



STOCK MARKET TRADING REPORT

April 2025



1.0 SPX Market Summary

1.1 April 2025 Key Market Highlights

- ✂ April reports active trading activity with 172 trades yielding an aggregate volume of 436,874 shares and a trading value of \$4,327,794.
- ✂ The SPX Total Return Index closed at 9,148.13 points, a 5.55% increase in comparison to the same period prior year.
- ✂ The overall Market Capitalisation decreased by 0.98% comparative to March closing at \$3.58 billion.

Particulars	Monthly			2024 vs 2025		
	April-25	March-25	% Change	April-25	April-24	% Change
Volume traded in securities	436,874	2,564,674	-82.97	8,580,936	13,244,702	-35.21
Value traded in securities (\$)	4,327,794	3,045,038	+42.13	13,844,815	23,344,266	-40.69
Total number of trades	172	122	+40.98	535	615	-13.01
Average new order flow consideration/week (\$)	165,576	1,031,937	-83.95	552,091	769,712	-28.27
SPX Total Return Index	9,148.13	9,158.83	-0.12	9,148.13	8,666.95	+5.55
SPX Equal Weighted Total Return Index	14,625.46	14,313.88	+2.18	14,625.46	13,753.86	+6.34
Market Cap Weighted Price Index	3,693.93	3,730.31	-0.98	3,693.93	3,594.82	+2.76
Bid to Offer ratio	1:16	1:14	+2.70	1:28	1:16	+15.79
Market Capitalisation (F\$ Billion)	3.58	3.62	-0.98	3.58	3.34	+7.18
GDP (F\$ Billion) *	14.40	14.40	0.00	14.40	13.61	+5.81
Volume traded to Issued Shares (%)	0.03%	0.17%	-82.97	0.56%	0.95%	-41.08
Market Capitalisation to GDP (%)	24.9%	25.1%	-0.98	24.9%	24.4%	+1.90

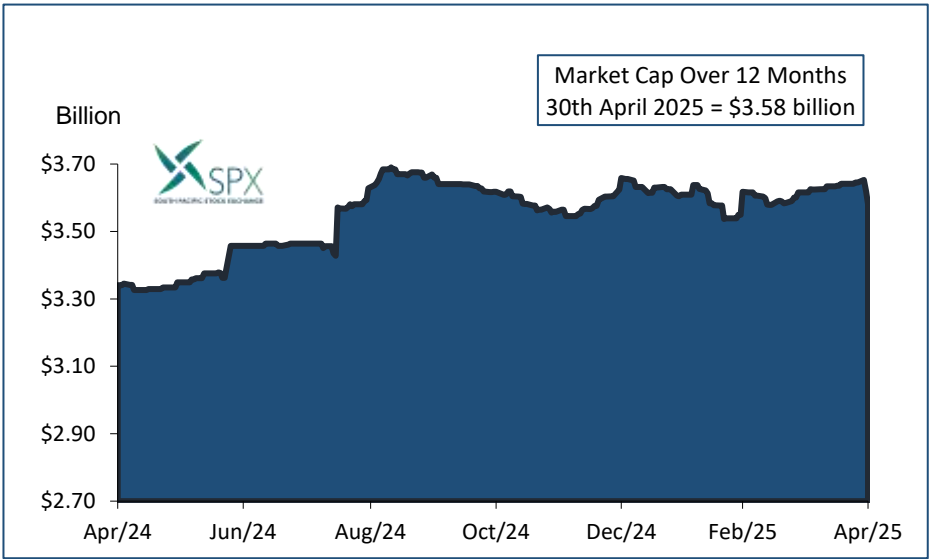
*Source: RBF Quarterly Review December 2024

2.0 Key Stock Market Indicators

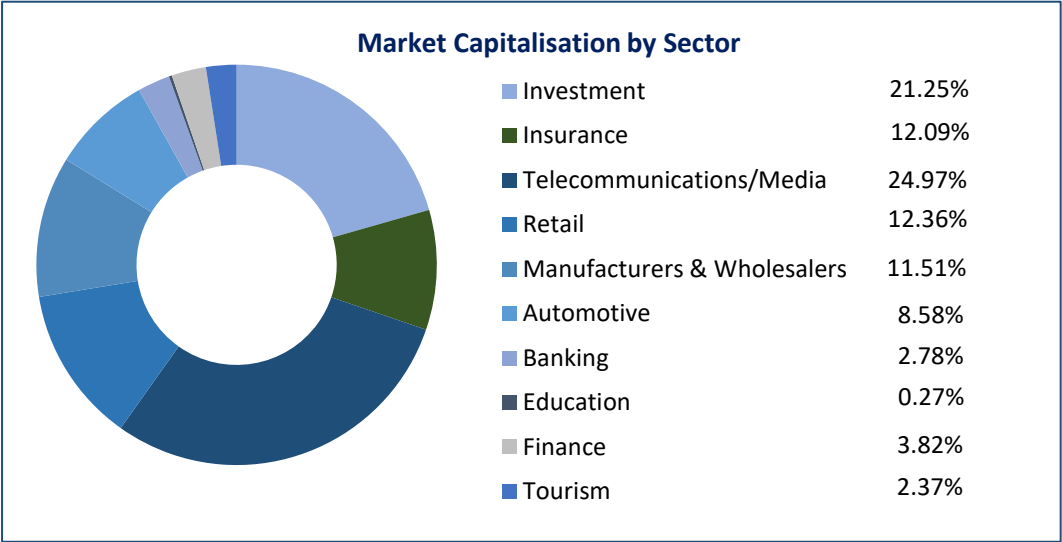
2.1 Market Capitalisation

Monthly Growth

- ✂ The overall market capitalisation for the month of April fell by 0.98% in comparison to the prior month, concluding at \$3.58 billion. The decrease is attributed to downward movements in share prices of ATH, CFL, PDM, VIL and FHL securities.

