



# STOCK MARKET TRADING REPORT

**July 2025**



1.0 SPX Market Summary

1.1 July 2025 Key Market Highlights

- ✂ July reports active trading activity with 368 trades yielding an aggregate volume of 197,005 shares and a trading value of \$300,547.
- ✂ The SPX Total Return Index closed at 9,246.83 points, a 2.51% increase in comparison to the same period prior year.
- ✂ The overall Market Capitalisation decreased by 0.16% comparative to June closing at \$3.61 billion.

Particulars	Monthly			2024 vs 2025		
	July-25	June-25	% Change	July-25	July-24	% Change
Volume traded in securities	197,005	5,617,550	-96.49	14,623,079	18,004,987	-18.78
Value traded in securities (\$)	300,547	14,219,448	-97.89	29,095,691	33,844,051	-14.03
Total number of trades	368	550	-33.09	1,693	1,501	+12.79
Average new order flow consideration/week (\$)	382,849	479,316	-20.13	476,011	1,166,188	-59.18
SPX Total Return Index	9,246.83	9,251.37	-0.05	9,246.83	9,020.60	+2.51
SPX Equal Weighted Total Return Index	14,575.15	14,538.65	+0.25	14,575.15	13,954.40	+4.45
Market Cap Weighted Price Index	3,724.85	3,730.82	-0.16	3,724.85	3,727.09	-0.06
Bid to Offer ratio	1:15	1:10	+7.14	1:21	1:18	+3.85
Market Capitalisation (F\$ Billion)	3.61	3.62	-0.16	3.61	3.46	+4.25
GDP (F\$ Billion) *	14.40	14.40	0.00	14.40	13.70	+5.17
Volume traded to Issued Shares (%)	0.01%	0.37%	-96.49	0.95%	1.29%	-26.15
Market Capitalisation to GDP (%)	25.1%	25.1%	-0.16	25.1%	25.3%	-0.88

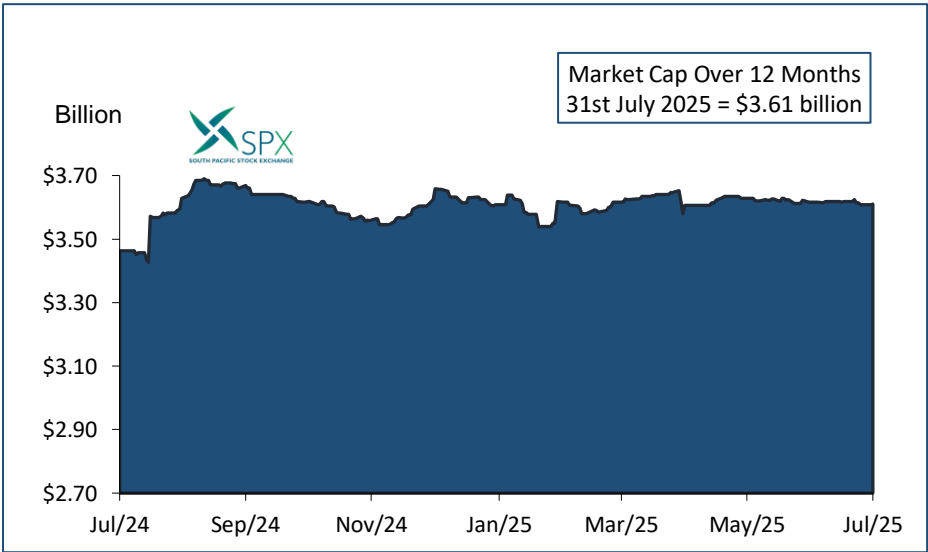
\*Source: RBF Quarterly Review March 2025

2.0 Key Stock Market Indicators

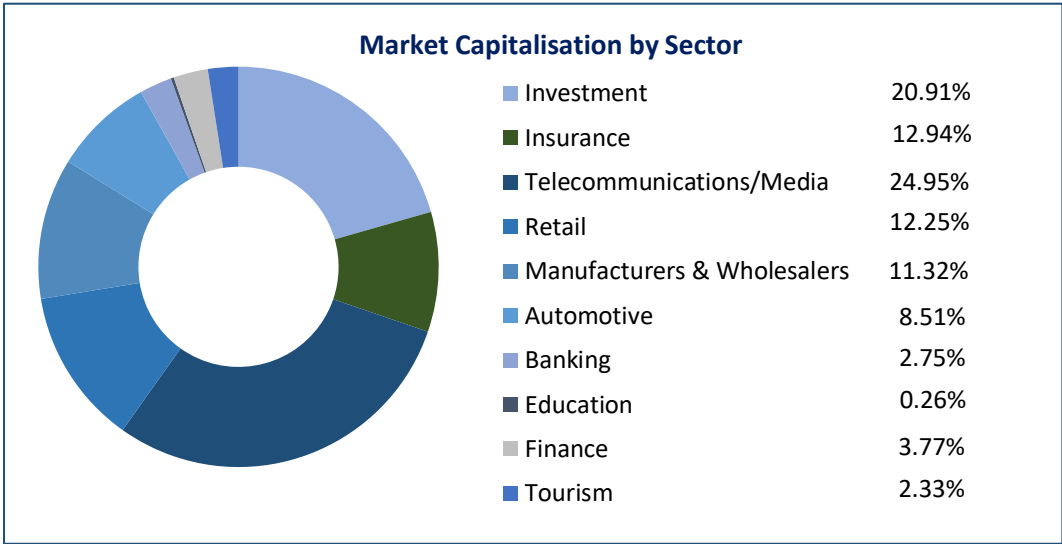
2.1 Market Capitalisation

Monthly Growth

- ✂ The overall market capitalisation for July declined by 0.16% in comparison to the previous month, closing at \$3.61 billion. This decrease was driven primarily by price declines in ATH, CFL, FIL, FMF, KFL, FHL and BCN securities.

