



STOCK MARKET TRADING REPORT

December 2024



1.0 SPX Market Summary

1.1 December 2024 Key Market Highlights

- ✂ December reports active trading activity with 762 trades yielding an aggregate volume of 727,147 shares and a trading value of \$1,045,801. Primarily, owing to execution of market – based reinvestments in FHL shares.
- ✂ FHL declared an interim dividend in October. From the overall trading statistics, these trades made up 606 transactions with a volume of 177,204 shares at a value of \$175,563.
- ✂ The SPX Total Return Index closed at 9,249.49 points, a 7.41% increase in comparison to the same period prior year.
- ✂ The overall Market Capitalisation increased by 2.81% comparative to November closing at \$3.66 billion.

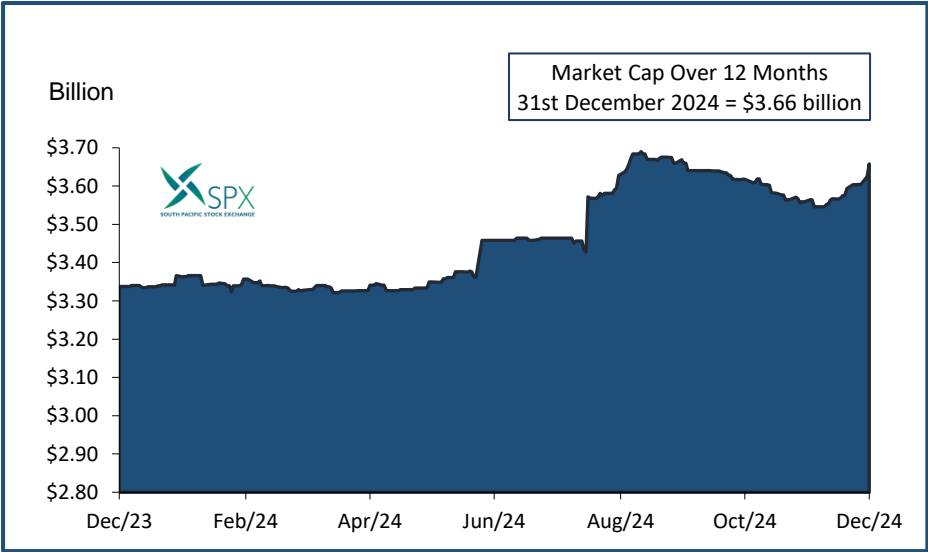
Particulars	Monthly			2023 vs 2024		
	Dec-24	Nov-24	% Change	Dec-24	Dec-23	% Change
Volume traded in securities	727,147	459,768	+58.16	19,819,803	4,586,430	+332.14
Value traded in securities (\$)	1,045,801	800,436	+30.65	37,263,898	7,535,267	+394.53
Total number of trades	762	286	+166.43	3,526	2,881	+22.39
Average new order flow consideration/week (\$)	1,491,754	1,167,161	+27.81	1,110,479	264,355	+320.07
SPX Total Return Index	9,249.49	9,007.83	+2.68	9,249.49	8,611.46	+7.41
SPX Equal Weighted Total Return Index	14,557.64	14,277.20	+1.96	14,557.64	12,982.71	+12.13
Market Cap Weighted Price Index	3,774.82	3,682.40	+2.51	3,774.82	3,592.12	+5.09
Bid to Offer ratio	1:27	1:27	0.00	1:20	1:21	-1.23
Market Capitalisation (F\$ Billion)	3.66	3.56	+2.81	3.66	3.34	+9.61
GDP (F\$ Billion) *	13.61	13.61	0.00	13.61	12.39	+9.84
Volume traded to Issued Shares (%)	0.05%	0.03%	+58.16	1.30%	0.33%	+295.66
Market Capitalisation to GDP (%)	26.9%	26.1%	+2.81	26.9%	26.9%	-0.21