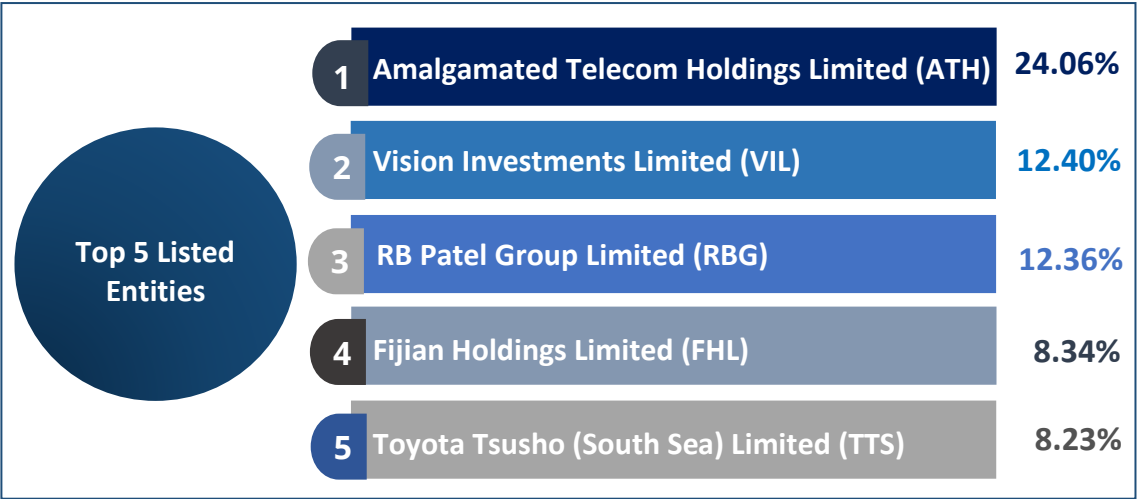


Market Capitalisation by sector

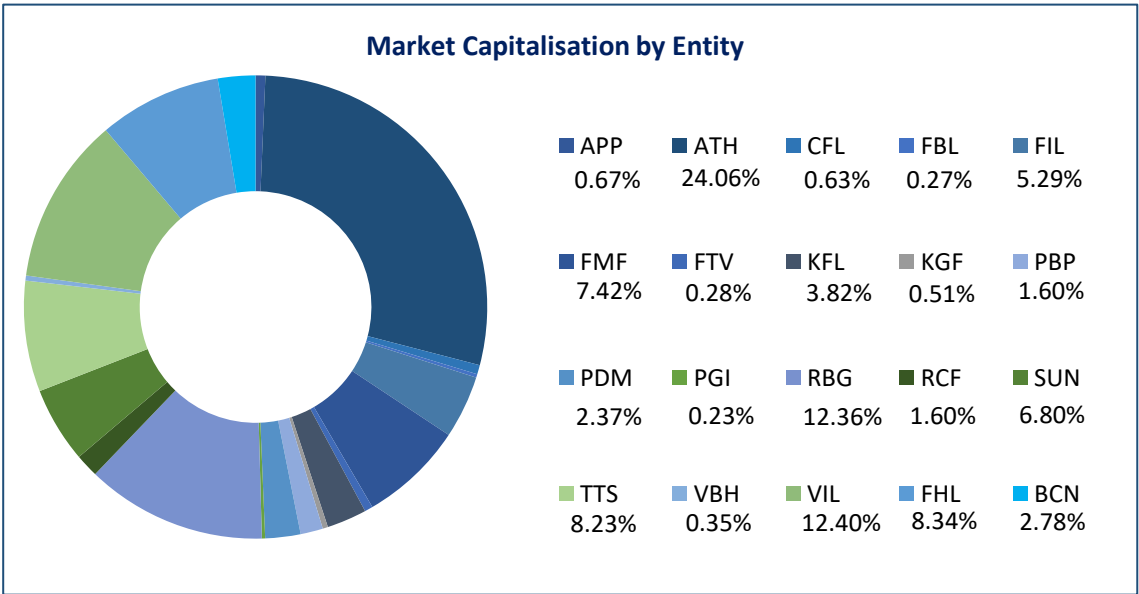


Top 5 Listed Entities

✂ The top five listed entities by way of market capitalisation occupied 65.39% of the aggregate statistics.



