101	302
ATH	2.00	+0.10	+5.26	2.20	1.85	23	30,670	58,021
CFL	6.45	0.00	0.00	6.75	6.45	2	2,015	12,297
FBL	3.65	0.00	0.00	3.65	3.65	No Trades		
FIL	18.99	0.00	0.00	18.99	16.60	No Trades		
FMF	1.76	+0.06	+3.53	1.80	1.70	5	963	1,702
FTV	1.10	-0.29	-20.86	2.00	1.10	8	3,758	4,709
KFL	1.07	+0.02	+1.90	1.15	1.03	39	4,822,942	5,066,679
KGF	1.60	0.00	0.00	1.60	1.15	2	1,088	1,741
PBP	7.94	0.00	0.00	7.95	4.60	5	50,227	364,302
PDM	2.14	-0.04	-1.83	2.30	2.05	11	1,166	2,486
PGI	1.08	0.00	0.00	1.08	1.08	No Trades		
RBG	2.89	-0.06	-2.03	3.11	2.89	5	10,446	28,793
RCF	9.56	0.00	0.00	9.90	9.56	No Trades		
SUN	2.00	-0.05	-2.44	2.15	1.05	17	32,826	64,393
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	4.30	0.00	0.00	4.30	4.00	3	196	843
FHL	0.99	-0.10	-9.17	1.10	0.89	11	94,079	93,701
BCN	32.45	0.00	0.00	32.50	28.00	No Trades		
TOTAL						132	5,050,477	5,699,967

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 February 2025 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Feb 25	Jan 25	% Change	Feb 25	Jan 25	% Change	Feb 25	Jan 25	% Change
APP	22.81	22.81		13.11	13.15	-0.30	0.00	1.83	-100.00
ATH	1.92	1.92		104.02	98.82	+5.26	1.50	1.58	-5.06
CFL	14.46	14.46		44.60	44.60		2.02	2.02	
FBL	29.49	29.49		12.38	12.38		0.00	0.00	
FIL	15.70	15.70		120.96	120.96		1.21	1.21	
FMF	10.70	10.70		16.45	15.89	+3.52	2.27	4.71	-51.80
FTV	-2.96	-2.96		-37.19	-46.99	-20.86	0.00	0.00	
KFL	8.17	8.17		13.09	12.84	+1.95	6.07	6.19	-1.94
KGF	2.80	2.80		57.07	57.07		0.00	0.00	
PBP	81.28	96.00	-15.33	9.77	8.27	+18.14	2.77	1.39	+99.28
PDM	8.26	8.26		25.90	26.38	-1.82	2.10	2.06	+1.94
PGI	5.26	5.26		20.54	20.54		0.00	0.00	
RBG	8.33	8.33		34.71	35.43	-2.03	1.90	2.54	-25.20
RCF	47.58	47.58		20.09	20.09		0.00	3.66	-100.00
SUN	2.10	2.10		95.24	97.62	-2.44	1.04	1.01	+2.97
TTS	192.56	192.56		10.91	10.91		0.95	0.95	
VBH	28.07	28.07		20.84	20.84		3.08	3.08	
VIL	17.64	17.64		24.37	24.37		2.33	2.33	
FHL	17.36	17.36		5.70	6.28	-9.24	3.04	2.76	+10.14
BCN	96.90	111.75	-13.29	33.49	29.04	+15.32	3.17	2.87	+10.45

