



STOCK MARKET TRADING REPORT

March 2025



1.0 SPX Market Summary

1.1 March 2025 Key Market Highlights

- ✂ March reports active trading activity with 122 trades yielding an aggregate volume of 2,564,674 shares and a trading value of \$3,045,038.
- ✂ The notable increase in trading activity is attributed to a negotiated deal transaction in KFL shares, garnering a total volume and value of 2,158,880 shares and \$2,266,824 respectively. As a result of this transaction, there was a change in substantial shareholding, with Unit Trust of Fiji (Trustee Company Limited) increasing its shareholding to 15.96%.
- ✂ The SPX Total Return Index closed at 9,158.83 points, a 6.20% increase in comparison to the same period prior year.
- ✂ The overall Market Capitalisation decreased by 0.05% comparative to February closing at \$3.62 billion.

Particulars	Monthly			2024 vs 2025		
	Mar-25	Feb-25	% Change	Mar-25	Mar-24	% Change
Volume traded in securities	2,564,674	5,050,477	-49.22	8,144,062	12,210,389	-33.30
Value traded in securities (\$)	3,045,038	5,699,967	-46.58	9,517,022	21,650,466	-56.04
Total number of trades	122	132	-7.58	363	465	-21.94
Average new order flow consideration/week (\$)	1,031,937	556,663	+85.38	690,132	788,390	-12.46
SPX Total Return Index	9,158.83	9,157.18	+0.02	9,158.83	8,624.22	+6.20
SPX Equal Weighted Total Return Index	14,313.88	14,267.28	+0.33	14,313.88	13,582.25	+5.39
Market Cap Weighted Price Index	3,730.31	3,732.87	-0.07	3,730.31	3,581.69	+4.15
Bid to Offer ratio	1:14	1:14	0.00	1:31	1:15	+21.33
Market Capitalisation (F\$ Billion)	3.62	3.62	-0.05	3.62	3.33	+8.65
GDP (F\$ Billion) *	14.40	14.40	0.00	14.40	13.52	+6.55
Volume traded to Issued Shares (%)	0.17%	0.33%	-49.23	0.53%	0.87%	-39.34
Market Capitalisation to GDP (%)	25.1%	25.1%	-0.05	25.1%	24.3%	+3.30

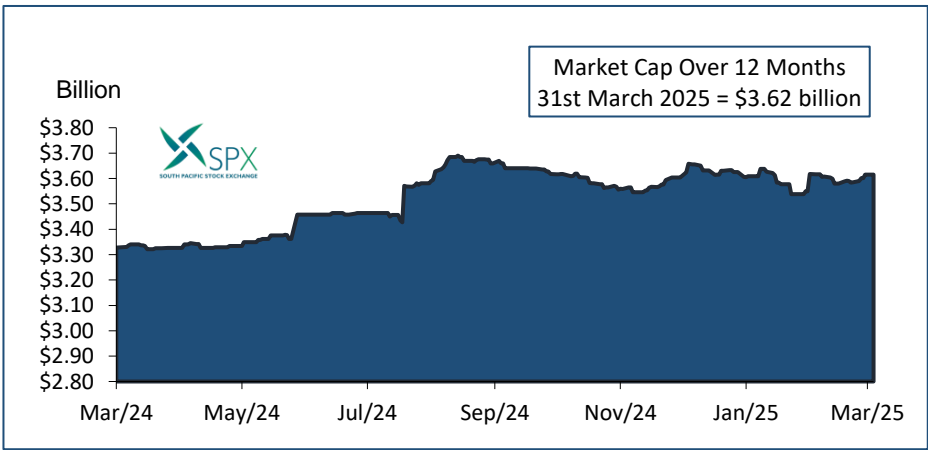
*Source: RBF Quarterly Review December 2024

2.0 Key Stock Market Indicators

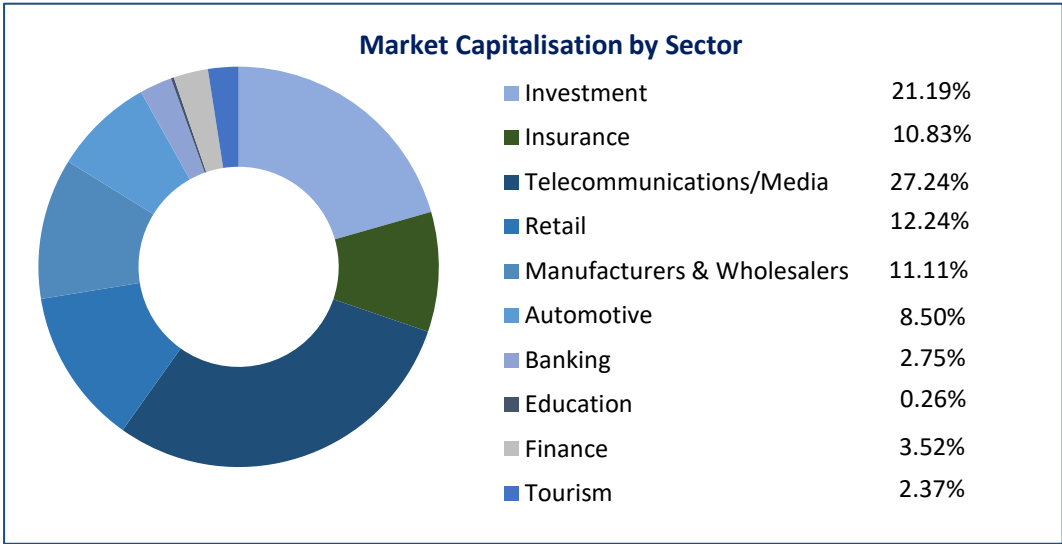
2.1 Market Capitalisation

Monthly Growth

- ✂ The overall market capitalisation for the month of March fell by 0.05% in comparison to the prior month, concluding at \$3.62 billion. The decrease is attributed to downward movements in share prices of ATH, CFL, FMF, FTV, RCF and SUN securities.