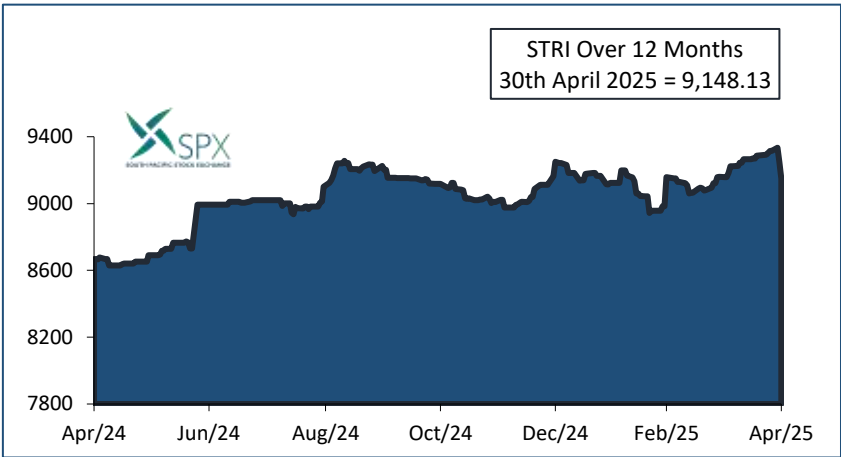
Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

Monthly Movement

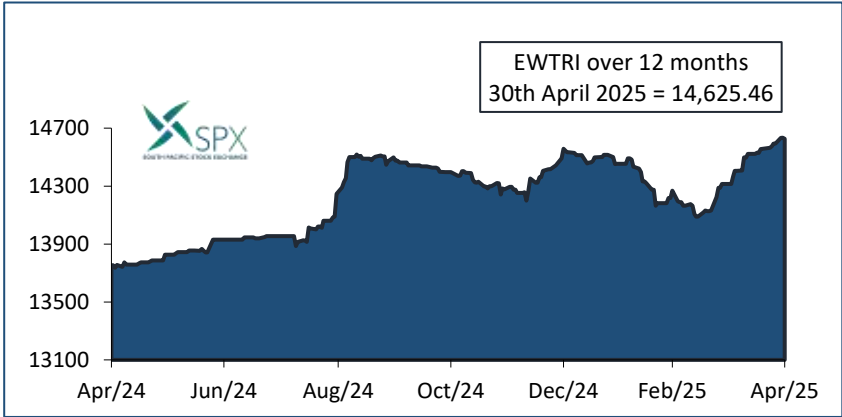
✂ The SPX Total Return Index (STRI) decreased by 0.12% (-10.70 points) and concluded at 9,148.13. The decrease is mainly due to fall in share prices of ATH, CFL, PDM, VIL and FHL securities.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

Monthly Movement

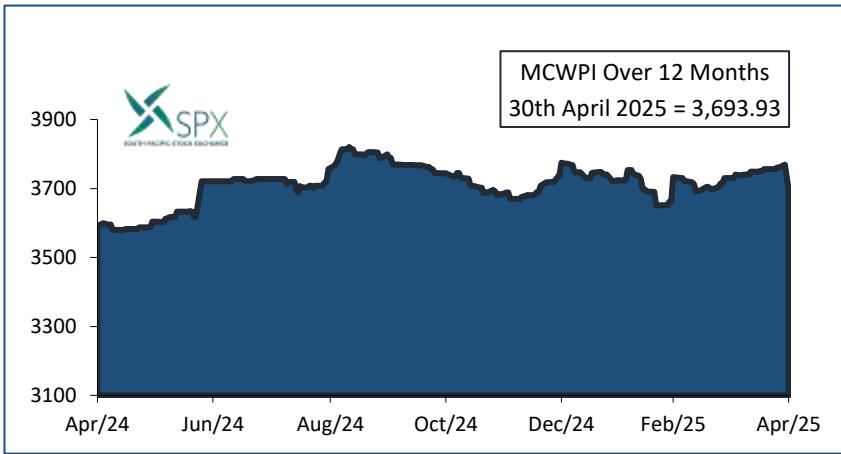
✂ The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, rose by 2.18% (+311.58 points) and concluded the month at 14,625.46.



2.4 Market Cap Weighted Price Index (MCWPI)

Monthly Movement

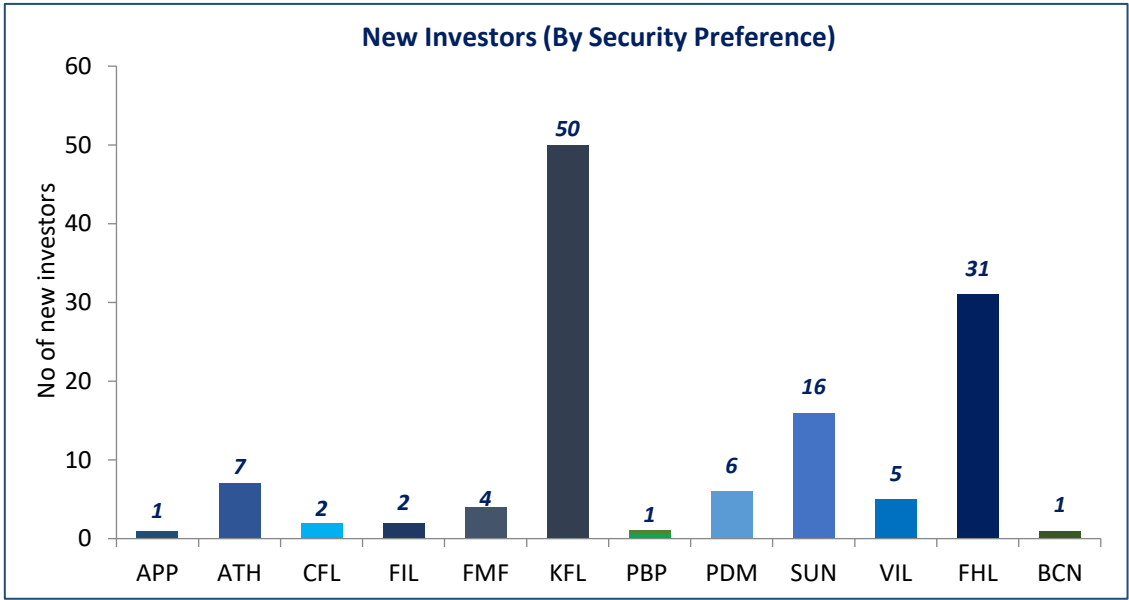
✂ The SPX Market Cap Weighted Price Index (MCWPI) decreased by 0.98% (-36.38 points) and concluded at 3,693.93.