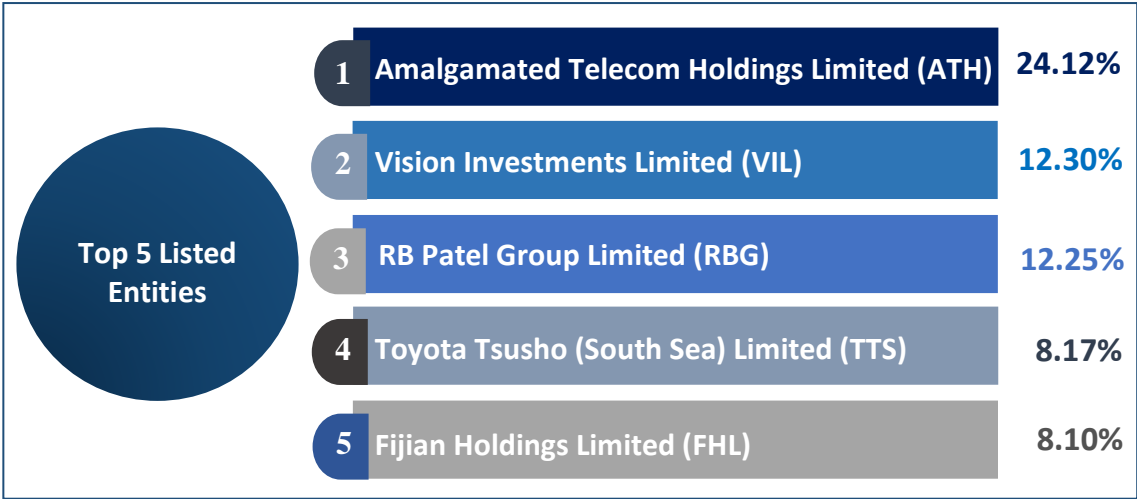


Market Capitalisation by sector

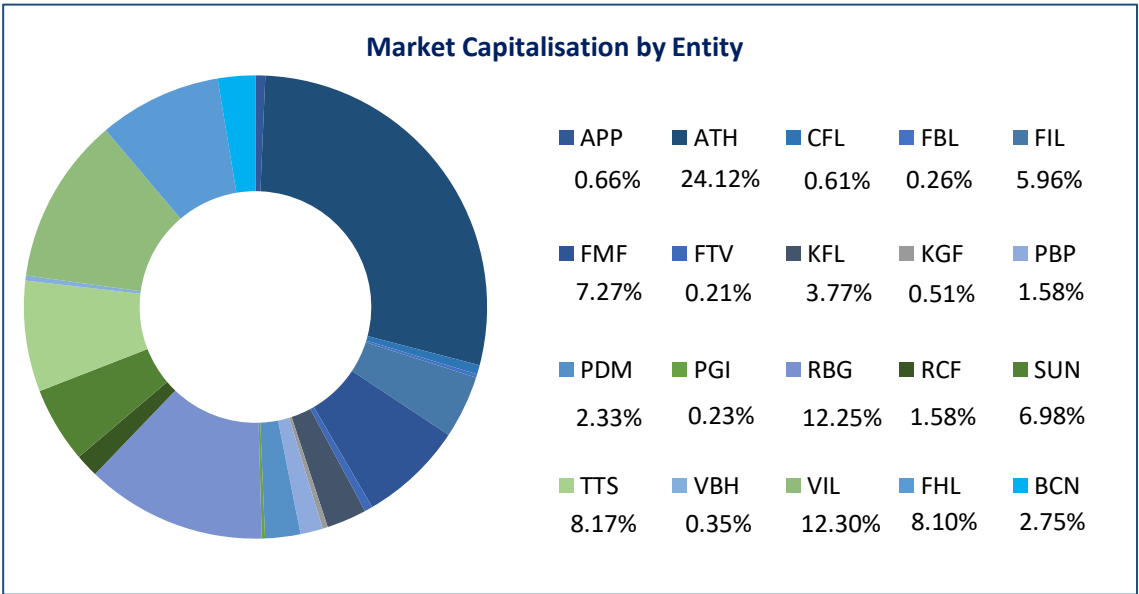


Top 5 Listed Entities

✂ The top five listed entities by way of market capitalisation occupied 64.94% of the aggregate statistics.