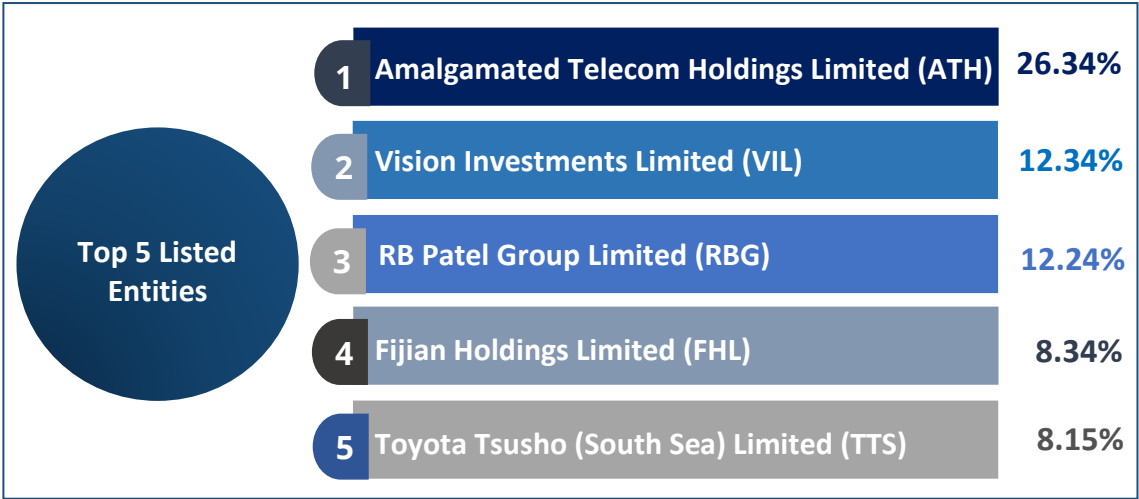


Market Capitalisation by sector

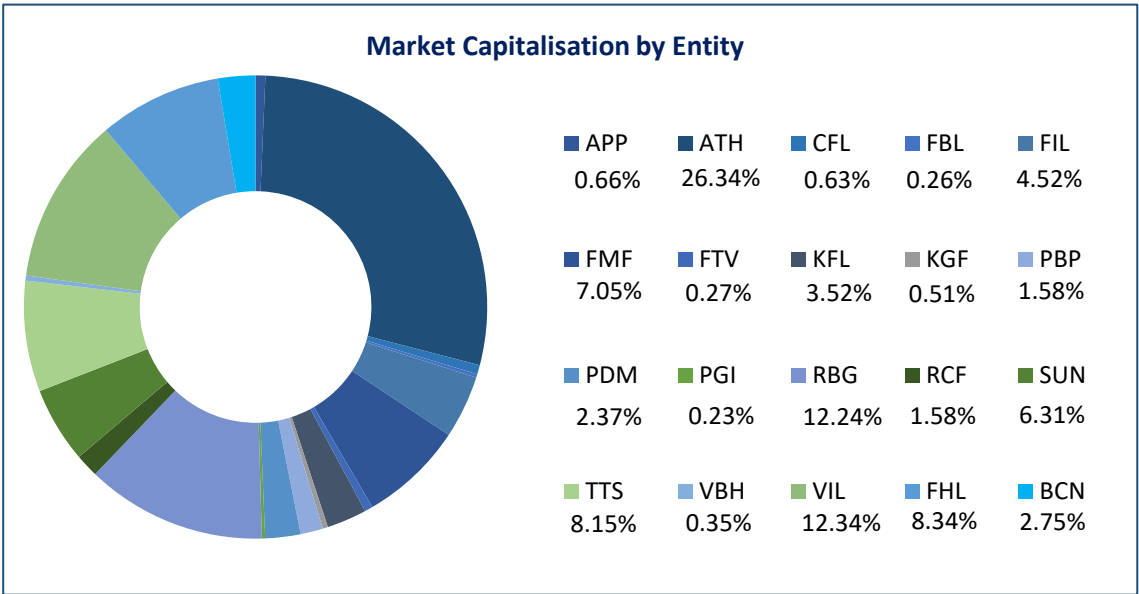


Top 5 Listed Entities

✂ The top five listed entities by way of market capitalisation occupied 67.41% of the aggregate statistics.



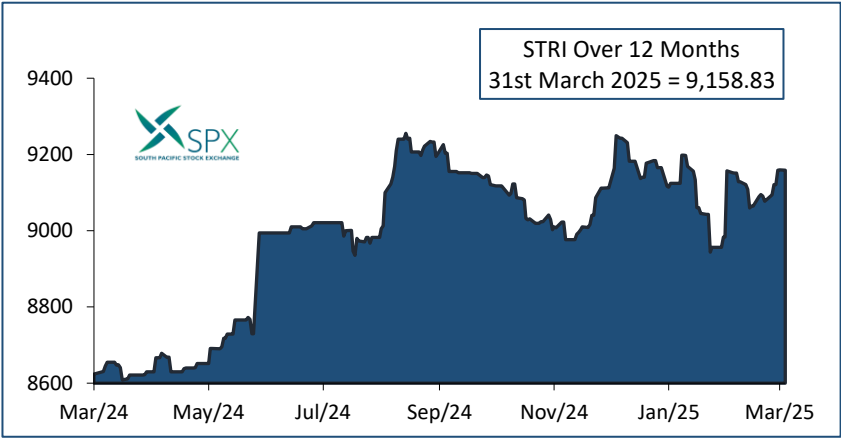
Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

