



STOCK MARKET TRADING REPORT

September 2025



1.0 SPX Market Summary

1.1 September 2025 Key Market Highlights

- ✂ September reports active trading activity with 210 trades yielding an aggregate volume of 4,895,587 shares and a trading value of \$28,340,259.
- ✂ A negotiated deal transaction in FIL shares contributed to the notable increase in trading activity, recording a total volume of 2,151,935 shares with a corresponding value of \$18,291,447.50.
- ✂ The SPX Total Return Index closed at 9,566.77 points, a 3.69% increase in comparison to the same period prior year.
- ✂ The overall Market Capitalisation increased by 1.22% comparative to July closing at \$3.73 billion.

Particulars	Monthly			2024 vs 2025		
	Sep-25	Aug-25	% Change	Sep-25	Sep-24	% Change
Volume traded in securities	4,895,587	576,320	+749.46	20,094,986	18,459,753	+8.86
Value traded in securities (\$)	28,340,259	902,379	+3040.61	58,338,330	34,989,886	+66.73
Total number of trades	210	360	-41.67	2,263	2,368	-4.43
Average new order flow consideration/week (\$)	587,138	858,213	-31.59	532,071	1,100,890	-51.67
SPX Total Return Index	9,566.77	9,437.12	+1.37	9,566.77	9,226.07	+3.69
SPX Equal Weighted Total Return Index	14,804.55	14,612.77	+1.31	14,804.55	14,497.46	+2.12
Market Cap Weighted Price Index	3,841.90	3,800.90	+1.08	3,841.90	3,798.57	+1.14
Bid to Offer ratio	1:71	1:121	-27.62	1:38	1:18	+25.64
Market Capitalisation (F\$ Billion)	3.73	3.68	+1.22	3.73	3.67	+1.65
GDP (F\$ Billion) *	14.20	14.20	0.00	14.20	13.61	+4.33
Volume traded to Issued Shares (%)	0.32%	0.04%	+748.67	1.31%	1.21%	+7.91
Market Capitalisation to GDP (%)	26.3%	25.9%	+1.22	26.3%	27.0%	-2.56

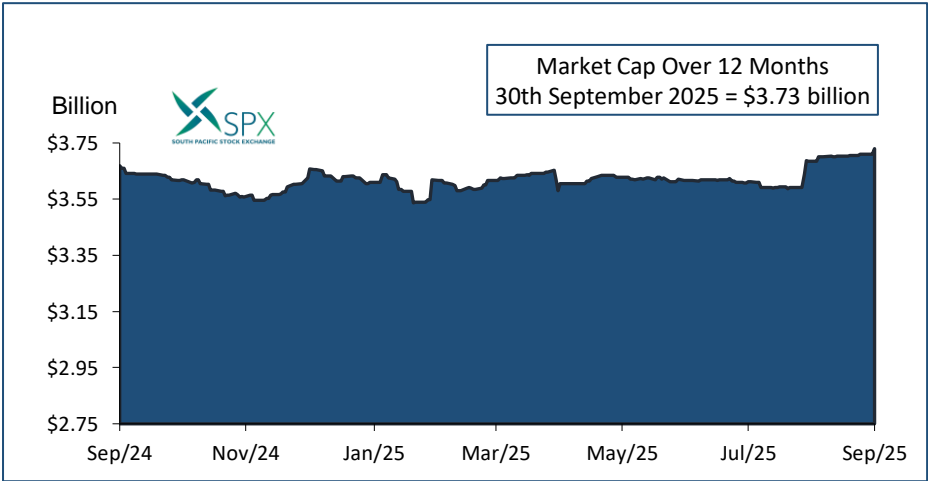
**Source: based on the Macroeconomic Committee forecast as at June, 2025.*

2.0 Key Stock Market Indicators

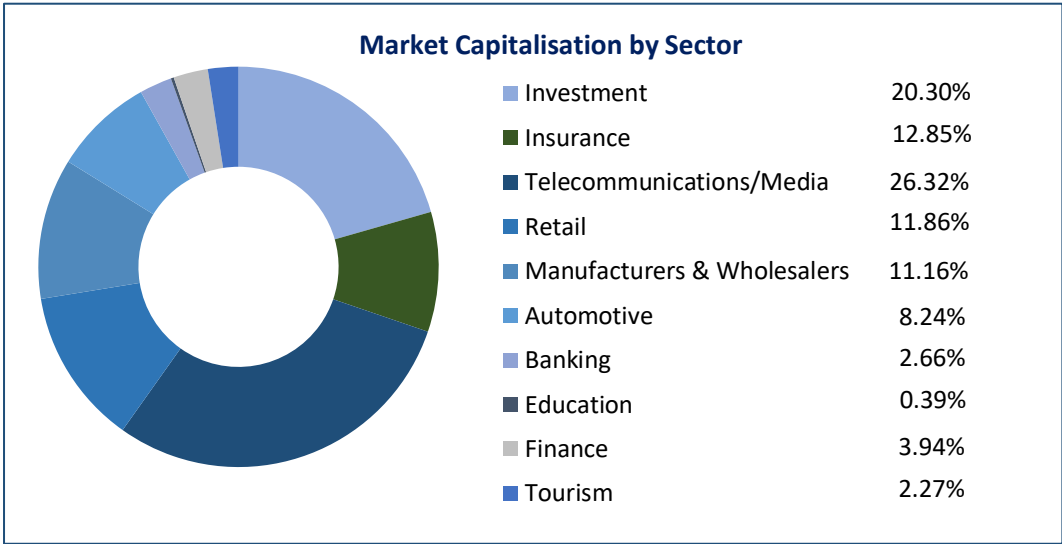
2.1 Market Capitalisation

Monthly Growth

- ✂ The overall market capitalisation for September increased by 1.22% in comparison to the previous month, closing at \$3.73 billion. This increase was driven primarily by price increase in ATH, FMF, KFL, PDM and SUN securities.