2.5 New Investors

By Month

- ✕ April reported 56 new investor entrants aggregating to 126 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 four month, “Individual” investors dominated the statistics followed by “Joint/Family” type of investors.



Individuals



Joint/Family



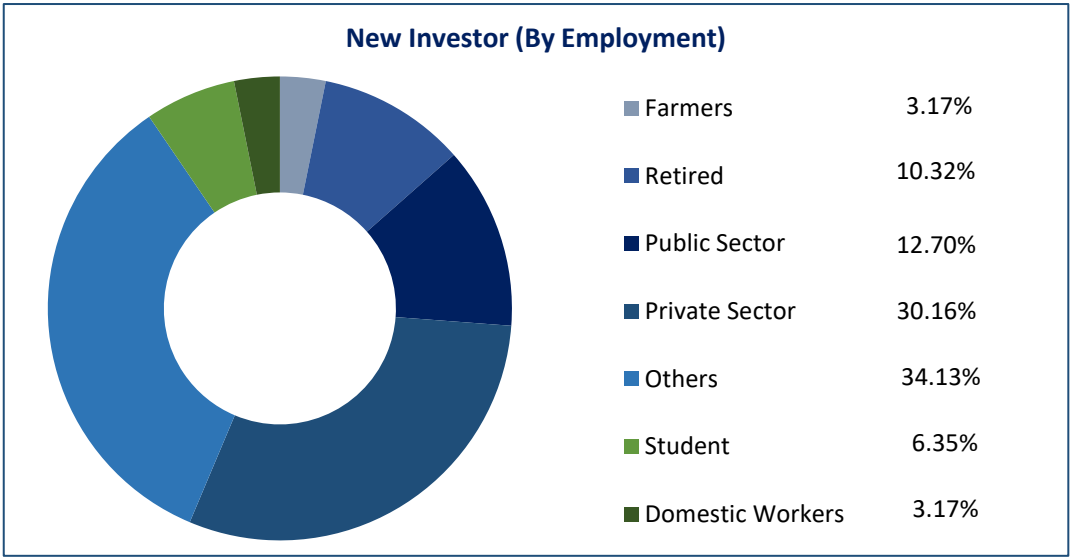
Trusts



Group/Club

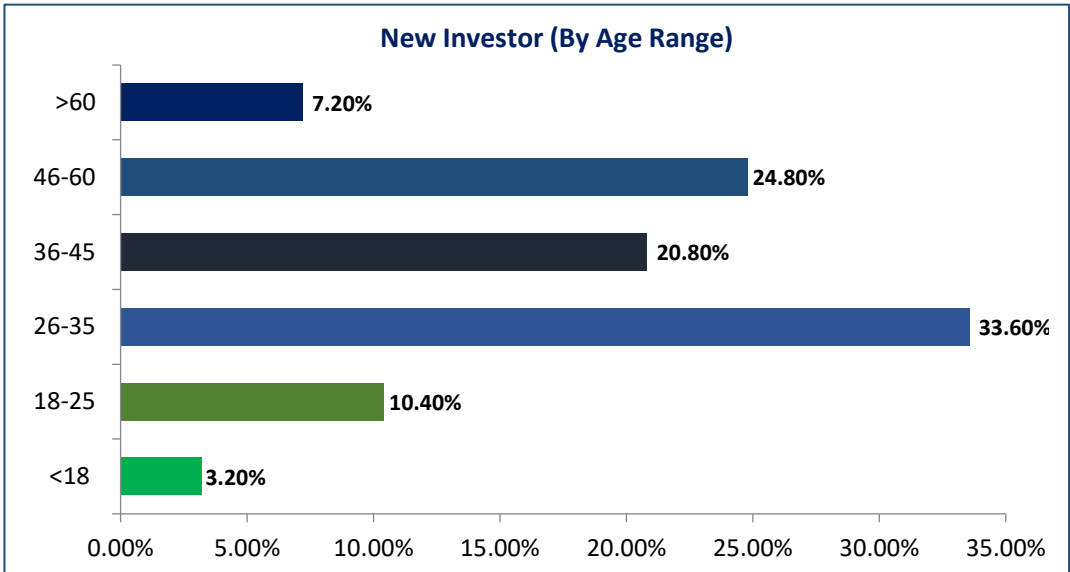
By Occupation

- ✕ For April 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,”.