Monthly Movement

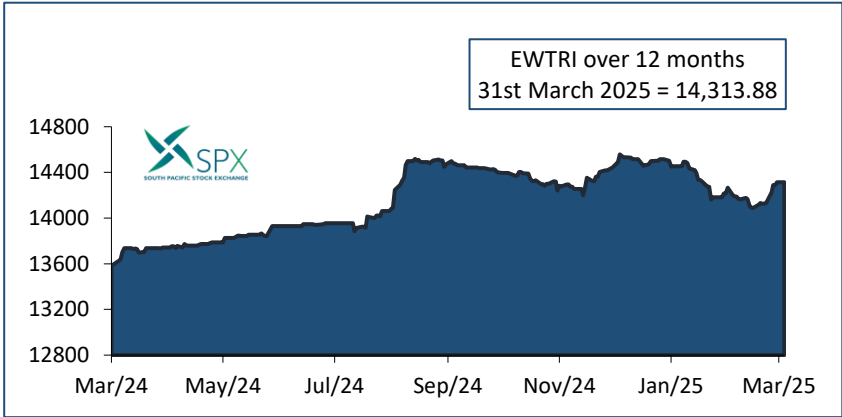
- ✂ The SPX Total Return Index (STRI) increased by 0.02% (+1.65 points) and concluded at 9,158.83. The increase is mainly due to rise in share prices of FBL, FIL, KFL, KGF and RBG securities.
- ✂ Additionally, the increase in STRI value was supplemented by dividend returns generated by PBP and BCN securities.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

Monthly Movement

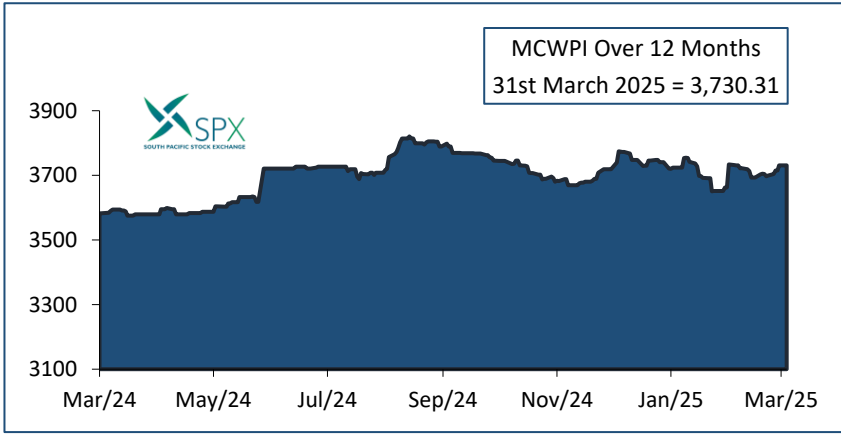
- ✂ The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, rose by 0.33% (+46.60 points) and concluded the month at 14,313.88.



2.4 Market Cap Weighted Price Index (MCWPI)

Monthly Movement

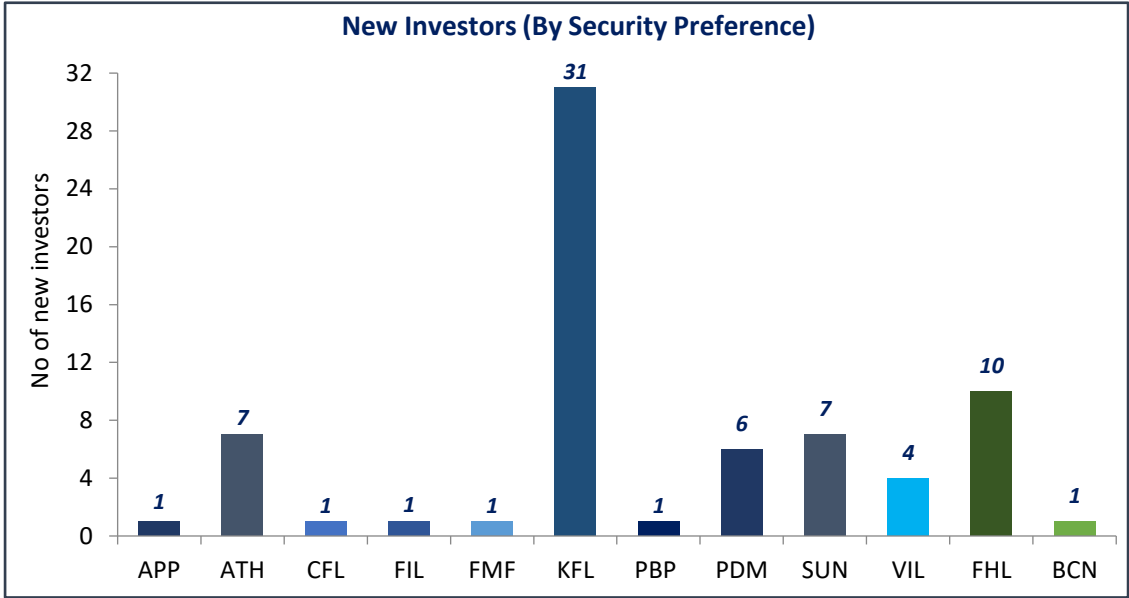
- ✂ The SPX Market Cap Weighted Price Index (MCWPI) decreased by 0.07% (-2.56 points) and concluded at 3,730.31.