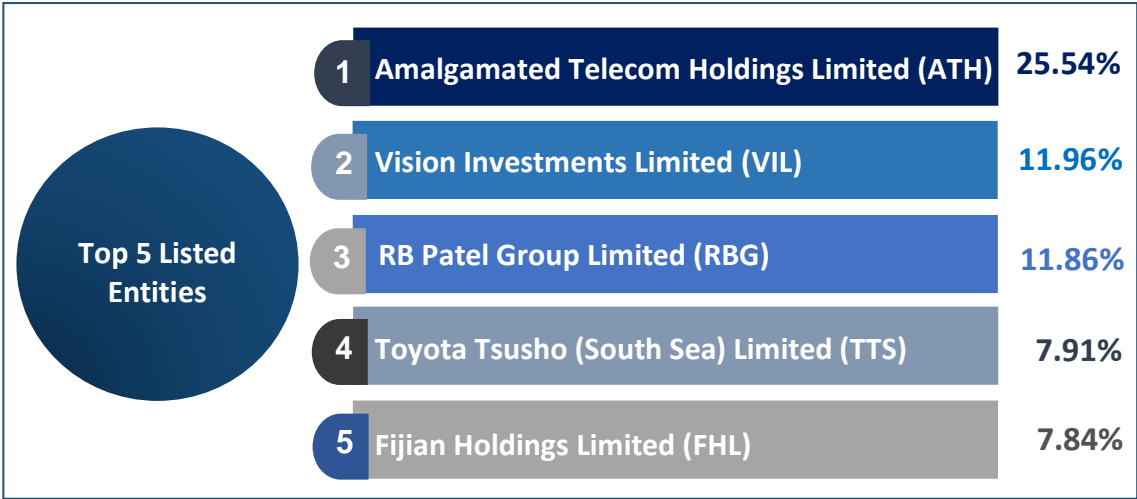


Market Capitalisation by sector

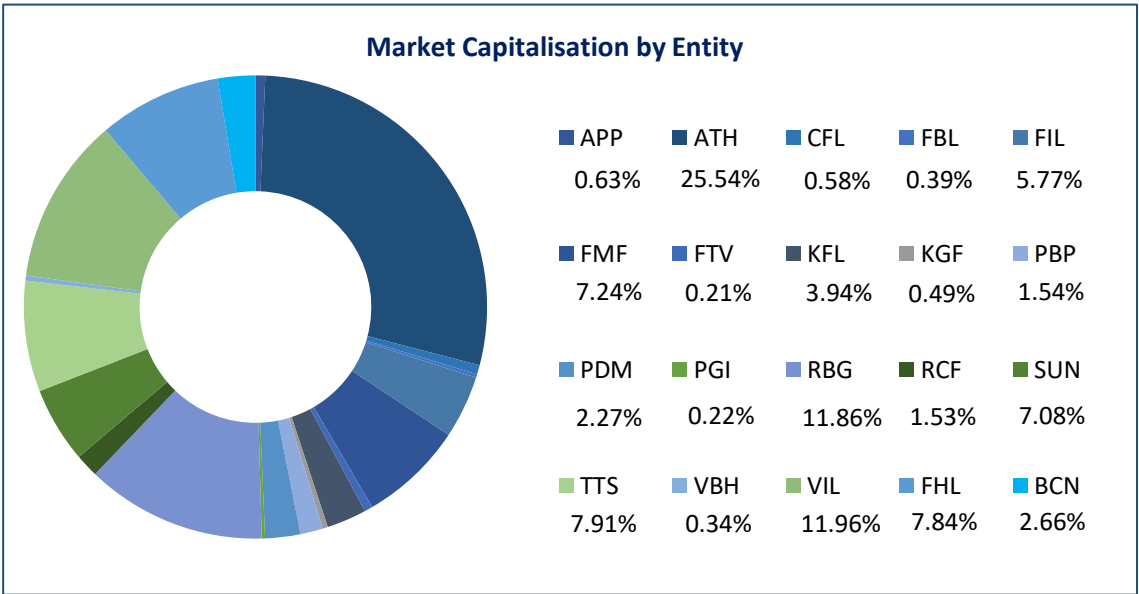


Top 5 Listed Entities

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



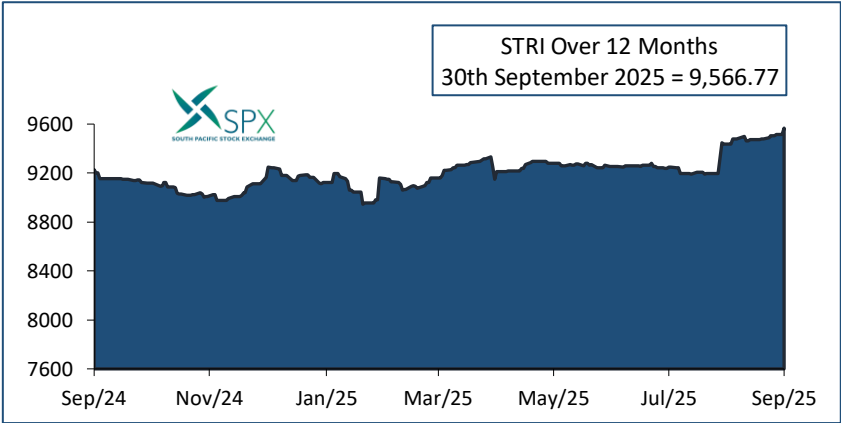
Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

Monthly Movement

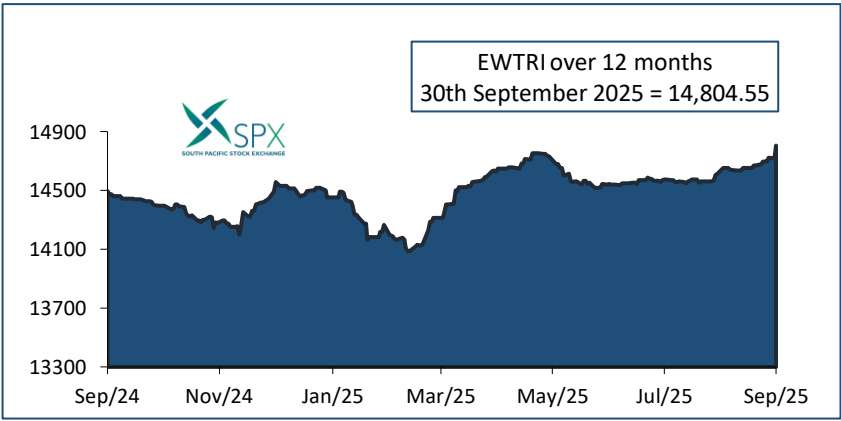