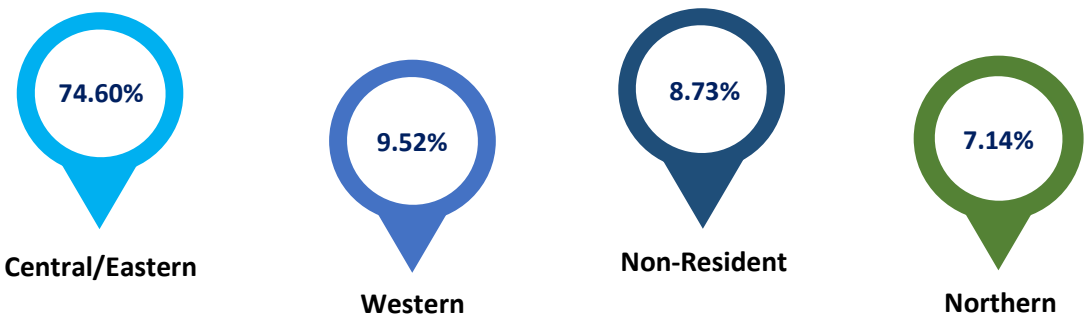
By Age Range

- ✕ Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 33.60% of the overall statistics respectively.
- ✕ Investors aged between 46 to 60 years constitute the second-largest group, comprising 24.80% 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 Western division.
- ✕ 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 April, 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

- ✕ The “*Invest for Tomorrow*” campaign was highlighted during a workshop organized by the **Ministry of iTaukei Affairs** for **Provincial Treasurers**. SPX CEO **Mr. Obeyesekere** emphasized prudent financial analysis and long-term investment strategies, while **Mr. Waqainabete** from **FHL Stockbrokers** provided practical guidance on starting an investment journey, individually or as a collective unit such as a village, community, or province.

- ✕ SPX welcomed final-year **Commercial Studies** students from **Wainimala Secondary School** to its office for an engaging session on stock market operations and opportunities. The team also presented to members of the **Professional and Financial Services Council** of the **Fiji Commerce and Employers Federation (FCEF)**, highlighting how the stock market can support capital raising and long-term investment planning.



- ✕ The **Water Authority of Fiji** staff and employees participated in the *Invest for Tomorrow* seminar and showed strong interest in building financial independence and generational wealth through stock market investment.
- ✕ Outreach to military personnel continued at the **Republic of Fiji Military Forces (RFMF) Land Force Division** at **Queen Elizabeth Barracks** and at the **RFMF Strategic Headquarters**, where SPX shared key insights into long-term financial growth and investment opportunities.
- ✕ At the **Fifth Pacific Islands Investment Forum (PIIF) CEO Forum** in Nadi, SPX CEO delivered a presentation advocating for increased regional investment in Fiji's stock market. The session highlighted opportunities within listed entities and SPX's vision for a more integrated Pacific capital market.



- ✕ SPX continued its community and school engagement through awareness seminars with the students and staff of **Ratu Kadavulevu School**, **Queen Victoria School**, and **Korovou District School**. The outreach further extended to the **Korovou Health Office**, **Police and Fire Station**, and the **Korovou Market**, reinforcing that the stock market is a tool for everyone.

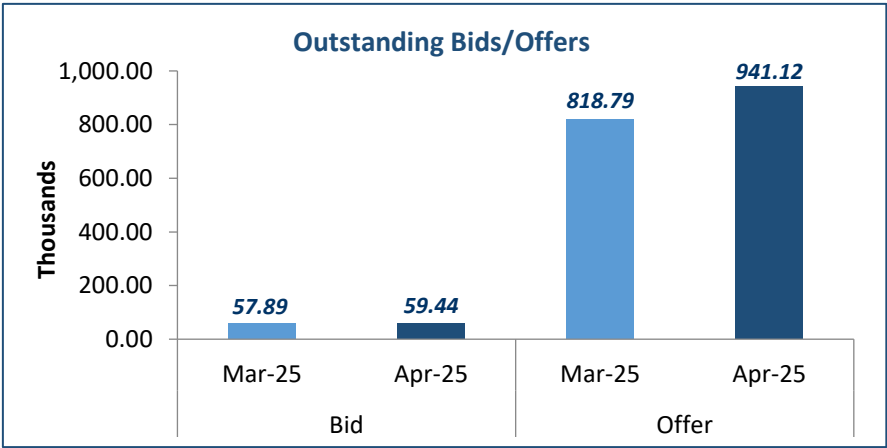


- ✕ Engagements also included sessions with the **Pacific Disability Forum**, the **Makoi Women's Vocational Training Centre**, media appearances on **Radio Light Fiji**, **Hope FM** and the **Breakfast Show** to educate wider audiences on financial literacy and share market investing.
- ✕ The month closed with a seminar at The University of the South Pacific, where SPX engaged with students on the importance of making informed financial decisions and building a foundation for long-term investment.

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 April 2025, the total quantity of shares on bid stood at 59,439 shares, showing an increase of 2.68% in comparison to the previous month. The increase is due to inclusion of new buy orders for FBL, FTV, KFL and SUN shares.
- ✕ The total shares on offer stood at 941,116 shares, showing an increase of 14.94% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for APP, ATH, FTV, KFL, RBG, RCF and VIL shares.