2.5 New Investors

By Month

- ✂ March reported 17 new investor entrants aggregating to 71 first – time investors entering the Fijian Stock Market for the year.
- ✂ Security preference of new investors is shown below:



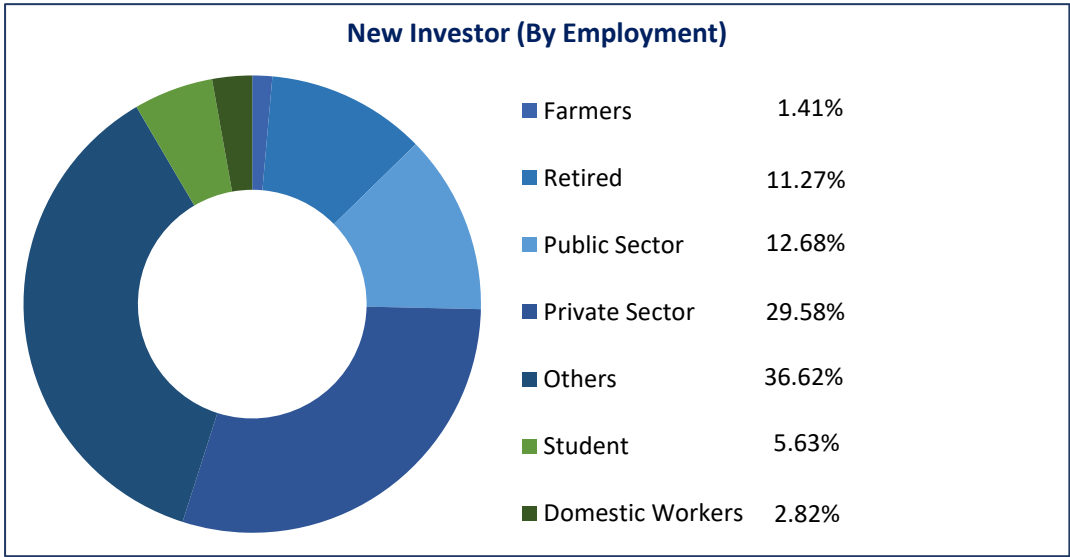
By Investor Type

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



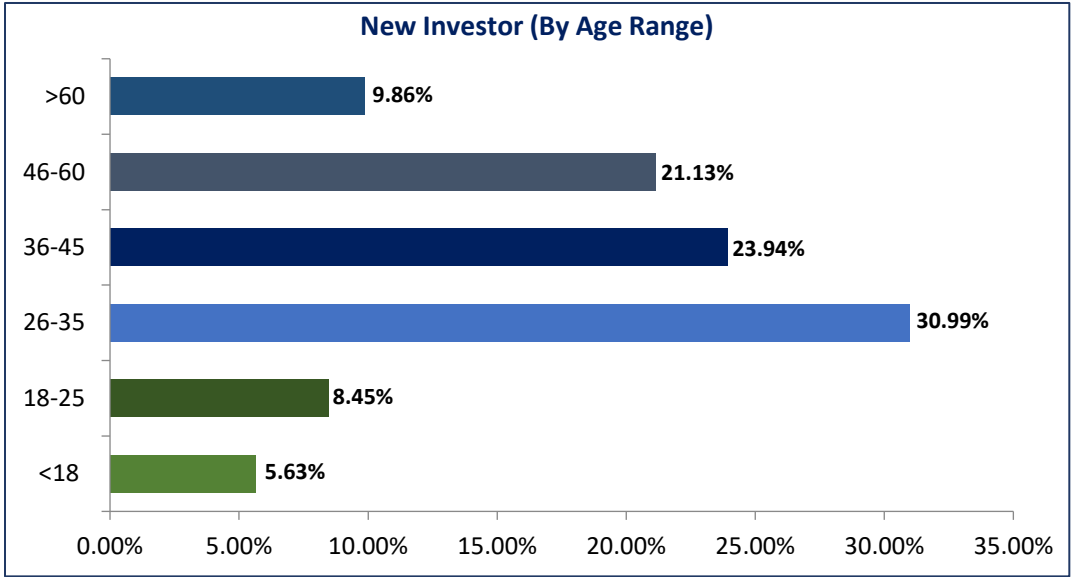
By Occupation

- ✂ For March 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,”.



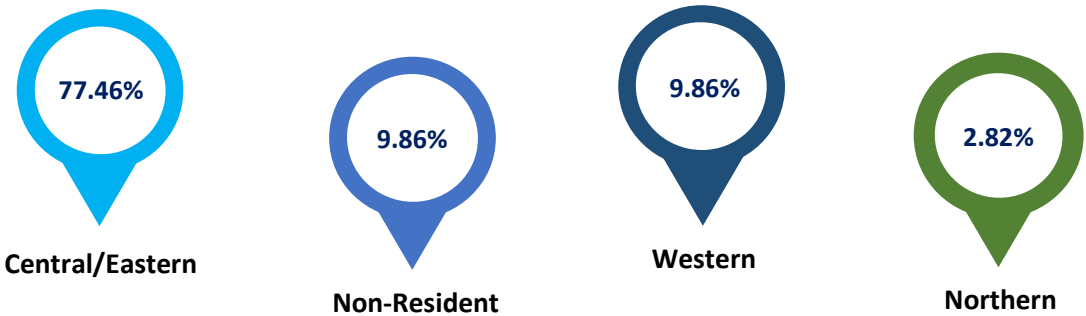
By Age Range

- ✧ Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 30.99% of the overall statistics respectively.
- ✧ Investors aged between 36 to 45 years constitute the second-largest group, comprising 23.94% 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 March, SPX continued its commitment to investor education and financial literacy, expanding its reach through professional development sessions, community engagements, digital outreach and media participation.