- ✂ The SPX Total Return Index (STRI) increased by 1.37% (+129.65 points) and concluded at 9,566.77. This increase was driven primarily by price increase in ATH, FMF, KFL, PDM and SUN securities.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

Monthly Movement

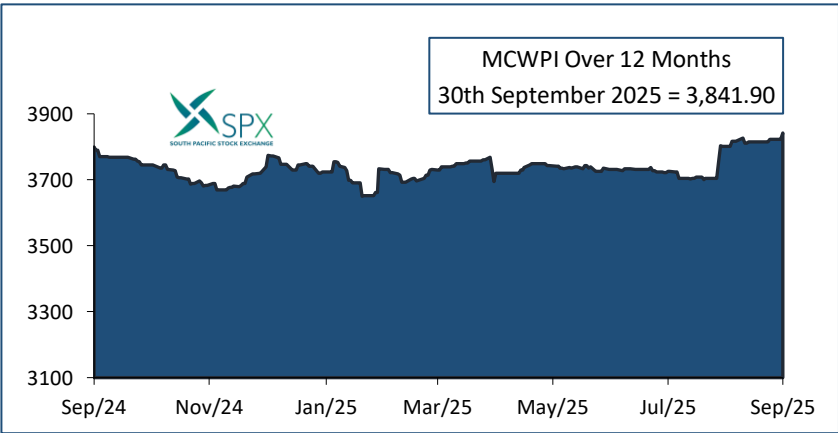
- ✂ The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, rose by 1.31% (+191.78points) and concluded the month at 14,804.55.