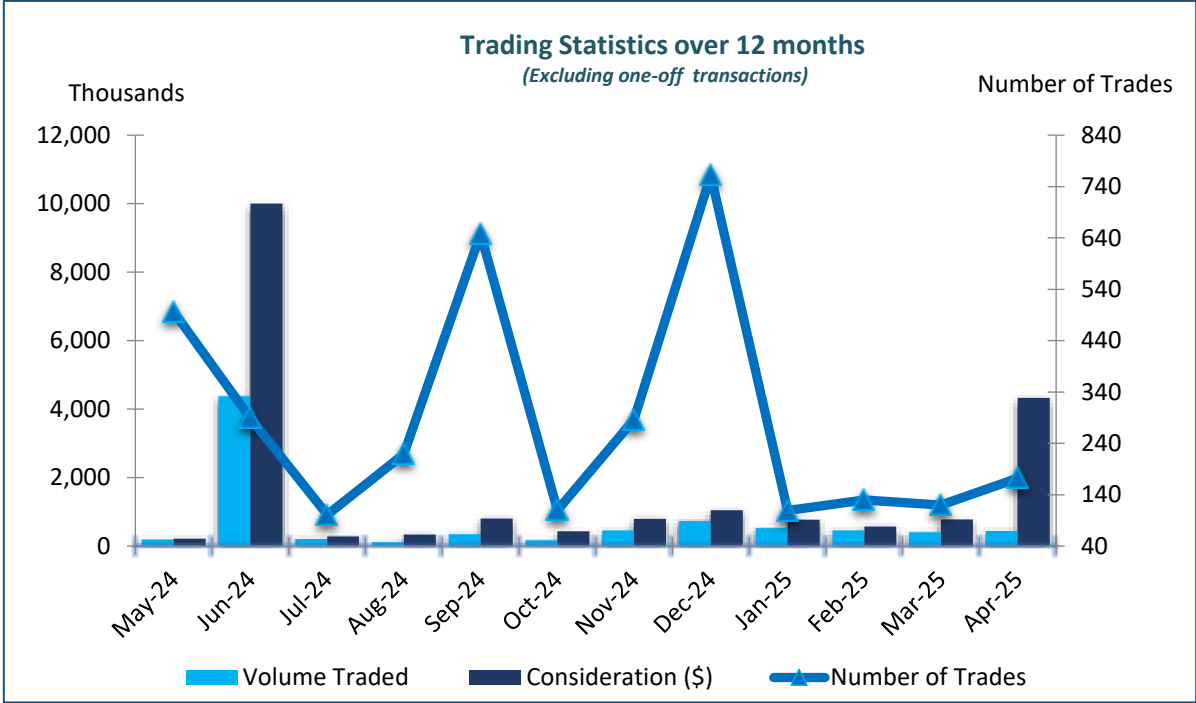
2.7 Trading Summary

- ✕ During the month, 14 out of the 20 listed entities recorded market activities amongst which 10 listed securities recorded share price movements.
- ✕ The trading summary per security for the month of April 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	8	82	245
ATH	1.80	-0.19	-9.55	2.20	1.80	5	1,266	2,327
CFL	6.30	-0.09	-1.41	6.70	6.30	3	371	2,337
FBL	4.00	0.00	0.00	4.00	3.65	No Trades		
FIL	22.00	+3.00	+15.79	22.00	16.95	22	56,802	1,080,455
FMF	1.77	+0.07	+4.12	1.78	1.69	8	3,362	5,881
FTV	0.99	+0.05	+5.32	2.00	0.94	2	1,000	990
KFL	1.30	+0.09	+7.44	1.30	1.03	29	22,206	28,469
KGF	1.65	0.00	0.00	1.65	1.15	No Trades		
PBP	7.94	0.00	0.00	7.95	7.50	No Trades		
PDM	2.12	-0.02	-0.93	2.30	2.12	5	3,635	7,707
PGI	1.08	0.00	0.00	1.08	1.08	No Trades		
RBG	2.95	0.00	0.00	3.09	2.85	4	2,996	8,838
RCF	9.55	0.00	0.00	9.87	9.55	4	265,362	2,534,207
SUN	2.03	+0.13	+6.84	2.15	1.05	26	24,448	47,660
TTS	21.00	0.00	0.00	21.00	20.00	1	27,684	581,364
VBH	5.85	0.00	0.00	6.00	5.85	No Trades		
VIL	4.28	-0.02	-0.47	4.30	4.00	1	101	432
FHL	0.98	-0.01	-1.01	1.10	0.89	54	27,559	26,881
BCN	32.45	0.00	0.00	32.50	28.00	No Trades		
TOTAL						172	436,874	4,327,794