Invest for Tomorrow Series

- ✧ SPX extended its Financial Literacy and Investor Education Community/School Visit Series to Year 3 students of Corpus Christi College, equipping them with foundational knowledge on investments and financial planning.
- ✧ The initiative further reached the staff of the Fiji Museum, the Tailevu Provincial Council, the staff and students of Bau Central College and the residents of Bau Island, fostering discussions on wealth creation and long-term financial security.

- ✧ The "Invest for Tomorrow" Awareness Series also expanded into the Rewa Delta, engaging the communities of Lomanikoro and Nukutubu Villages, as well as the students and teachers of Rewa Secondary School, emphasizing the importance of financial sustainability through investing.
- ✧ SPX conducted an investment awareness session with the Fiji Police Force at their Headquarters in Centrepont, discussing stock market opportunities and financial empowerment tailored to their needs.
- ✧ The outreach continued in Nabouwalu, where SPX, alongside FijiStock Brokers, connected with market vendors, government officials, firefighters, educators, and entrepreneurs from across Bua Province. Special engagements included an awareness session with women entrepreneurs, supported by South Pacific Business Development (SPBD), and the Nabouwalu SPBD Road Show, which focused on financial empowerment for women.



National Women's Expo

- ✧ SPX actively participated in the **7th National Women's Expo** at Vodafone Arena, engaging with women entrepreneurs, artisans and innovators over three days. The team provided financial literacy sessions, investment insights and one-on-one consultations. SPX also delivered a keynote speech on financial empowerment and wealth creation and conducted a special awareness session for the staff and management of Life Insurance Corporation of India (LICI).



Digital Engagement

- ✧ SPX was featured on **HOPE FM 107**, discussing "The Role and Functions of Brokers in the Stock Market," aiming to enhance public understanding of share investments.
- ✧ SPX also participated in the **Na Vakatatara LIVE Program** on March 13th with Senior Awareness & Regulatory Officer Jese Waqabitu sharing insights on stock market investing.

Global Money Week 2025

- ✧ As part of **Global Money Week**, SPX collaborated with the **Ministry of Youth** to engage young people in Cautata, Vatoa, and Waivoa Villages, highlighting the importance of financial literacy and investment.

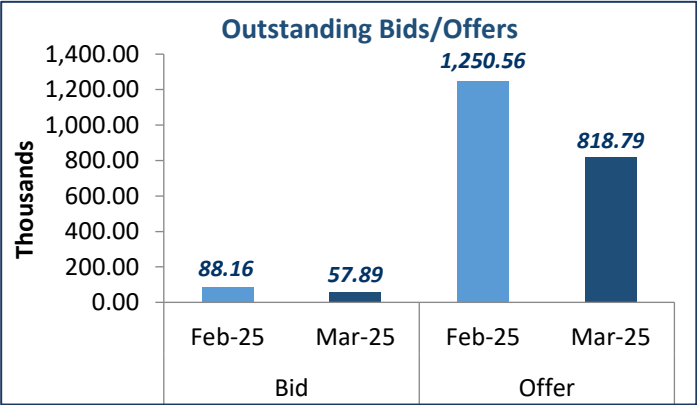


- ✕ SPX was also featured on **Fiji TV**, discussing stock market investments and financial literacy in celebration of the event.
- ✕ To further the initiative, SPX hosted a **lunch seminar** for the staff of Vision Investment Limited, conducted an **investor workshop** with the staff and students of Ballantine Memorial School and engaged with students at Nasau Youth Center, ensuring they were equipped with essential financial knowledge for their future.

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 March 2025, the total quantity of shares on bid stood at 57,885 shares, showing a decrease of 34.34% in comparison to the previous month. The decrease is due to execution of buy orders for ATH, FBL, FTV and SUN shares.
- ✕ The total shares on offer stood at 818,785 shares, showing a decrease of 35.53% in comparison to the prior month. The decrease is mainly due to execution of existing sell orders for APP, CFL, FBL, FIL, FMF, FTV, KFL, RBG, FHL and BCN shares.