**Source: RBF Quarterly Review September 2024*

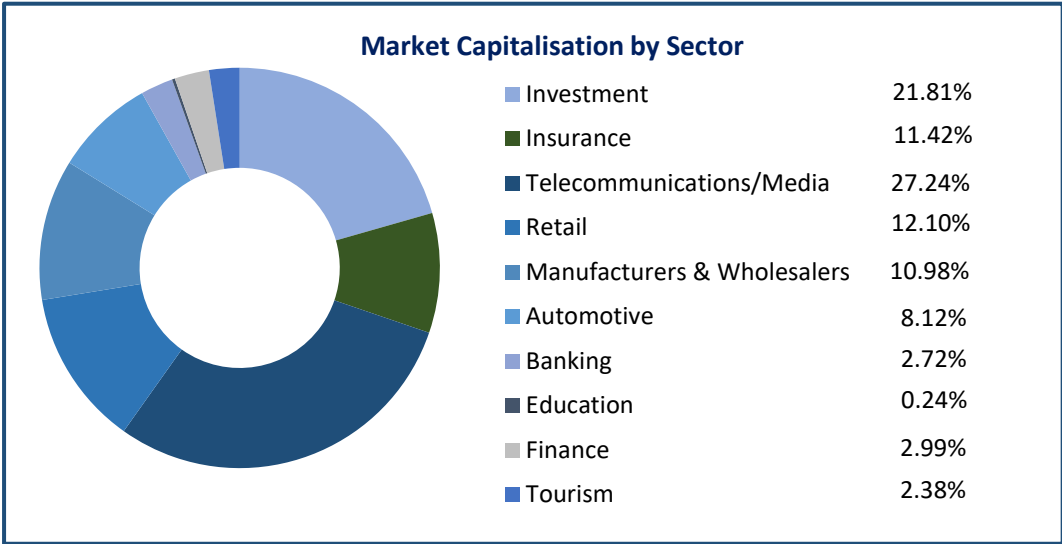
2.0 Key Stock Market Indicators

2.1 Market Capitalisation

- ✂ **Monthly Growth**
- ✂ The overall market capitalisation for the month of December rose by 2.81% in comparison to the prior month, concluding at \$3.66 billion. The increase is attributed to upward movements in share prices of ATH, KGF, SUN, VIL, FHL and BCN securities, as well as the issuance of additional shares through KFL's capital raising.