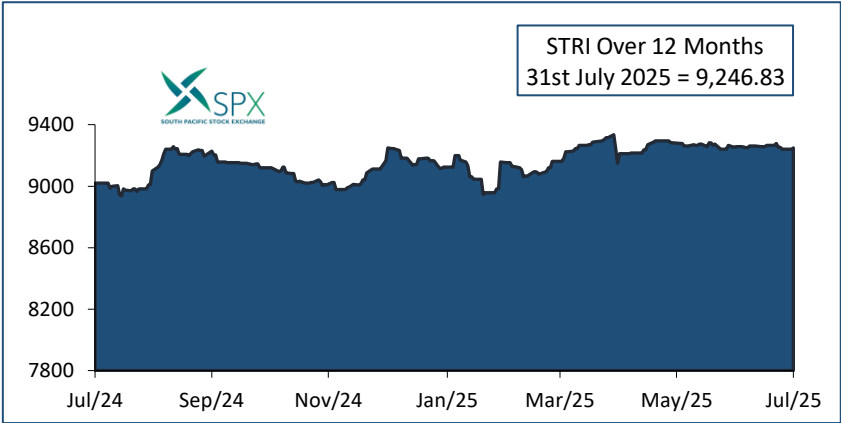
Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

Monthly Movement

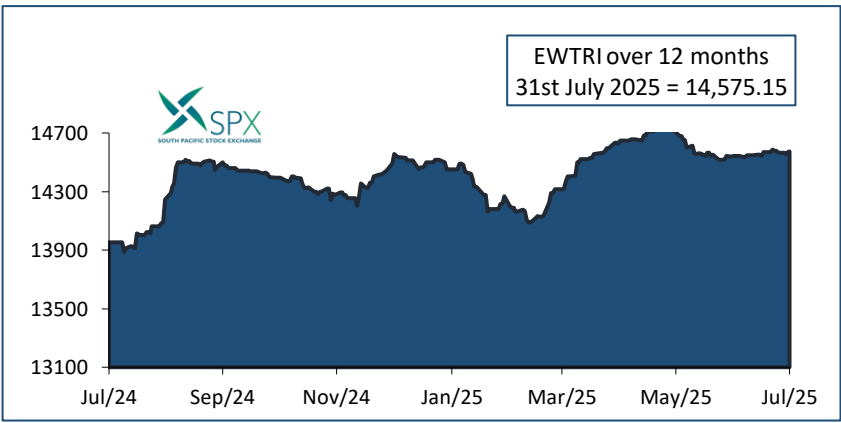
- ✂ The SPX Total Return Index (STRI) decreased by 0.05% (-4.55 points) and concluded at 9,246.83. This decrease was driven primarily by price declines in ATH, CFL, FIL, FMF, KFL, FHL and BCN securities.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

Monthly Movement

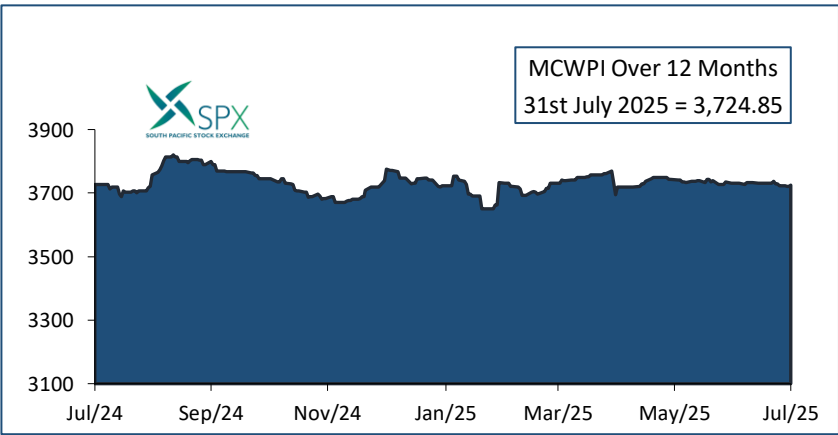
- ✂ The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, rose by 0.25% (+36.50 points) and concluded the month at 14,575.15.