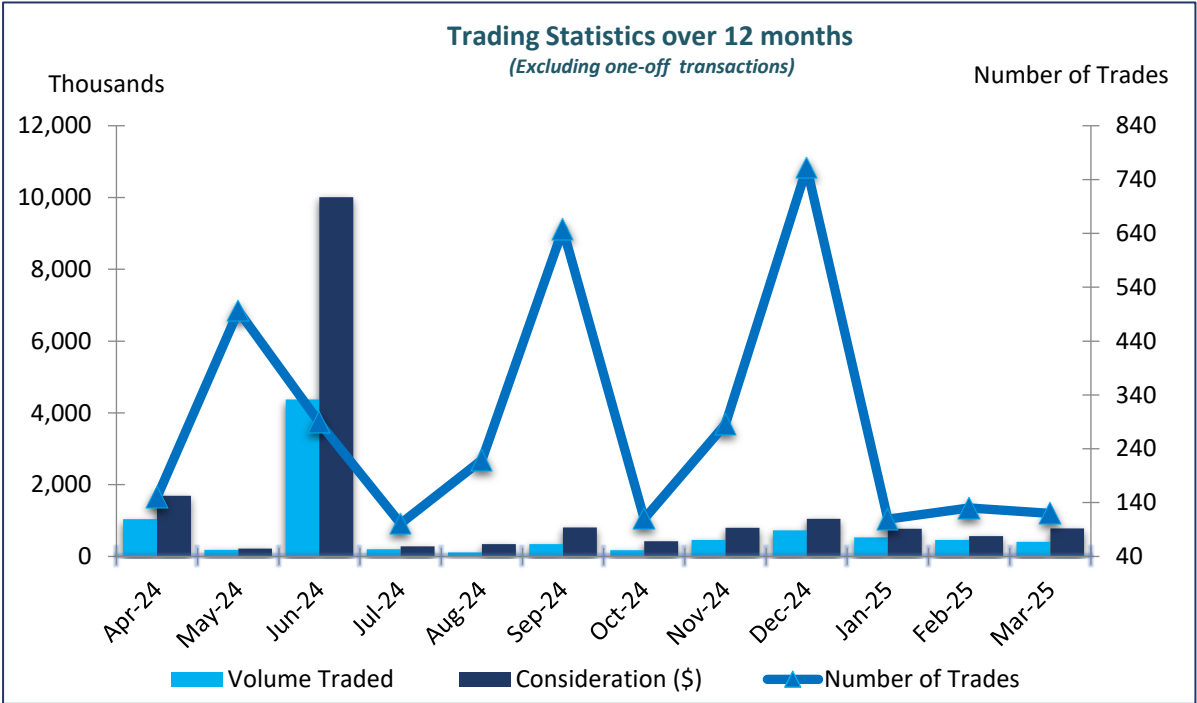
2.7 Trading Summary

- ✕ During the month, 15 out of the 20 listed entities recorded market activities amongst which 11 listed securities recorded share price movements.
- ✕ The trading summary per security for the month of March 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	0.00	0.00	3.09	2.97	1	31	93
ATH	1.99	-0.01	-0.50	2.20	1.85	6	2,634	4,903
CFL	6.39	-0.06	-0.93	6.70	6.39	1	1,000	6,390
FBL	4.00	+0.35	+9.59	4.00	3.65	2	533	2,132
FIL	19.00	+0.01	+0.05	19.00	16.95	7	7,447	128,738
FMF	1.70	-0.06	-3.41	1.78	1.69	5	25,612	43,440
FTV	0.94	-0.16	-14.55	2.00	0.94	5	2,042	2,021
KFL	1.21	+0.14	+13.08	1.21	1.03	29	2,373,513	2,491,874
KGF	1.65	+0.05	+3.12	1.65	1.15	2	8,513	13,671
PBP	7.94	0.00	0.00	7.95	7.45	No Trades		
PDM	2.14	0.00	0.00	2.30	2.05	2	78	167
PGI	1.08	0.00	0.00	1.08	1.08	No Trades		
RBG	2.95	+0.06	+2.08	3.09	2.85	25	104,309	296,022
RCF	9.55	-0.01	-0.10	9.87	9.55	2	360	3,438
SUN	1.90	-0.10	-5.00	2.15	1.05	16	13,433	26,290
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	No Trades		
FHL	0.99	0.00	0.00	1.10	0.89	18	25,119	24,237
BCN	32.45	0.00	0.00	32.50	28.00	1	50	1,623
TOTAL						122	2,564,674	3,045,038