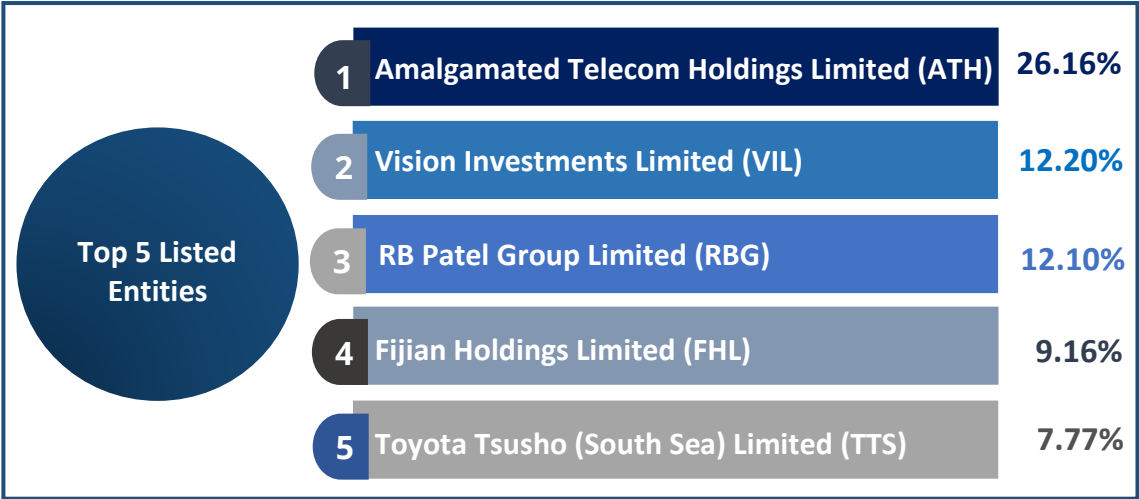


✂ Market Capitalisation by sector

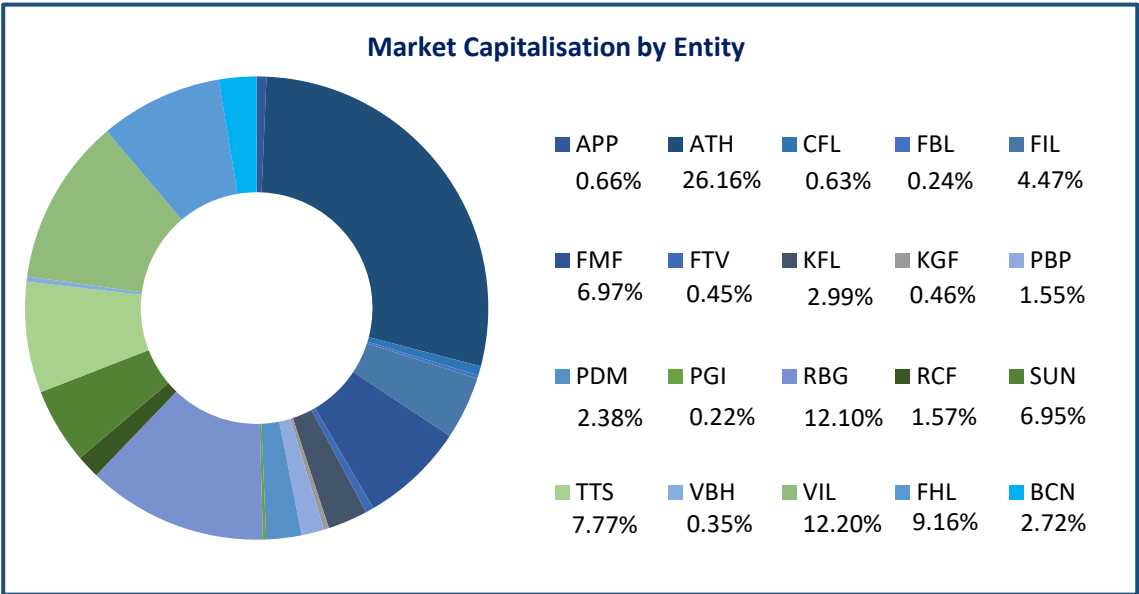


✂ Top 5 Listed Entities

✂ The top five listed entities by way of market capitalisation occupied 67.39% of the aggregate statistics.