2.4 Market Cap Weighted Price Index (MCWPI)

Monthly Movement

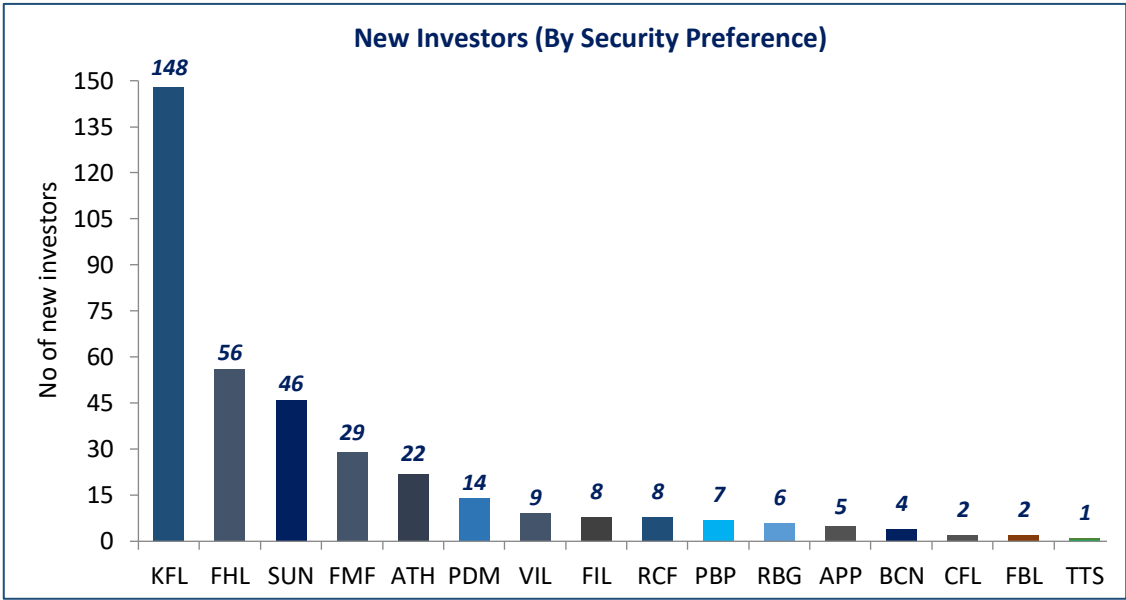
- ✂ The SPX Market Cap Weighted Price Index (MCWPI) increased by 1.08% (+41.00 points) and concluded at 3,841.90.



2.5 New Investors

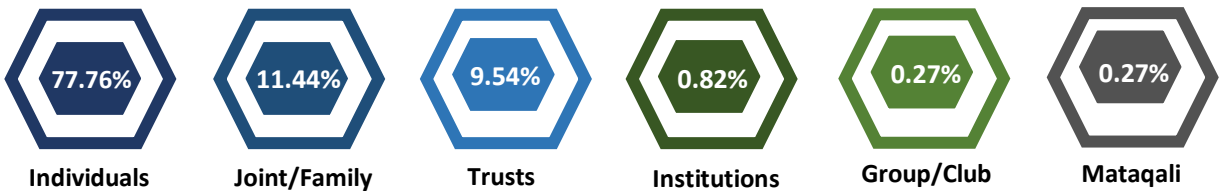
By Month

- ✂ September reported 66 new investor entrants aggregating to 367 first – time investors entering the Fijian Stock Market for the year.
- ✂ Security preference of new investors is shown below:



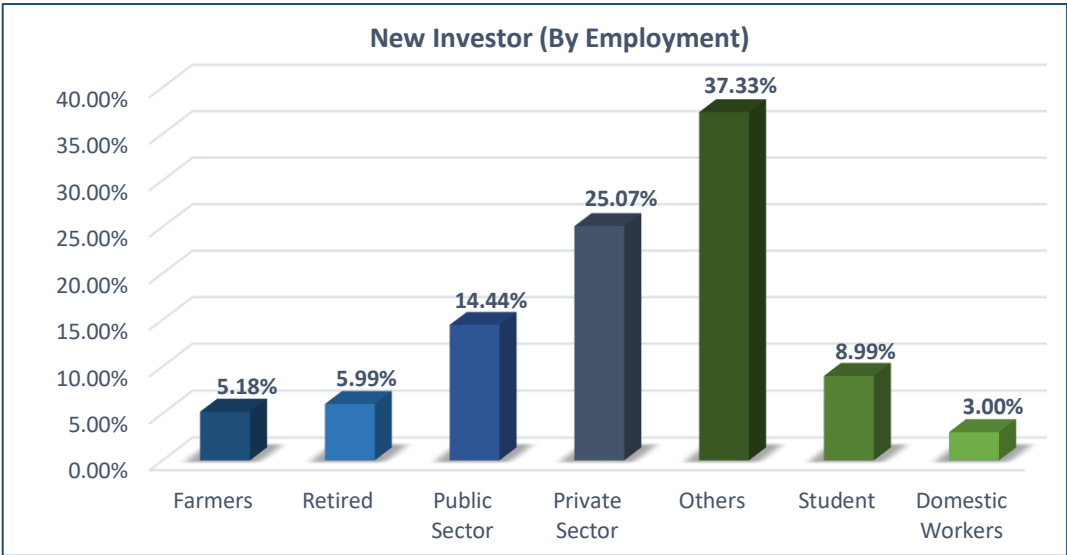
By Investor Type

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



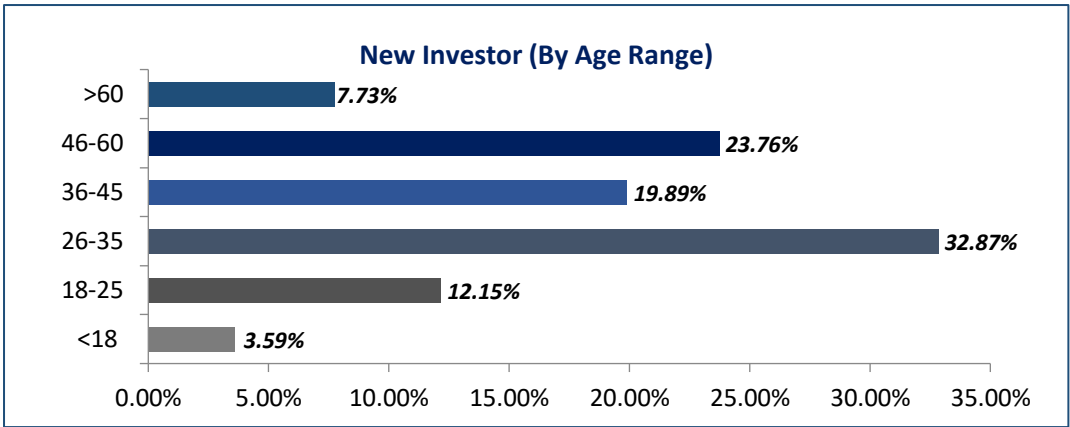
By Occupation

- ✂ For September 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,”.