Ratio

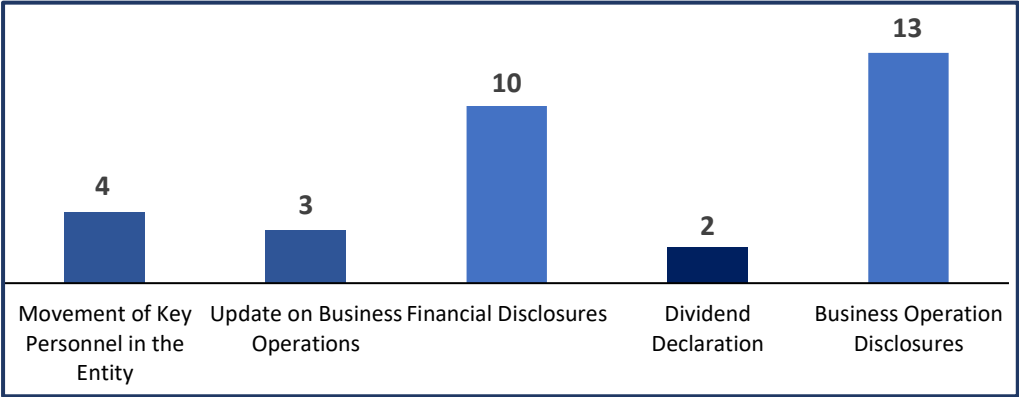
Entity

Market  
Commentary

Earnings Per Share	PBP and BCN	The ratio decreased due to decrease in Net Profit After Tax for the financial year ending 31 December 2024.
Price Earnings Ratio	ATH, FMF and KFL	The ratio increased due to increase in share prices of respective securities.
	APP, FTV, PDM, RBG, SUN and FHL	The ratio decreased due to decrease in share prices of respective securities.
	PBP and BCN	The ratio increased due to decrease in EPS
Current Yield	ATH, FMF and KFL	The ratio decreased due to increase in the share price.
	PDM, SUN and FHL	The ratio increased due to decrease in the share price.
	PBP and BCN	The ratio increased due to increase in the 12 months rolling DPS.
	APP, FMF, RBG and RCF	The ratio decreased due to decrease in the 12 months rolling DPS.

4.0 Listed Entity Market Announcements

- ✕ A total of 32 announcements related to the listed entities were received and released by the SPX during the month of February 2025. The announcements 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
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 Eighth quarterly interest payment accommodating October 2024 to December 2024 amounting to \$246,000 was paid to the Bondholders on 31<sup>st</sup> December 2024.

6.0 Capacity Building

- ✕ On February 18<sup>th</sup>, SPX conducted a Productivity Training to help professionals enhance efficiency, set clear goals, and implement effective strategies. The session featured interactive discussions and practical exercises to optimize workflow and boost performance. By equipping participants with essential skills, SPX reinforces its commitment to professional growth, workplace effectiveness, and organizational success, empowering individuals to achieve their goals with confidence.



**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

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- The notable increase in trading activity is attributed to a negotiated transaction involving KFL shares, resulting in a total volume and value of 4,541,730 shares and \$4,768,816.50 respectively. As a result of this transaction, there was a change in substantial holding, with Unit Trust of Fiji (Trustee Company Limited) increasing its shareholding to 9.59%.

## New Investors



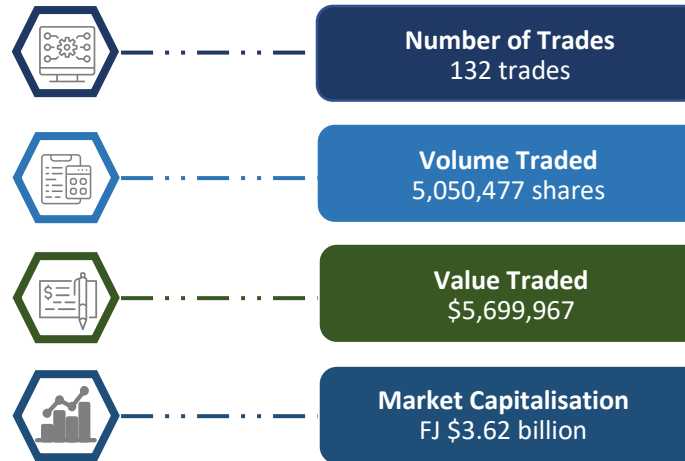
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New Investors  
for the Month