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

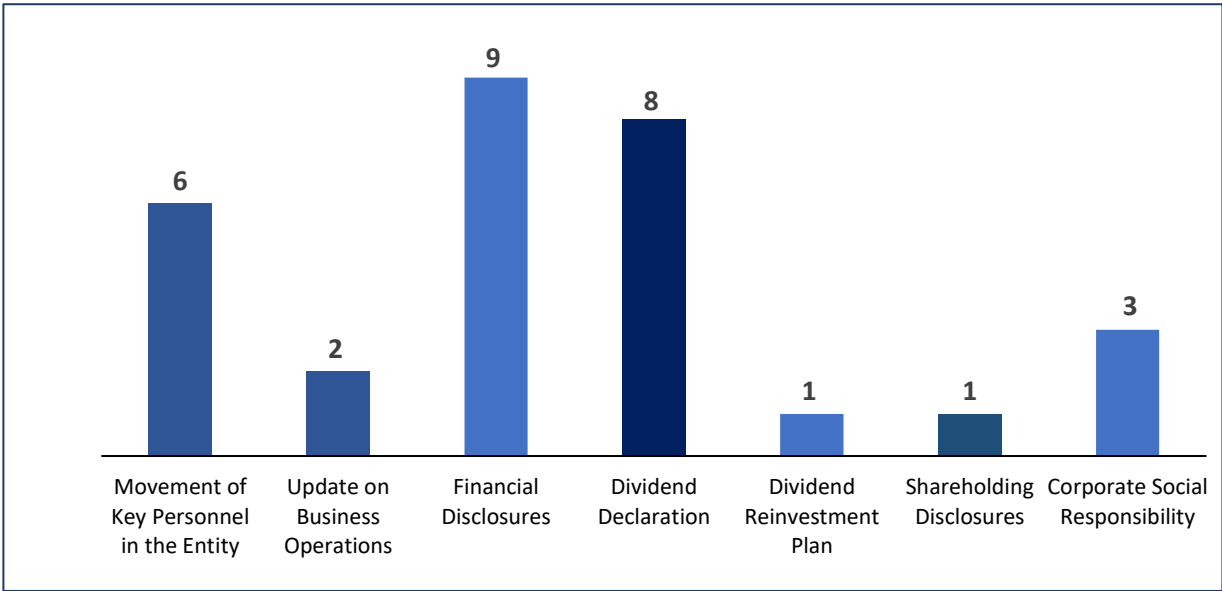
✂ The details for movements in the Earnings Per Share, Price Earnings ratio and Current Yield per listed entity for the month of March 2025 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Mar 25	Feb 25	% Change	Mar 25	Feb 25	% Change	Mar 25	Feb 25	% Change
APP	22.81	22.81		13.11	13.11		1.84	0.00	
ATH	1.92	1.92		103.50	104.02	-0.50	1.51	1.50	+0.67
CFL	29.27	14.46	+102.42	21.83	44.60	-51.05	3.44	2.02	+70.30
FBL	29.49	29.49		13.56	12.38	+9.53	0.00	0.00	
FIL	76.22	15.70	+385.48	24.93	120.96	-79.39	2.53	1.21	+109.09
FMF	10.70	10.70		15.89	16.45	-3.40	4.12	2.27	+81.50
FTV	-2.96	-2.96		-31.78	-37.19	-14.55	0.00	0.00	
KFL	8.16	8.17	-0.12	14.83	13.09	+13.29	5.37	6.07	-11.53
KGF	18.51	2.80	+561.07	8.91	57.07	-84.39	0.00	0.00	
PBP	80.88	81.28	-0.49	9.82	9.77	+0.51	2.02	2.77	-27.08
PDM	8.26	8.26		25.90	25.90		2.22	2.10	+5.71
PGI	4.35	5.26	-17.30	24.80	20.54	+20.74	0.00	0.00	
RBG	8.33	8.33		35.43	34.71	+2.07	1.86	1.90	-2.11
RCF	47.58	47.58		20.07	20.09	-0.10	3.66	0.00	
SUN	6.26	2.10	+198.10	30.36	95.24	-68.12	1.09	1.04	+4.81
TTS	192.56	192.56		10.91	10.91		6.67	0.95	+602.11
VBH	32.42	28.07	+15.50	18.04	20.84	-13.44	3.08	3.08	
VIL	17.64	17.64		24.37	24.37		2.33	2.33	
FHL	17.36	17.36		5.70	5.70		3.04	3.04	
BCN	96.90	96.90		33.49	33.49		3.17	3.17	

Ratio	Entity	Market Commentary
Earnings Per Share	CFL, FIL, KGF, SUN and VBH	The ratio increased due to increase in Net Profit After Tax for the financial year ending 31 December 2024.
	PGI	The ratio decreased due to decrease in Net Profit After Tax for the financial year ending 31 December 2024.
	KFL and PBP	The ratio decreased due to increase in total issued shares resulting from capital raising through Dividend Reinvestment Plan (DRP).
Price Earnings Ratio	ATH, FMF, FTV and RCF	The ratio decreased due to decrease in share prices of respective securities.
	FBL and RBG	The ratio increased due to increase in share prices of respective securities.
	CFL and SUN	The ratio decreased due to increase in EPS and decrease in share price.
	FIL and KGF	The ratio decreased due to increase in EPS, partially offset by an increase in share price.
	KFL	The ratio increased due to decrease in EPS and increase in share price.
	PBP and PGI	The ratio increased due to decrease in EPS.
	VBH	The ratio decreased due to increase in EPS.
Current Yield	KFL and RBG	The ratio decreased due to increase in the share price.
	ATH and SUN	The ratio increased due to decrease in the share price.
	APP, PDM, RCF and TTS	The ratio increased due to increase in the 12 months rolling DPS.
	PBP	The ratio decreased due to decrease in the 12 months rolling DPS.
	FIL	The ratio increased due to increase in 12 months rolling DPS, partially offset by an increase in share price.
	FMF and CFL	The ratio increased due to increase in 12 months rolling DPS and a decrease in share price.

4.0 Listed Entity Market Announcements

- ✂ A total of 27 announcements related to the listed entities were received and released by the SPX during the month of March 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 ninth quarterly interest payment accommodating January 2025 to March 2025 amounting to \$246,000 was paid to the Bondholders on 31st March 2025.

6.0 Ring the Bell for Gender Equality

- ✕ In the month of March, Fiji joined the global "Ring the Bell for Gender Equality" initiative, marking International Women’s Day 2025. The SPX Market Opening Bell was rung by Hon. Sashi Kiran, Minister for Women, Children, and Social Protection at the Reserve Bank of Fiji to promote gender equality and women’s empowerment.
- ✕ The event brought together representatives from SPX listed entities, Stockbroking firms, Investment Advisory firms and capital market stakeholders, alongside financial services firms supporting the Women Entrepreneurs Finance Initiative (WE-Fi) Code and other corporate leaders.



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Monthly Highlight

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- The notable increase in trading activity is attributed to a negotiated deal transaction in KFL shares, garnering a total volume and value of 2,158,880 shares and \$2,266,824 respectively. As a result of this transaction, there was a change in substantial shareholding, with Unit Trust of Fiji (Trustee Company Limited) increasing its shareholding to 15.96%.
- Pleass Global Limited (PBP) and Kontiki Finance Limited (KFL) quoted an additional of 35,543 and 228,602 shares, respectively, as part of their Dividend Reinvestment Plans (DRP).