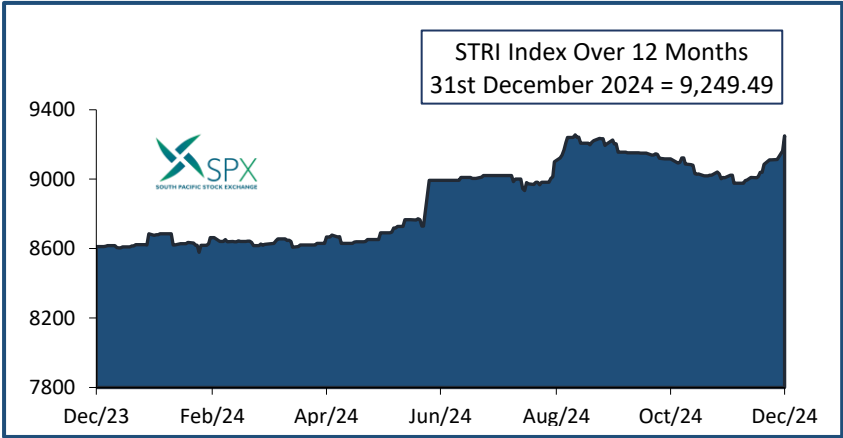
✂ Market Capitalisation by Entity



2.2 SPX Total Return Index (STRI)

✂ Monthly Movement

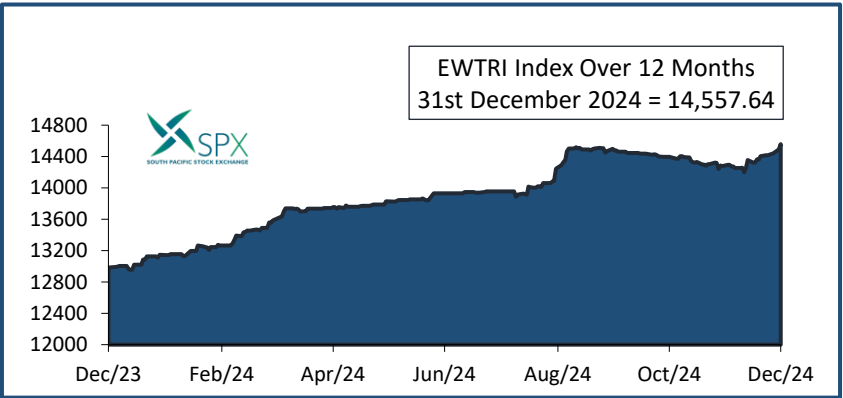
- ✂ The SPX Total Return Index (STRI) increased by 2.68% (+241.66 points) and concluded at 9,249.49. The increase is mainly due to rise in share prices of ATH, KGF, SUN, VIL, FHL and BCN securities.
- ✂ Additionally, the increase in STRI value was supplemented by dividend returns generated by CFL, SUN, VBH and VIL securities.



2.3 SPX Equal Weighted Total Return Index (EWTRI)

✂ Monthly Movement

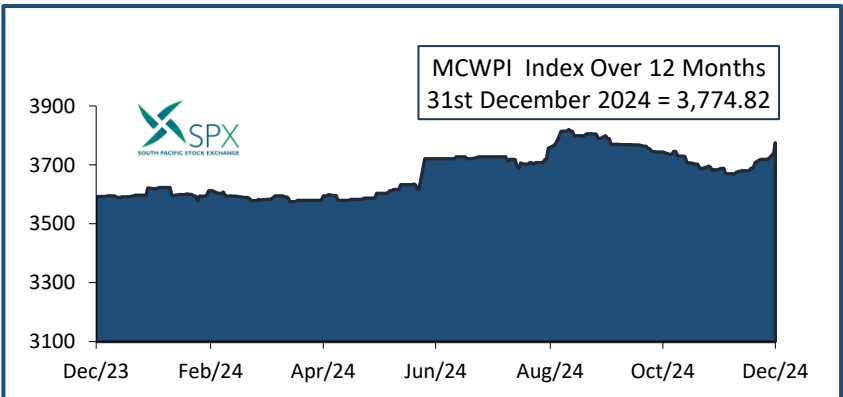
- ✂ The SPX Equal Weighted Total Return Index (EWTRI), which weighs each listed entity equally regardless of their individual weighting, rose by 1.96% (+280.44 points) and concluded the month at 14,557.64.