2.4 Market Cap Weighted Price Index (MCWPI)

Monthly Movement

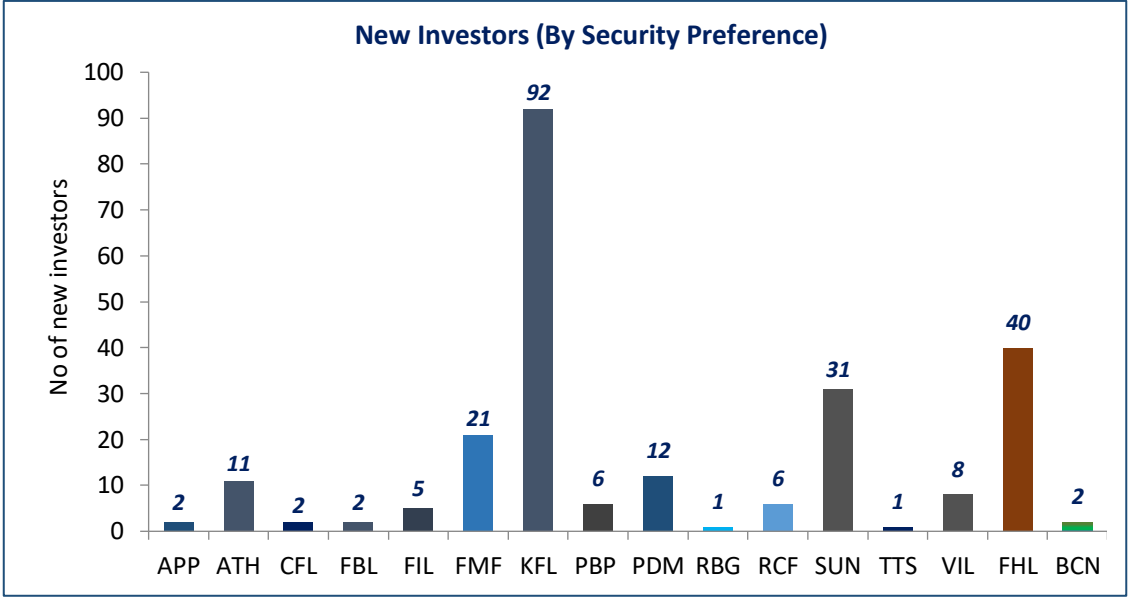
- ✂ The SPX Market Cap Weighted Price Index (MCWPI) decreased by 0.16% (-5.97 points) and concluded at 3,724.85.



2.5 New Investors

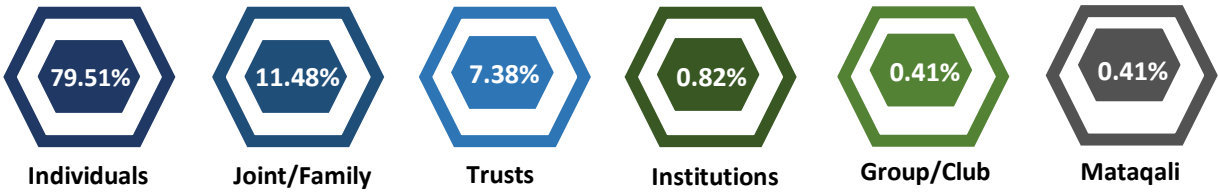
By Month

- ✂ July reported 44 new investor entrants aggregating to 242 first – time investors entering the Fijian Stock Market for the year.
- ✂ Security preference of new investors is shown below:



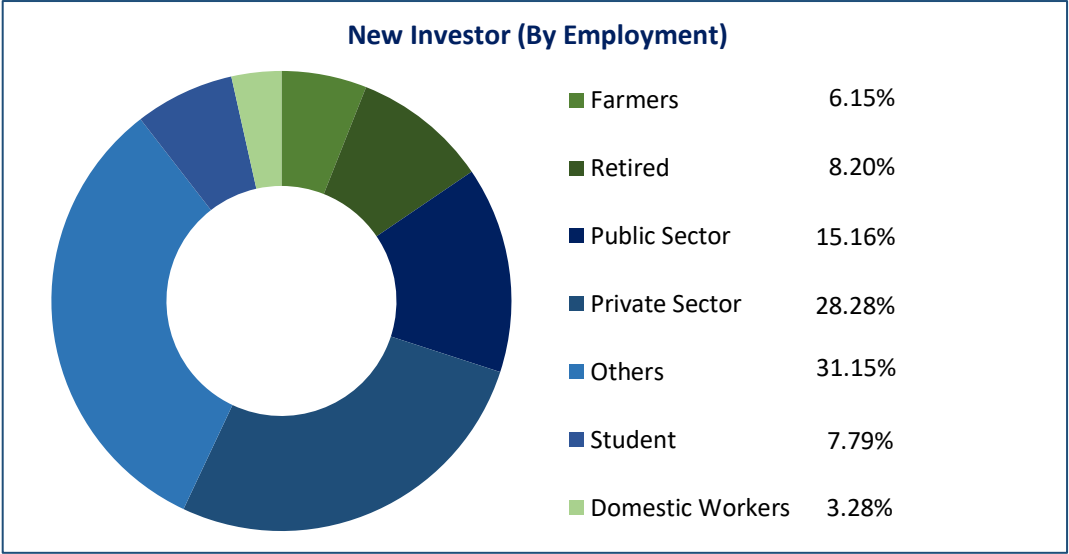
By Investor Type

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



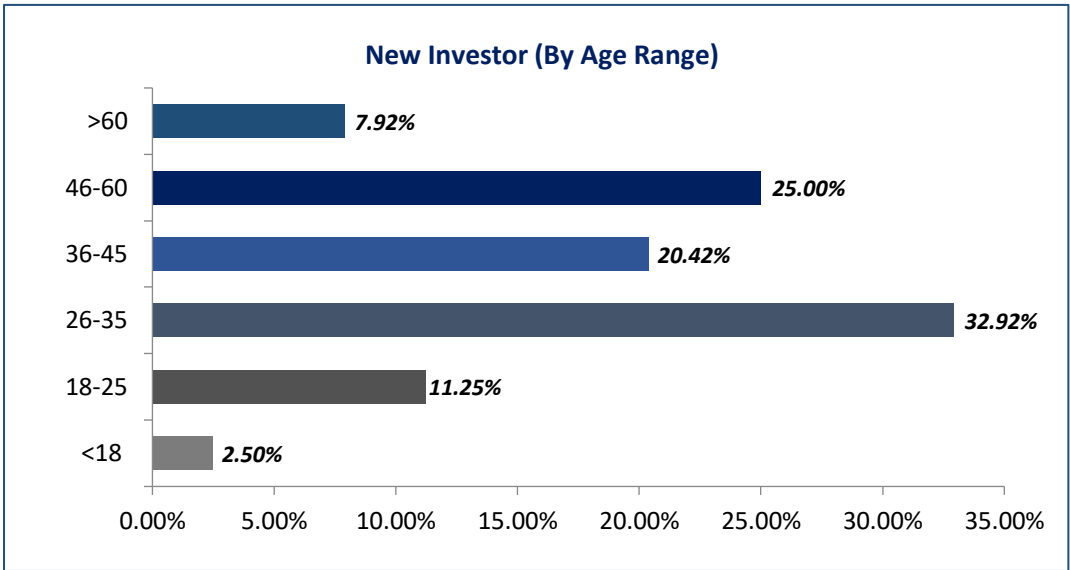
By Occupation

- ✂ For July 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,”.



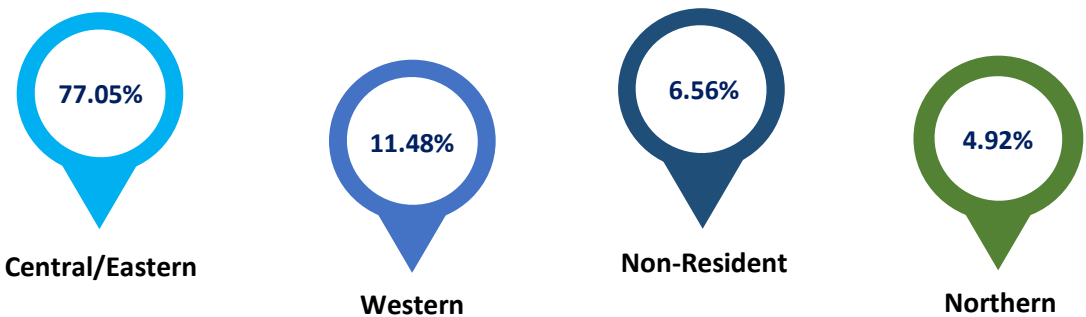
By Age Range

- ✕ Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 32.92% of the overall statistics.
- ✕ Investors aged between 46 to 60 years constitute the second-largest group, comprising 25.00% 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:



Awareness Initiatives

As part of its ongoing commitment to deepen financial literacy and expand participation in Fiji’s capital market, SPX conducted several impactful awareness sessions and outreach initiatives aimed at promoting stock market education and investment opportunities. These initiatives focused on reaching diverse groups across workplaces, communities and public, reinforcing the message that investing is accessible to every Fijian.

Invest for Tomorrow Series

- ✕ **Investor Seminar at World Harvest Church**  
SPX hosted a dynamic and engaging Investor Seminar with the staff and members of World Harvest Church. The session provided valuable insights on growing wealth through stock market investment.

✕ **FMF Nadi Bula Festival**

SPX participated in the FMF Nadi Bula Festival from July 19 – 26 at Koroivolu Park. Our booth offered festival-goers an opportunity to learn about:

- The fundamentals of the stock market.
- Growing wealth through investments.
- Becoming a shareholder in Fijian companies. The event connected SPX with many individuals interested in financial literacy and investing.

✕ **SVC Nadi**

SPX visited SVC Nadi to engage with the teaching staff on financial literacy and investment. The session fostered insightful discussions about the benefits of stock market participation.

✕ **Namaka Police Station**

At Namaka Police Station in Nadi, SPX shared key information on stock market investment with the staff. The visit contributed to raising awareness of the opportunities available through stock market participation.

✕ **Nadi Town Council**

SPX visited the Nadi Town Council to highlight how SPX supports investment and economic development. The session encouraged further exploration into stock market investments.

✕ **Air Terminal Services**

SPX engaged with the team at Air Terminal Services (ATS) in Nadi, discussing how stock market investments can contribute to personal and corporate financial growth. The visit sparked productive discussions on financial literacy.

✕ **Visit to Tourism Fiji**

During SPX's time in Nadi, the team visited Tourism Fiji to raise awareness about the potential of stock market investments. The team expressed keen interest in understanding how investing can support long-term financial stability.