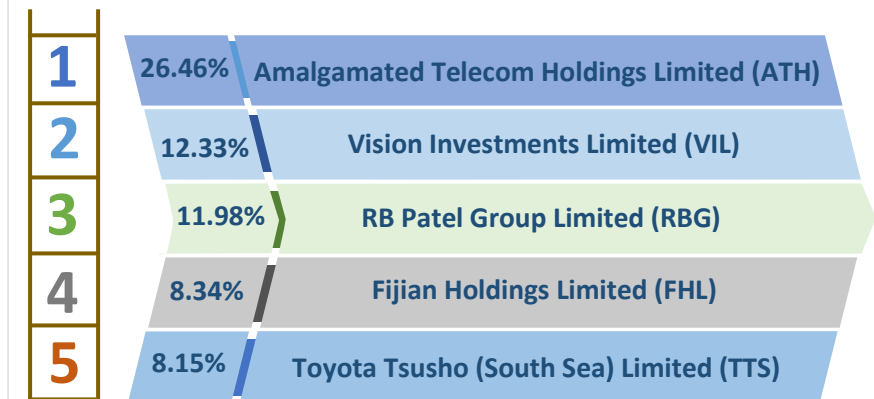
54

New Investors  
(YTD basis)

## Key Statistics



## Top 5 Listed Entities



*Nb: By way of Market Capitalisation*

## Listing Anniversaries



On 2<sup>nd</sup> February FBL celebrated its 8<sup>th</sup> YEAR of being publicly listed on the SPX.

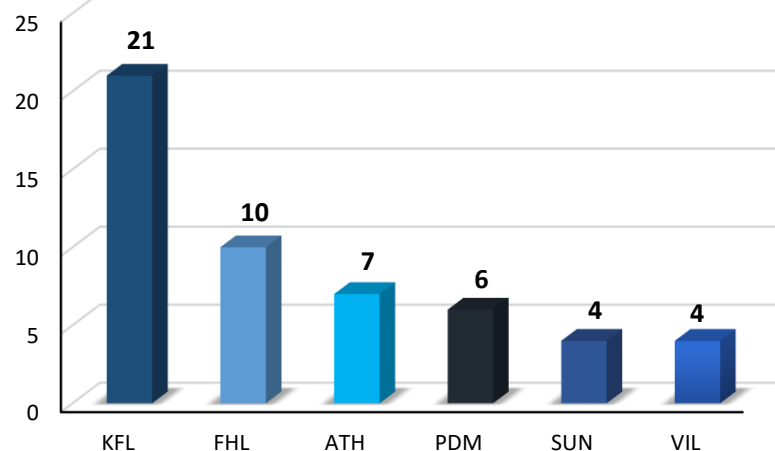


On 4<sup>th</sup> February PBP celebrated its 16<sup>th</sup> YEAR of being publicly listed on the SPX.



On 28<sup>th</sup> February VIL celebrated its 9<sup>th</sup> YEAR of being publicly listed on the SPX.

## Top 5 Security Preference by New Investors



## Top 5 Most Traded Securities by Volume

Security	Jan-25 (F\$)	Dec-24 (F\$)	Change (F\$)	Change (%)	Volume Traded	Value Traded (F\$)
<b>KFL</b> Kontiki Finance Limited	1.07	1.05	+0.02	+1.90	4,822,942	5,066,679
<b>FHL</b> Fijian Holdings Limited	0.99	1.09	-0.10	-9.17	94,079	93,701
<b>PBP</b> Pleass Global Limited	7.94	7.94	0.00	0.00	50,227	364,302
<b>SUN</b> SUN Insurance Company Limited	2.00	2.05	-0.05	-2.44	32,826	64,393
<b>ATH</b> Amalgamated Telecom Holdings Limited	2.00	1.90	+0.10	+5.26	30,670	58,021

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