2.4 Market Cap Weighted Price Index (MCWPI)

✂ Monthly Movement

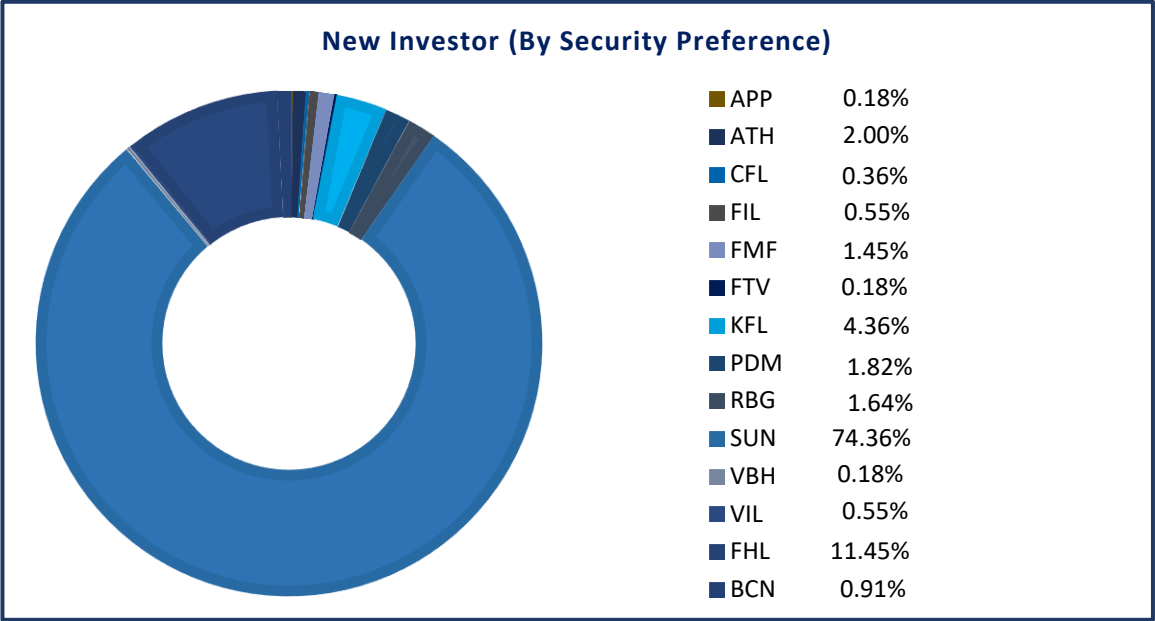
- ✂ The SPX Market Cap Weighted Price Index (MCWPI) increased by 2.51% (+92.43 points) and concluded at 3,774.82.



2.5 New Investors

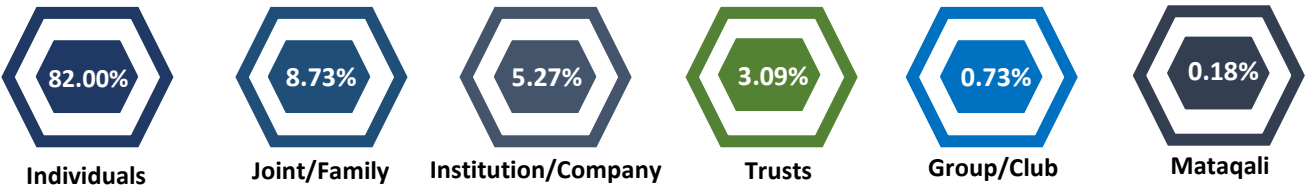
By Month

- December reported 21 new investor entrants aggregating to 550 first – time investors entering the Fijian Stock Market.
- Security preference of new investors is shown below:



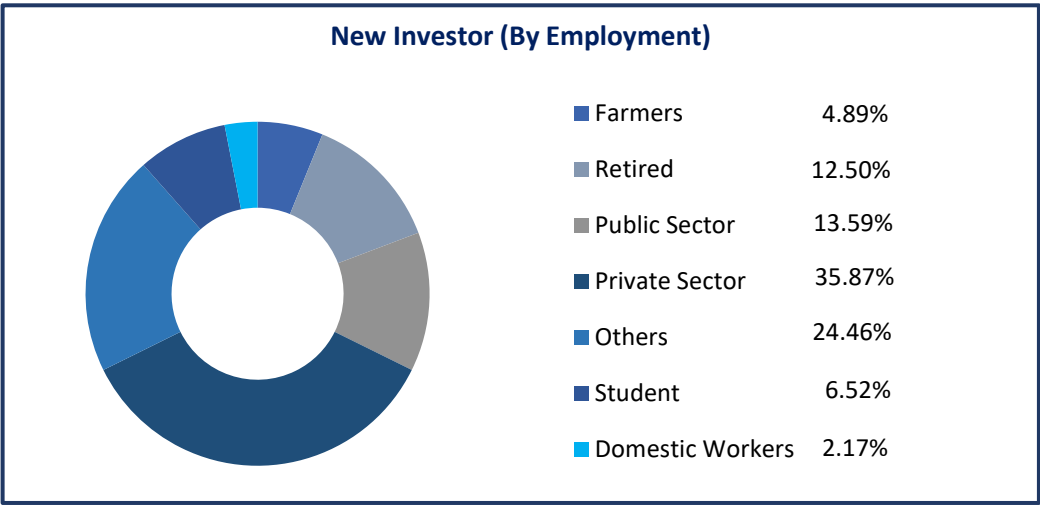
By Investor Type

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



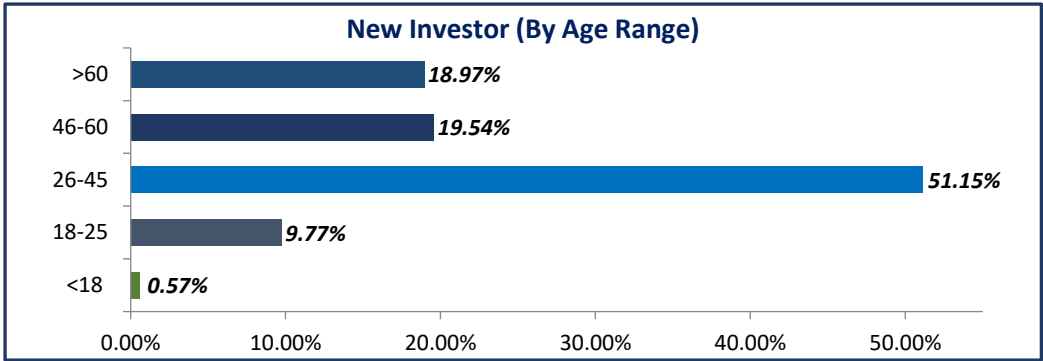
By Occupation

- The year-to-date data on new investors by Occupation indicates that the majority of the new investors entering the stock market are employed in the “Private Sector,” followed by “Others,” which includes self-employed individuals, Trusts, Institutions, and Companies.



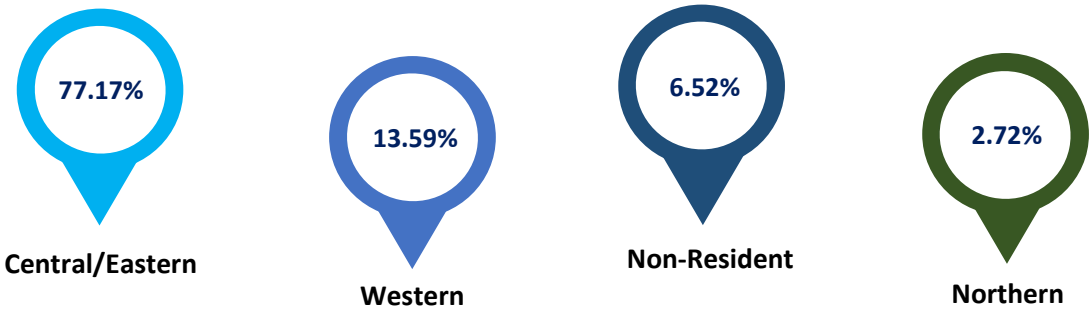
✕ **By Age Range**

- ✕ Regarding the age grouping of new investors, it is noteworthy that the majority fall within the 26-45 age group, constituting 51.15% of the overall statistics.
- ✕ Investors aged between 46 to 60 years constitute the second-largest group, comprising 19.54% 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 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**