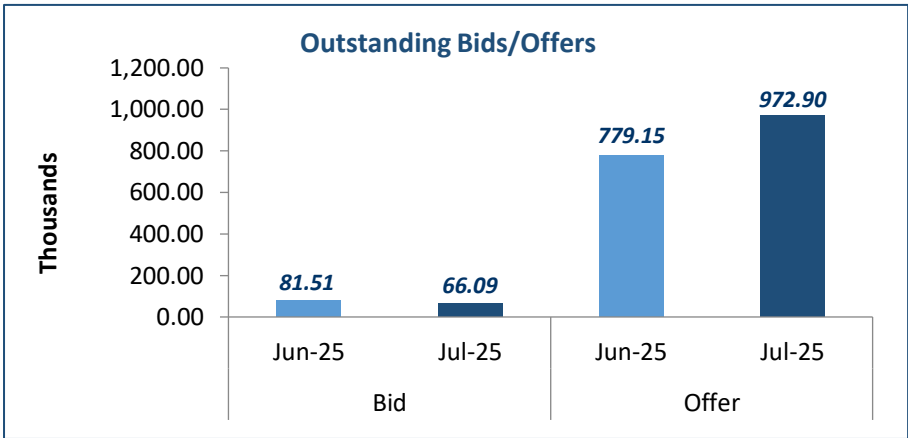
Throughout July, SPX continued its efforts to educate and engage the public on the benefits of investing in the stock market, with a focus on enhancing financial literacy across different sectors. We look forward to further expanding these outreach initiatives in the upcoming months.

*Snapshots from the Awareness programs*



2.6 Outstanding Bids/Offers

- ✂ For the month of July 2025, the total quantity of shares on bid stood at 66,092 shares, showing a decrease of 18.92% in comparison to the previous month. The decrease is due to the execution of existing buy orders for FMF, KFL and FHL shares.
- ✂ The total shares on offer stood at 972,903 shares, showing an increase of 24.87% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for ATH, FIL, FMF, KFL, KGF, RCF, SUN, VIL and FHL shares.



2.7 Trading Summary

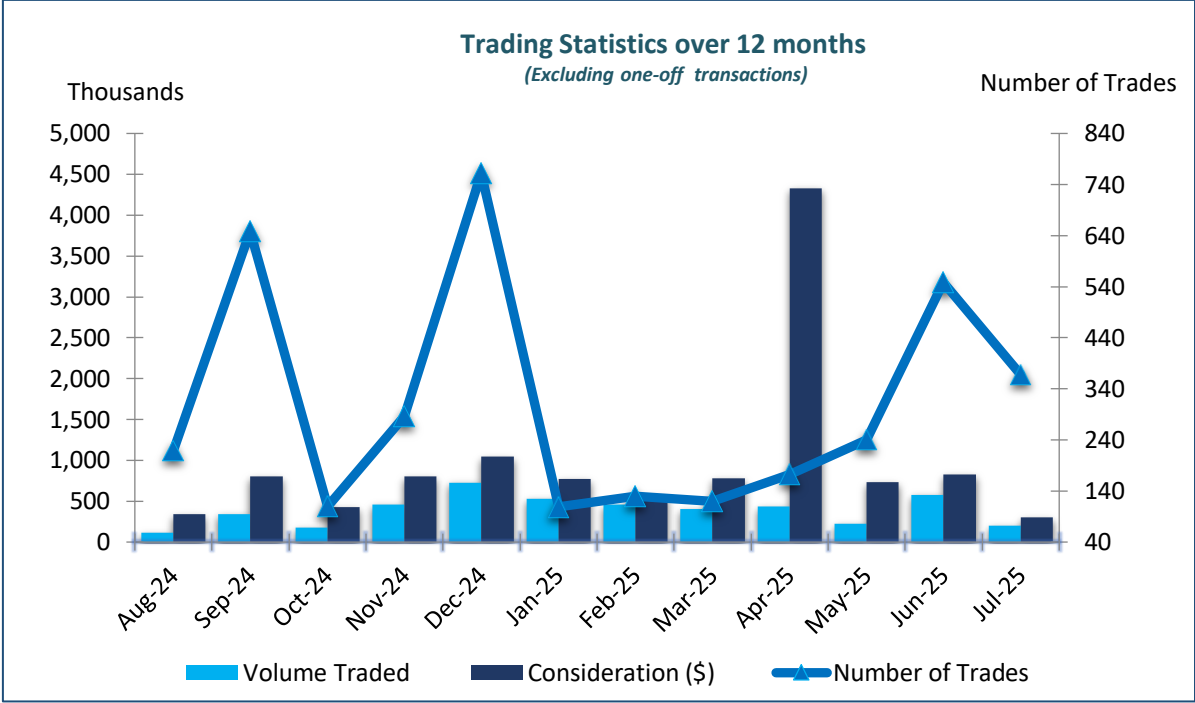
- ✂ During the month, 14 out of the 20 listed entities recorded market activities amongst which 8 listed securities recorded share price movements.
- ✂ The trading summary per security for the month of July 2025 is tabulated below:

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	No Trades		
ATH	1.82	-0.02	-1.09	2.20	1.80	8	1,511	2,765
CFL	6.20	-0.04	-0.64	6.58	6.20	1	24	149
FBL	4.00	0.00	0.00	4.00	3.65	No Trades		
FIL	25.00	-0.20	-0.79	25.95	16.95	4	232	5,801
FMF	1.75	-0.02	-1.13	1.78	1.69	21	30,186	52,837
FTV	0.75	0.00	0.00	2.00	0.75	No Trades		
KFL	1.29	-0.03	-2.27	1.32	1.03	26	60,812	78,430
KGF	1.65	0.00	0.00	1.65	1.20	No Trades		
PBP	7.94	0.00	0.00	7.95	7.50	3	210	1,663
PDM	2.10	0.00	0.00	2.25	2.10	5	676	1,369
PGI	1.08	0.00	0.00	1.08	1.08	No Trades		
RBG	2.95	0.00	0.00	3.09	2.85	6	713	2,098
RCF	9.51	0.00	0.00	9.80	9.00	12	2,284	21,343
SUN	2.10	+0.15	+7.69	2.15	1.05	25	22,996	46,655
TTS	21.02	0.00	0.00	21.02	20.00	1	1	21
VBH	5.85	0.00	0.00	6.00	5.85	No Trades		
VIL	4.28	0.00	0.00	4.30	4.00	5	595	2,547
FHL	0.96	-0.02	-2.04	1.10	0.94	247	76,388	72,653
BCN	32.42	-0.03	-0.09	32.50	28.00	4	377	12,216
TOTAL						368	197,005	300,547