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

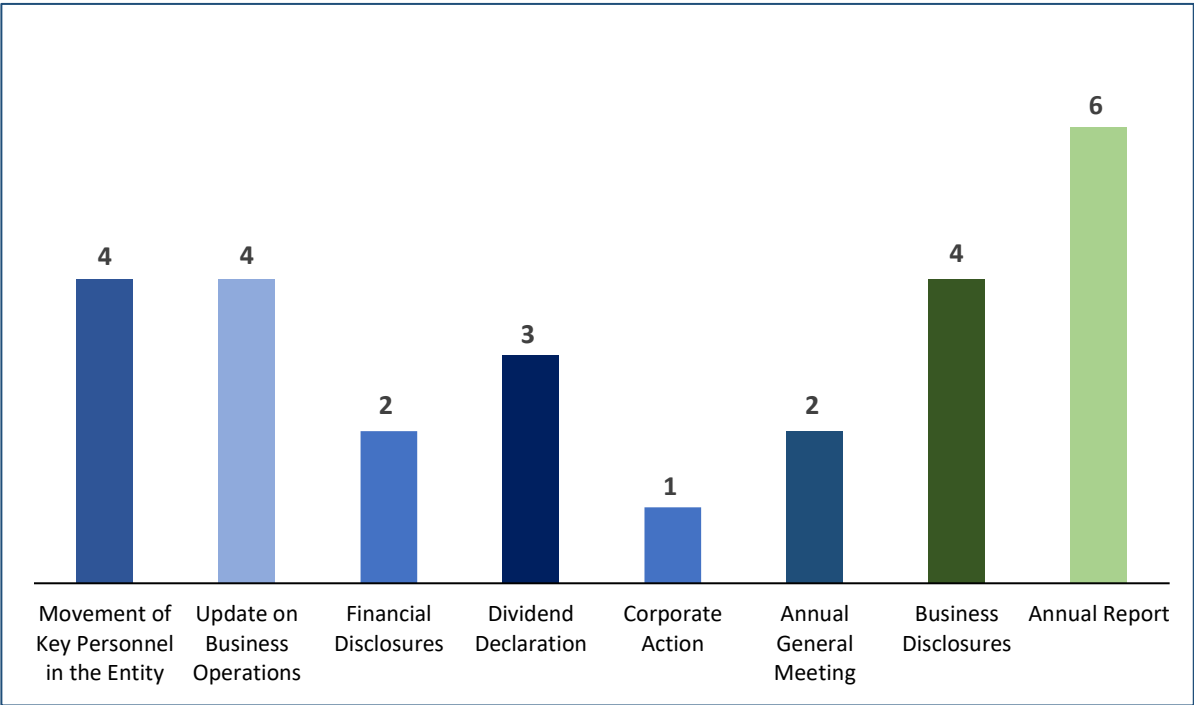
✂ The details for movements in the Earnings Per Share, Price Earnings ratio and Current Yield per listed entity for the month of April 2025 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Apr 25	Mar 25	% Change	Apr 25	Mar 25	% Change	Apr 25	Mar 25	% Change
APP	22.81	22.81		13.11	13.11		1.84	1.84	
ATH	1.92	1.92		93.62	103.50	-9.55	1.67	1.51	+10.60
CFL	29.27	29.27		21.53	21.83	-1.37	2.38	3.44	-30.81
FBL	24.32	29.49	-17.53	16.45	13.56	+21.31	0.00	0.00	
FIL	76.22	76.22		28.86	24.93	+15.76	2.18	2.53	-13.83
FMF	10.70	10.70		16.54	15.89	+4.09	3.95	4.12	-4.13
FTV	-2.96	-2.96		-33.47	-31.78	+5.32	0.00	0.00	
KFL	8.16	8.16		15.94	14.83	+7.48	5.00	5.37	-6.89
KGF	18.51	18.51		8.91	8.91		0.00	0.00	
PBP	80.88	80.88		9.82	9.82		2.02	2.02	
PDM	8.26	8.26		25.66	25.90	-0.93	2.24	2.22	+0.90
PGI	4.35	4.35		24.80	24.80		0.00	0.00	
RBG	8.33	8.33		35.43	35.43		1.86	1.86	
RCF	47.58	47.58		20.07	20.07		3.66	3.66	
SUN	6.26	6.26		32.43	30.36	+6.82	2.50	1.09	+129.36
TTS	192.56	192.56		10.91	10.91		6.67	6.67	
VBH	32.42	32.42		18.04	18.04		3.08	3.08	
VIL	17.64	17.64		24.26	24.37	-0.45	2.34	2.33	+0.43
FHL	17.36	17.36		5.65	5.70	-0.88	3.42	3.04	+12.50
BCN	96.90	96.90		33.49	33.49		3.17	3.17	

Ratio	Entity	Market Commentary
Earnings Per Share	FBL	The ratio decreased due to decrease in Net Profit After Tax for the financial year ending 31 December 2024.
Price Earnings Ratio	ATH, CFL, PDM, VIL and FHL	The ratio decreased due to decrease in share prices of respective securities.
	FIL, FMF, FTV, KFL and SUN	The ratio increased due to increase in share prices of respective securities.
	FBL	The ratio increased due to decrease in EPS.
Current Yield	ATH, PDM and VIL	The ratio increased due to decrease in the share price.
	FIL, FMF and KFL	The ratio decreased due to increase in the share price.
	CFL	The ratio decreased due to decrease in 12 months rolling DPS, partially offset by decrease in share price.
	SUN	The ratio increased due to increase in 12 months rolling DPS, partially offset by an increase in share price.
	FHL	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 25 announcements related to the listed entities were received and released by the SPX during the month of April 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 ninth quarterly interest payment accommodating January 2025 to March 2025 amounting to \$246,000 was paid to the Bondholders on 31st March 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

✂ April reports active trading activity with 172 trades yielding an aggregate volume of 436,874 shares and a trading value of \$4,327,794.