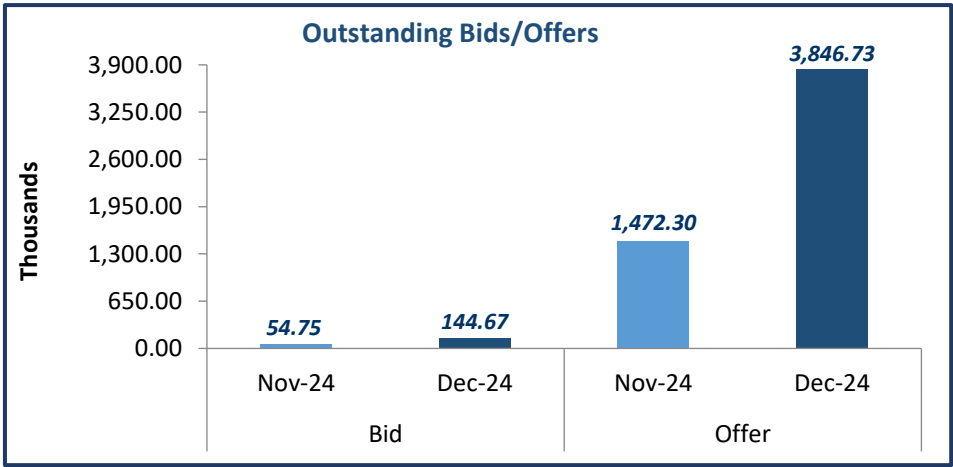
- ✕ In the face of our geographical setbacks, to reach ordinary Fijians we continued our broad – based community engagement initiatives. With this commitment, during the month of December 2024, the SPX partook in two key initiatives. On December 6th, we joined the **Ministry of Youth and Sports Career Expo**, promoting financial literacy and sharing insights into the financial market. Later, on December 13th, SPX took part in the **FNPF Retirement Expo** in Nadi, focusing on educating the public about retirement planning and investment opportunities.

Snapshots from the Awareness Expo



2.6 Outstanding Bids/Offers

- ✂ For the month of December 2024, the total quantity of shares on bid stood at 144,674 shares, showing an increase of 164.26% in comparison to the previous month. The increase is due to inclusion of new buy orders for ATH, FTV, KFL and VIL shares.
- ✂ The total shares on offer stood at 3,846,728 shares, showing an increase of 161.27% in comparison to the prior month. The increase is mainly due to inclusion of new sell orders for APP, ATH, FBL, FIL, FMF, KFL, PBP, PDM and RBG.