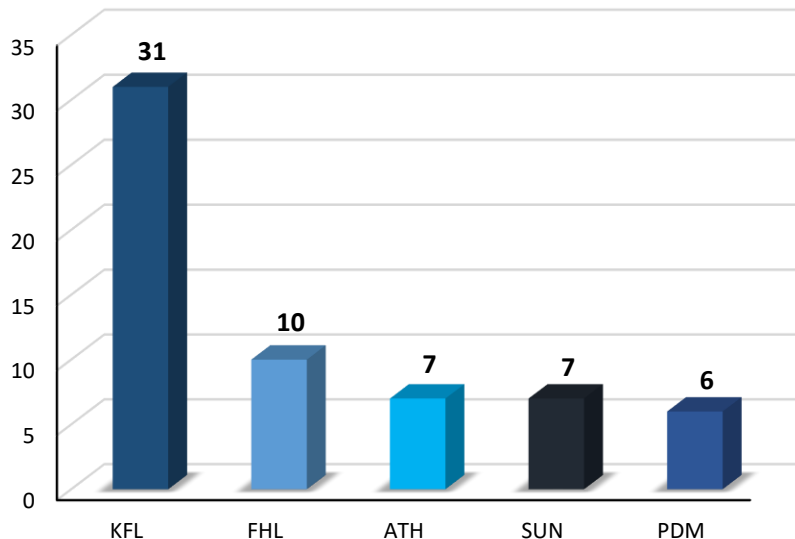
New Investors



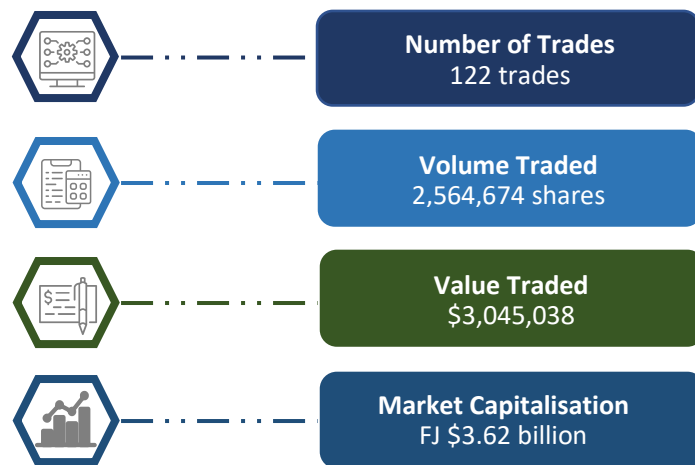
17
New Investors
for the Month

71
New Investors
(YTD basis)

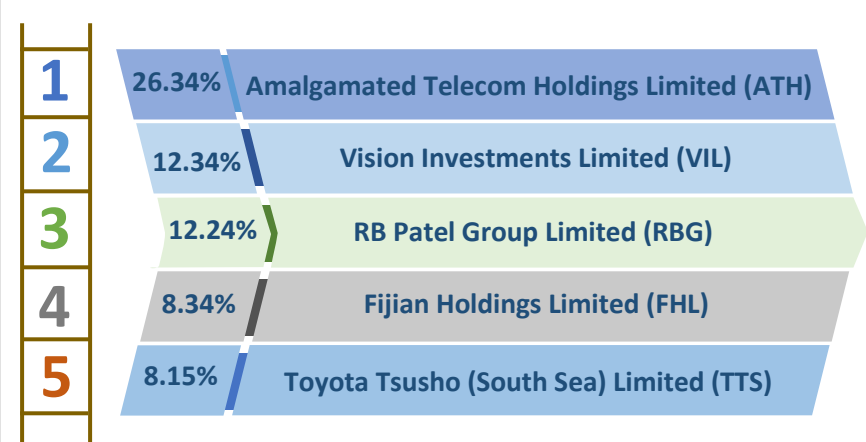
Top 5 Security Preference by New Investors



Key Statistics











Top 5 Listed Entities



Nb: By way of Market Capitalisation

Dividend Declarations

Asco Motors  Toyota Tsusho (South Sea) Limited (TTS) <div>Dividend per Share: \$1.20 Payment Date: 11/04/2025</div>	 FMF Foods Limited (FMF) <div>Dividend per Share: \$0.03 Payment Date: 16/04/2025</div>	 Atlantic & Pacific Packaging Company Limited (APP) <div>Dividend per Share: \$0.055 Payment Date: 16/04/2025</div>	 The Rice Company of Fiji Limited (RCF) <div>Dividend per Share: \$0.35 Payment Date: 16/04/2025</div>
 Communications (Fiji) Limited (CFL) <div>Dividend per Share: \$0.09 Payment Date: 29/04/2025</div>	 Port Denarau Marina Limited (PDM) <div>Dividend per Share: \$0.0225 Payment Date: 29/04/2025</div>	 FijiCare Insurance Limited (FIL) <div>Dividend per Share: \$0.25 Payment Date: 30/04/2025</div>	 Fijian Holdings Limited (FHL) <div>Dividend per Share: \$0.0135 Payment Date: 30/04/2025</div>

Top 5 Most Traded Securities by Volume

Security	Mar-25 (F\$)	Feb-25 (F\$)	Change (F\$)	Change (%)	Volume Traded	Value Traded (F\$)
KFL Kontiki Finance Limited	1.21	1.07	+0.14	+13.08	2,373,513	2,491,874
RBG RB Patel Group Limited	2.95	2.89	+0.06	+2.08	104,309	296,022
FMF FMF Foods Limited	1.70	1.76	-0.06	-3.41	25,612	43,440
FHL Fijian Holdings Limited	0.99	0.99	0.00	0.00	25,119	24,237
SUN SUN Insurance Company Limited	1.90	2.00	-0.10	-5.00	13,433	26,290

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