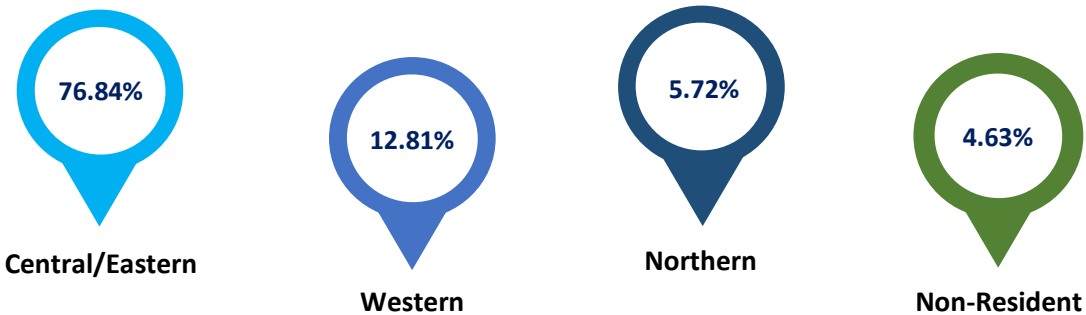
By Age Range

- ✧ Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 32.87% of the overall statistics.
- ✧ Investors aged between 46 to 60 years constitute the second-largest group, comprising 23.76% 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 strengthen financial literacy and promote inclusive participation in Fiji’s capital market, SPX delivered several impactful outreach sessions throughout the month. These initiatives focused on empowering individuals, businesses, and communities to understand the benefits of stock market investment and long-term financial planning.

- ✧ **Labasa Fire Station:** SPX met with the Labasa Fire Station team to conduct an investor seminar emphasizing the parallels between fire safety and financial safety, illustrating how smart investing can create lasting security.
- ✧ **Sugarcane Growers Council, Labasa:** SPX connected with council members, sharing insights on turning today’s earnings into tomorrow’s wealth and demonstrating how strategic investing can grow financial security across generations.
- ✧ **Labasa Health Office:** SPX conducted a seminar for staff introducing the essentials of stock market investing, encouraging smarter money choices and long-term financial growth.

- ✧ **Soqosoqo ni Marama Macuata:** SPX met with women leaders in Macuata, promoting financial empowerment and community-focused wealth creation.
- ✧ **Fiji Law Reform Commission:** SPX worked with the Commission in a seminar focused on strengthening financial security and exploring long-term investment opportunities.
- ✧ **Fiji Development Bank:** SPX conducted morning and afternoon sessions with FDB staff, guiding them on stock market basics, investment strategies, and wealth-building techniques.
- ✧ **Fijian Competition & Consumer Commission:** SPX hosted FCCC staff in discussions on how investing can create lasting benefits for families and communities.
- ✧ **Naitasiri Provincial Council:** SPX met with the Council, sharing insights on wealth creation through investing and emphasizing community-level financial empowerment.
- ✧ **Friendly North Festival, Labasa:** SPX hosted a booth, offering guidance on investing and interacting with hundreds of curious minds.
- ✧ **Hibiscus Festival:** SPX met festival-goers at the Civic Center carpark, providing insights, free educational materials, and one-on-one guidance to encourage exploration of investment opportunities.

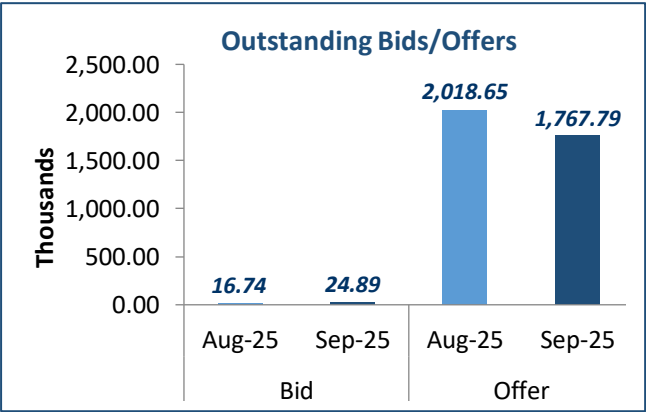
Throughout September, SPX conducted sessions to provide participants with a comprehensive understanding of its services, regulatory role, and support for investors and listed companies. Topics included trading mechanisms, investor protection, and market transparency, giving participants valuable knowledge about the engine behind Fiji’s capital markets.