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

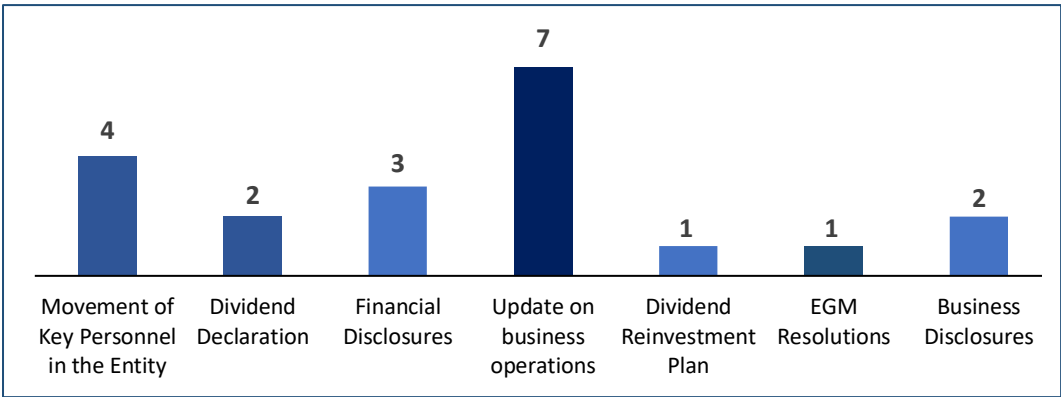
✂ The details for movements in the Earnings Per Share, Price Earnings ratio and Current Yield per listed entity for the month of July 2025 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	July 25	June 25	% Change	July 25	June 25	% Change	July 25	June 25	% Change
APP	22.81	22.81		13.11	13.11		1.84	1.84	
ATH	1.92	1.92		94.66	95.70	-1.09	1.65	1.63	+1.23
CFL	29.27	29.27		21.18	21.32	-0.66	2.42	2.40	+0.83
FBL	24.32	24.32		16.45	16.45		0.00	0.00	
FIL	76.22	76.22		32.80	33.06	-0.79	1.00	0.99	+1.01
FMF	10.70	10.70		16.35	16.54	-1.15	2.29	2.26	+1.33
FTV	-2.96	-2.96		-25.35	-25.35		0.00	0.00	
KFL	8.13	8.13		15.87	16.24	-2.28	5.04	4.92	+2.44
KGF	18.51	18.51		8.91	8.91		0.00	0.00	
PBP	80.88	80.88		9.82	9.82		2.39	2.02	+18.32
PDM	8.26	8.26		25.41	25.41		2.26	2.26	
PGI	4.35	4.35		24.80	24.80		2.78	2.78	
RBG	8.33	8.33		35.43	35.43		1.86	1.86	
RCF	47.58	47.58		19.99	19.99		3.68	3.68	
SUN	6.26	6.26		33.55	31.16	+7.67	2.42	2.61	-7.28
TTS	185.25	185.25		11.35	11.35		5.71	6.66	-14.26
VBH	32.42	32.42		18.04	18.04		3.25	3.08	+5.52
VIL	14.79	14.79		28.95	28.95		2.34	2.34	
FHL	17.36	17.36		5.53	5.65	-2.12	2.81	2.76	+1.81
BCN	96.90	96.90		33.46	33.49	-0.09	3.18	3.17	+0.32

Ratio	Entity	Market Commentary
Price Earnings Ratio	ATH, CFL, FIL, FMF, KFL, FHL and BCN	The ratio decreased due to decrease in share prices of respective securities.
	SUN	The ratio increased due to increase in share price of the security.
Current Yield	ATH, CFL, FIL, FMF, KFL, FHL and BCN	The ratio increased due to decrease in the share prices.
	SUN	The ratio decreased due to increase in the share price.
	PBP and VBH	The ratio increased due to increase in 12 months rolling DPS.
	TTS	The ratio decreased due to decrease in 12 months rolling DPS

#### 4.0 Listed Entity Market Announcements

- ✂ A total of 28 announcements related to the listed entities were received and released by SPX during the month of July 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
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 eleventh quarterly interest payment accommodating July 2025 to October 2025 amounting to \$246,000 will be paid to the Bondholders on 31<sup>st</sup> October 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

July reports active trading activity with 368 trades yielding an aggregate volume of 197,005 shares and a trading value of \$300,547.