New Investors



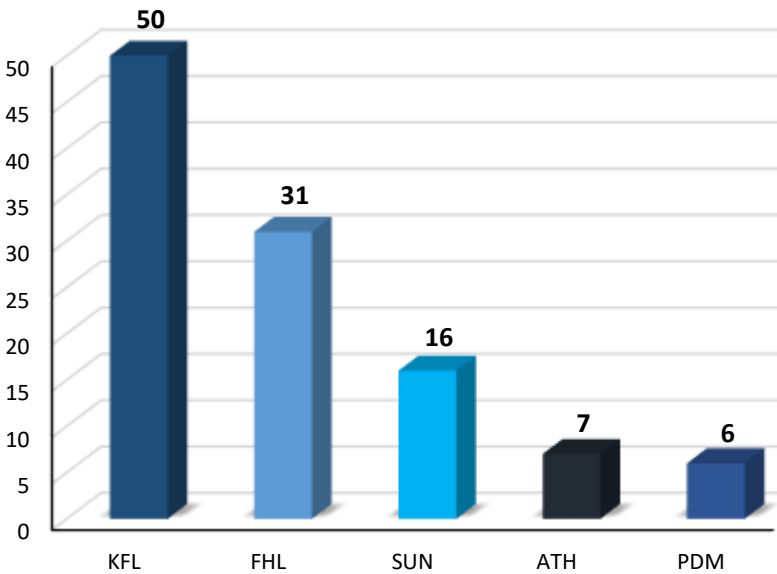
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New Investors
for the Month

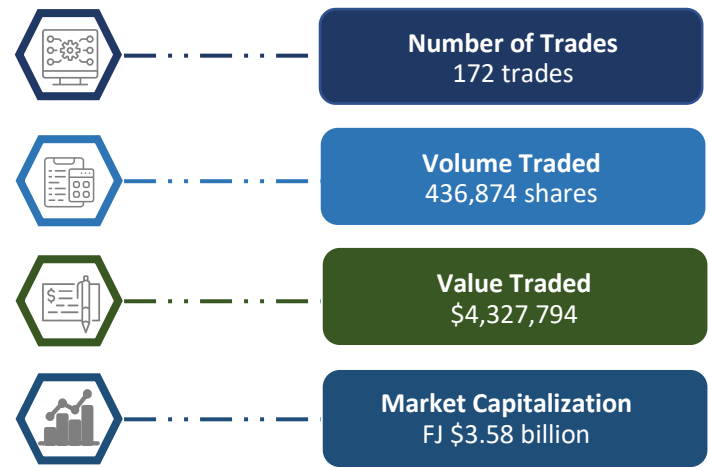
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New Investors
(YTD basis)

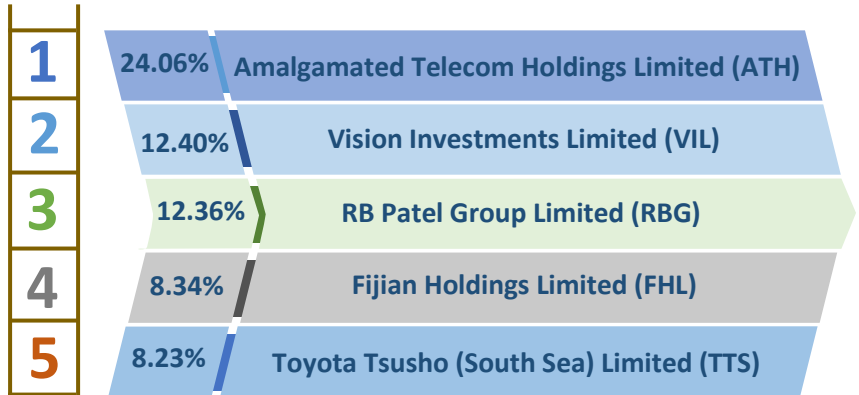
Top 5 Security Preference by New Investors



Key Statistics



Top 5 Listed Entities



Nb: By way of Market Capitalisation

Dividend Declarations



Kontiki Finance Limited
(KFL)

Dividend per Share: \$0.01
Payment Date: 16/05/2025



Sun Insurance Company Limited
(SUN)

Dividend per Share: \$0.03
Payment Date: 26/05/2025



On 18th April ATH celebrated its
23rd YEAR of being publicly
listed on the SPX.



On 24th April FTV celebrated its
28th YEAR of being publicly
listed on the SPX.

Top 5 Most Traded Securities by Volume

Security	Apr-25 (F\$)	Mar-25 (F\$)	Change (F\$)	Change (%)	Volume Traded	Value Traded (F\$)
RCF The Rice Company of Fiji Limited	9.55	9.55	0.00	0.00	265,362	2,534,207
FIL FijiCare Insurance Limited	22.00	19.00	+3.00	+15.79	56,802	1,080,455
TTS Toyota Tsusho (South Sea) Limited	21.00	21.00	0.00	0.00	27,684	581,364
FHL Fijian Holdings Limited	0.98	0.99	-0.01	-1.01	27,559	26,881
SUN Sun Insurance Company Limited	2.03	1.90	+0.13	+6.84	24,448	47,660

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