Snapshots from the Awareness programs



2.6 Outstanding Bids/Offers

- ✧ For the month of September 2025, the total quantity of shares on bid stood at 24,889 shares, showing an increase of 48.67% in comparison to the previous month. The increase is due to the inclusion of new buy orders for KFL, PBP and SUN shares.
- ✧ The total shares on offer stood at 1,767,789 shares, showing a decrease of -12.43% in comparison to the prior month. The decrease is mainly due to execution of existing sell orders for APP, CFL, FMF, KFL, PDM, RBG, RCF, SUN, TTS and VIL shares.



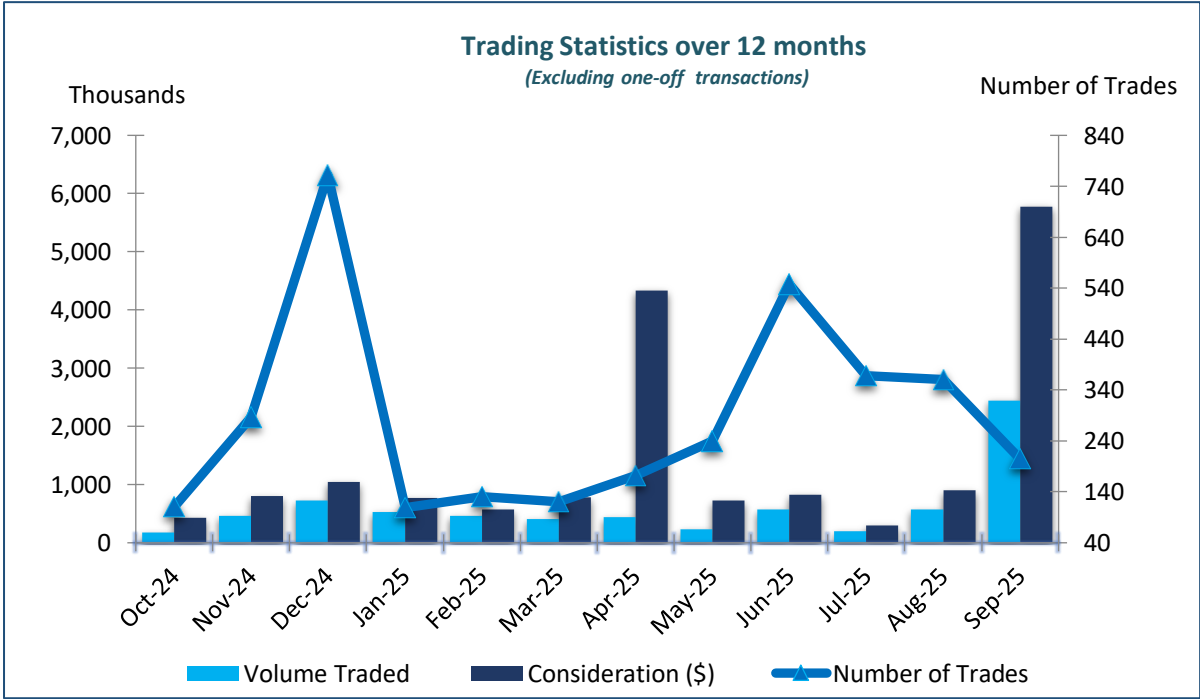
2.7 Trading Summary

- ✂ During the month, 16 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 September 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	2.93	-0.06	-2.01	3.09	2.93	2	302	887
ATH	1.99	+0.01	+0.51	2.14	1.78	6	1,815	3,622
CFL	6.10	-0.10	-1.61	6.58	6.10	6	152	934
FBL	4.00	0.00	0.00	4.00	3.65	1	1,478,669	4,436,007
FIL	25.00	0.00	0.00	25.95	18.99	3	2,264,093	21,095,398
FMF	1.80	+0.02	+1.12	1.80	1.69	15	125,532	222,322
FTV	0.75	0.00	0.00	2.00	0.75	No Trades		
KFL	1.39	+0.19	+15.83	1.39	1.03	76	615,058	781,389
KGF	1.65	0.00	0.00	1.65	1.30	No Trades		
PBP	7.95	-0.01	-0.13	7.96	7.50	1	37	294
PDM	2.12	+0.02	+0.95	2.22	2.10	16	78,877	164,787
PGI	1.08	0.00	0.00	1.08	1.08	No Trades		
RBG	2.95	0.00	0.00	3.00	2.85	8	60,696	161,954
RCF	9.50	0.00	0.00	9.79	9.00	3	118,569	1,127,481
SUN	2.20	+0.10	+4.76	2.20	1.81	12	12,763	26,947
TTS	21.02	0.00	0.00	21.02	20.25	1	9,096	191,198
VBH	5.85	0.00	0.00	6.00	5.85	No Trades		
VIL	4.30	0.00	0.00	4.30	4.00	2	409	1,759
FHL	0.96	0.00	0.00	1.10	0.94	56	129,456	123,239
BCN	32.42	0.00	0.00	32.50	28.00	2	63	2,042
TOTAL						210	4,895,587	28,340,259

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 September 2025 is presented below:

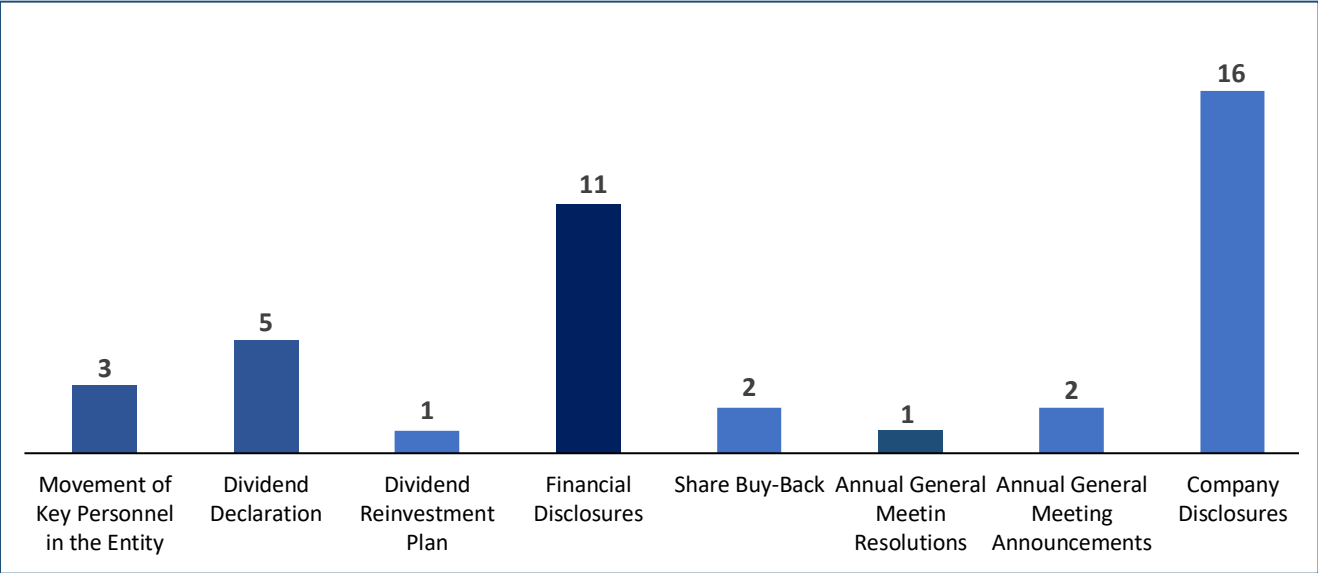
Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Sep 25	Aug 25	% Change	Sep 25	Aug 25	% Change	Sep 25	Aug 25	% Change
APP	25.59	22.81	+12.19	11.45	13.11	-12.66	1.88	1.84	+2.17
ATH	4.45	3.57	+24.65	44.71	55.43	-19.34	1.51	1.52	-0.66
CFL	29.27	29.27		20.84	21.18	-1.61	4.43	4.35	+1.84
FBL	15.84	24.32	-34.87	25.26	16.45	+53.56	0.00	0.00	
FIL	76.22	76.22		32.80	32.80		1.00	1.00	
FMF	10.04	9.74	+3.08	17.93	18.28	-1.91	2.22	2.25	-1.33
FTV	-9.24	-9.24		-8.11	-8.11		0.00	0.00	
KFL	11.57	8.03	+44.08	12.01	14.94	-19.61	5.04	5.42	-7.01
KGF	18.57	18.57		8.88	8.88		0.00	0.00	
PBP	80.59	80.59		9.87	9.88	-0.10	2.39	2.39	
PDM	17.31	8.26	+109.56	12.24	25.41	-51.83	3.54	2.26	+56.64
PGI	4.35	4.35		24.80	24.80		2.78	2.78	
RBG	8.03	8.33	-3.60	36.73	35.43	+3.67	1.86	1.86	
RCF	31.50	47.58	-33.80	30.16	19.96	+51.10	3.68	3.68	
SUN	6.26	6.26		35.15	33.55	+4.77	2.31	2.42	-4.55
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		3.49	2.33	+49.79
FHL	11.17	13.28	-15.89	8.59	7.23	+18.81	2.81	2.81	
BCN	96.90	96.90		33.46	33.46		3.25	3.25	

Ratio	Entity	Market Commentary
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Earnings Per Share	APP, ATH, FMF, KFL and PDM	The ratio increased due to increase in Net Profit After Tax for the financial year ending 30 June 2025.
	FBL	The ratio decreased due to increase in total issued shares resulting from share issuance of new shares.
	RBG, RCF and FHL	The ratio decreased due to decrease in Net Profit After Tax for the financial year ending 30 June 2025.
Price Earnings Ratio	APP, ATH, FMF, KFL and PDM	The ratio decreased due to increase in EPS
	CFL, PBP	The ratio decreased due to decrease in share prices of respective securities.
	FBL, RBG, RCF and FHL	The ratio increased due to decrease in EPS.
	SUN	The ratio increased due to increase in share price.
Current Yield	APP and CFL	The ratio increased due to decrease in the share prices.
	ATH, FMF, KFL and SUN	The ratio decreased due to increase in the share price.
	PDM and VIL	The ratio increased due to increase in 12 months rolling DPS.