## New Investors



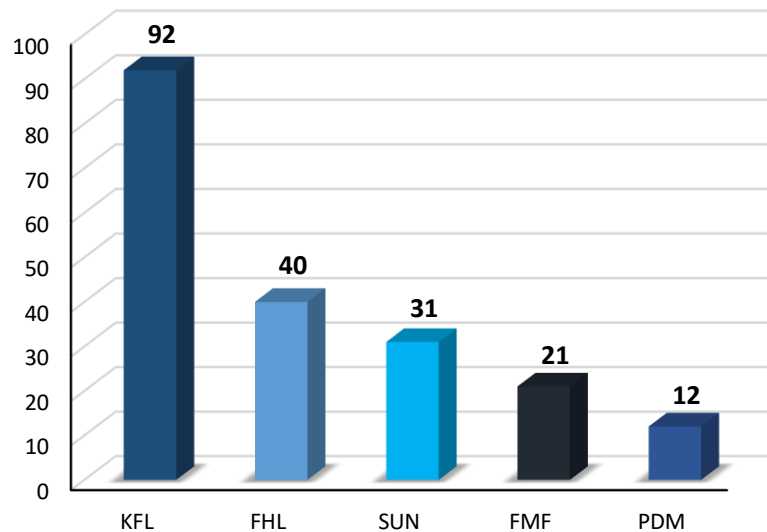
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New Investors  
for the Month

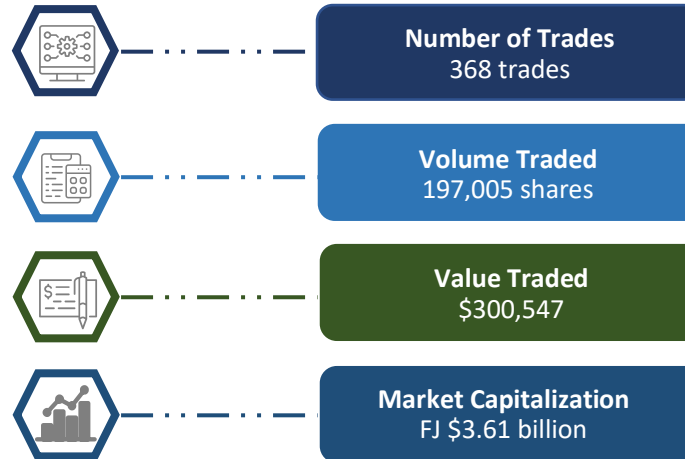
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New Investors  
(YTD basis)

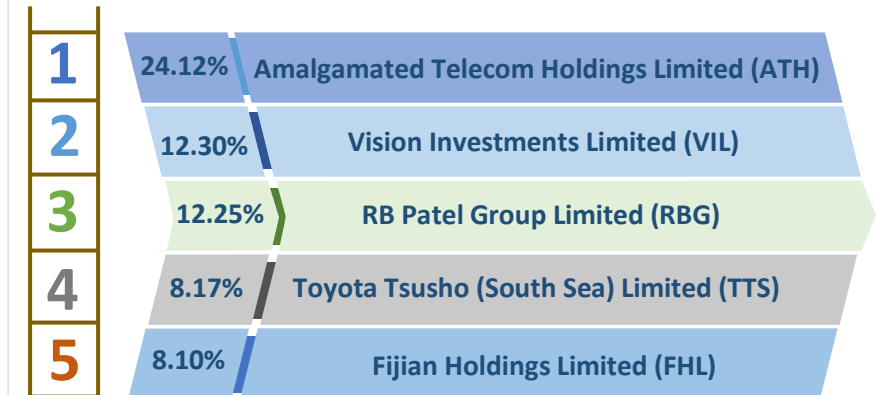
## Top 5 Security Preference by New Investors



## Key Statistics



## Top 5 Listed Entities



*Nb: By way of Market Capitalization*

## Dividend Declarations



VB Holdings Limited (VBH)

Dividend per Share: \$0.10  
Payment Date: 07/08/2025



Pleass Global Limited (PBP)  
Beverages • Packaging • Tourism • Horticulture

Dividend per Share: \$0.08  
Payment Date: 21/08/2025

## Dividend Reinvestment Plan (DRP)

Pleass Global Limited (PBP)

- Reinvest dividends at a discounted price of \$7.543 per share (5% off market price).
- No brokerage fees or levies.
- New shares will be issued based on reinvestment amount.
- Eligibility:** Shareholders registered by August 13, 2025, can participate.

## Top 5 Most Traded Securities by Volume

Security	July-25 (F\$)	June-25 (F\$)	Change (F\$)	Change (%)	Volume Traded	Value Traded (F\$)
<b>FHL</b> Fijian Holdings Limited	0.96	0.98	-0.02	-2.04	76,388	72,653
<b>KFL</b> Kontiki Finance Limited	1.29	1.32	-0.03	-2.27	60,812	78,430
<b>FMF</b> FMF Foods Limited	1.75	1.77	-0.02	-1.13	30,186	52,837
<b>SUN</b> Sun Insurance Company Limited	2.10	1.95	+0.15	+7.69	22,996	46,655
<b>RCF</b> The Rice Company of Fiji Limited	9.51	9.51	0.00	0.00	2,284	21,343