4.0 Listed Entity Market Announcements

- ✂ A total of 41 announcements related to the listed entities were received and released by SPX during the month of September 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 was paid to the Bondholders on 30th September 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

- September reports active trading activity with 210 trades yielding an aggregate volume of 4,895,587 shares and a trading value of \$28,340,259.
- A negotiated deal transaction in FIL shares contributed to the notable increase in trading activity, recording a total volume of 2,151,935 shares with a corresponding value of \$18,291,447.50.

New Investors



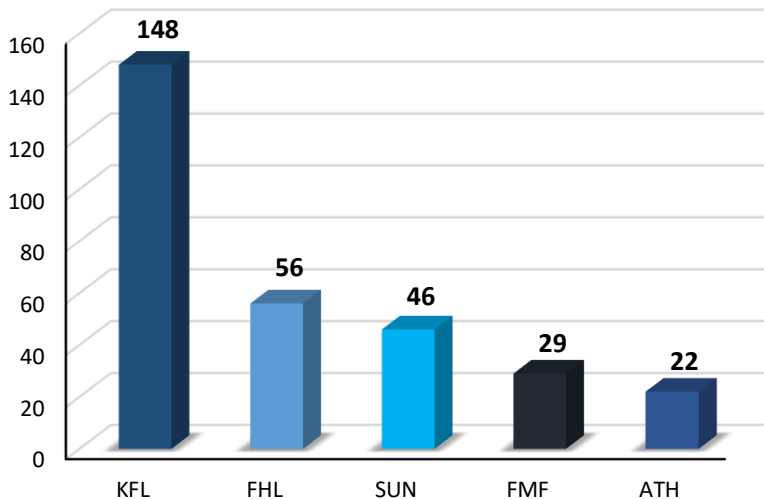
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New Investors
for the Month

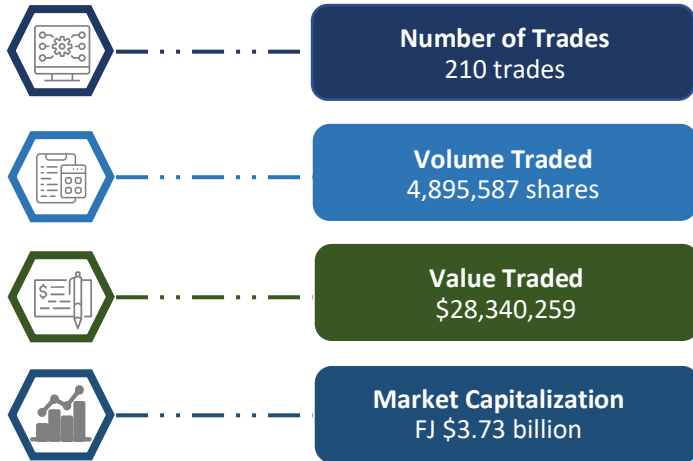
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New Investors
(YTD basis)

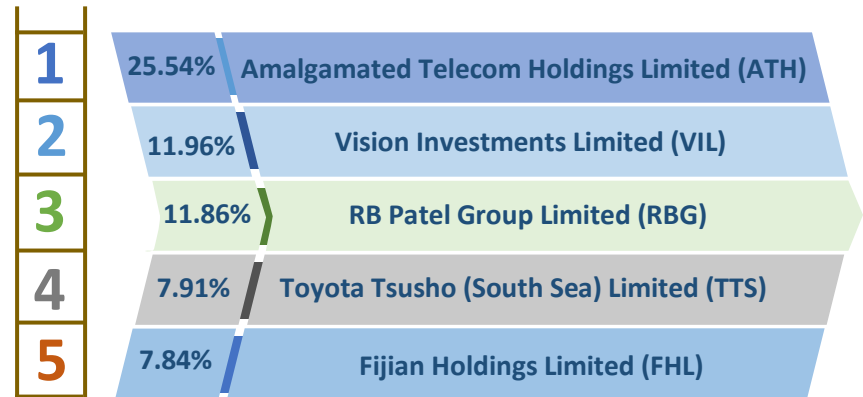
Top 5 Security Preference by New Investors



Key Statistics



Top 5 Listed Entities



Nb: By way of Market Capitalization

Dividend Declarations



Dividend per Share: \$0.0275
Payment Date: 29/10/2025



Dividend per Share: \$0.05
Payment Date: 29/10/2025



Dividend per Share: \$0.0135
Payment Date: 31/10/2025



Dividend per Share: \$0.04
Payment Date: 04/11/2025

Top 5 Most Traded Securities by Volume

	Sep-25 (F\$)	Aug-25 (F\$)	Change (F\$)	Change (%)	Volume Traded	Value Traded (F\$)
FIL FijiCare Insurance Limited	25.00	25.00	0.00	0.00	2,264,093	21,095,398
FBL Free Bird Institute Limited	4.00	4.00	0.00	0.00	1,478,669	4,436,007
KFL Kontiki Finance Limited	1.39	1.20	+0.19	+15.83	615,058	781,389
FHL Fijian Holdings Limited	0.96	0.96	0.00	0.00	129,456	123,239
FMF FMF Foods Limited	1.80	1.78	+0.02	+1.12	125,532	222,322

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