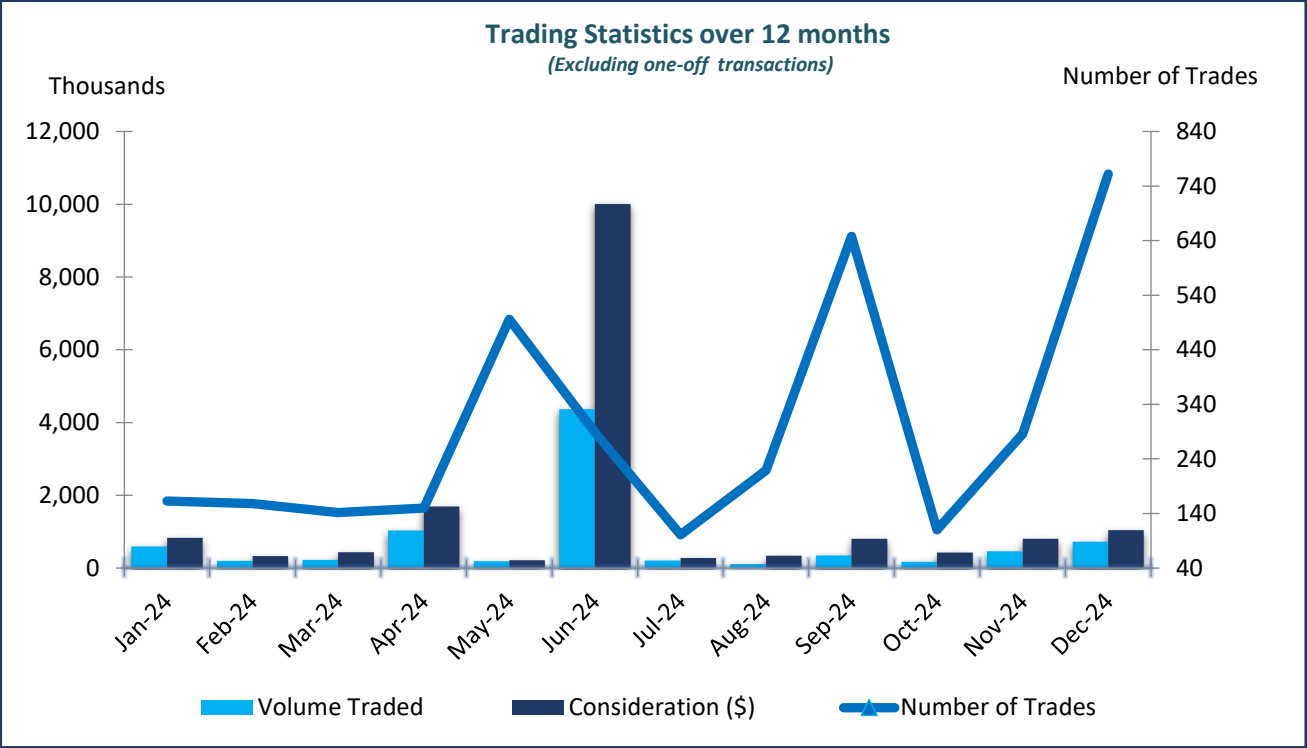
2.7 Trading Summary

- ✂ During the month,15 out of the 20 listed entities recorded market activities amongst which 12 listed securities recorded share price movements.
- ✂ The trading summary per security for the month of December 2024 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	3.00	0.00	0.00	3.09	2.90	No Trades		
ATH	2.00	+0.01	+0.50	2.20	1.98	37	33,904	67,319
CFL	6.45	-0.05	-0.77	6.80	6.45	1	100	645
FBL	3.65	0.00	0.00	3.65	3.64	1	134	489
FIL	18.99	0.00	0.00	18.99	15.74	No Trades		
FMF	1.70	-0.05	-2.86	1.89	1.70	3	177,950	316,262
FTV	1.60	-0.26	-13.98	2.10	1.60	5	451	762
KFL	1.04	-0.01	-0.95	1.15	1.03	14	222,739	232,305
KGF	1.50	+0.20	+15.38	1.50	1.12	4	7,343	10,546
PBP	7.94	0.00	0.00	7.95	3.20	2	632	4,745
PDM	2.18	-0.03	-1.36	2.30	2.05	4	10,274	22,405
PGI	1.08	0.00	0.00	1.08	1.08	No Trades		
RBG	2.95	0.00	0.00	3.13	2.90	5	15,433	44,459
RCF	9.60	-0.09	-0.93	9.94	9.60	1	1,309	12,566
SUN	2.12	+0.12	+6.00	2.15	1.05	37	30,651	62,246
TTS	20.26	0.00	0.00	20.26	20.00	No Trades		
VBH	6.00	0.00	0.00	6.00	6.00	No Trades		
VIL	4.30	+0.30	+7.50	4.30	4.00	8	13,752	55,713
FHL	1.10	+0.12	+12.24	1.10	0.89	637	212,335	210,970
BCN	32.45	+4.45	+15.89	32.50	28.00	3	140	4,368
TOTAL						762	727,147	1,045,801

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

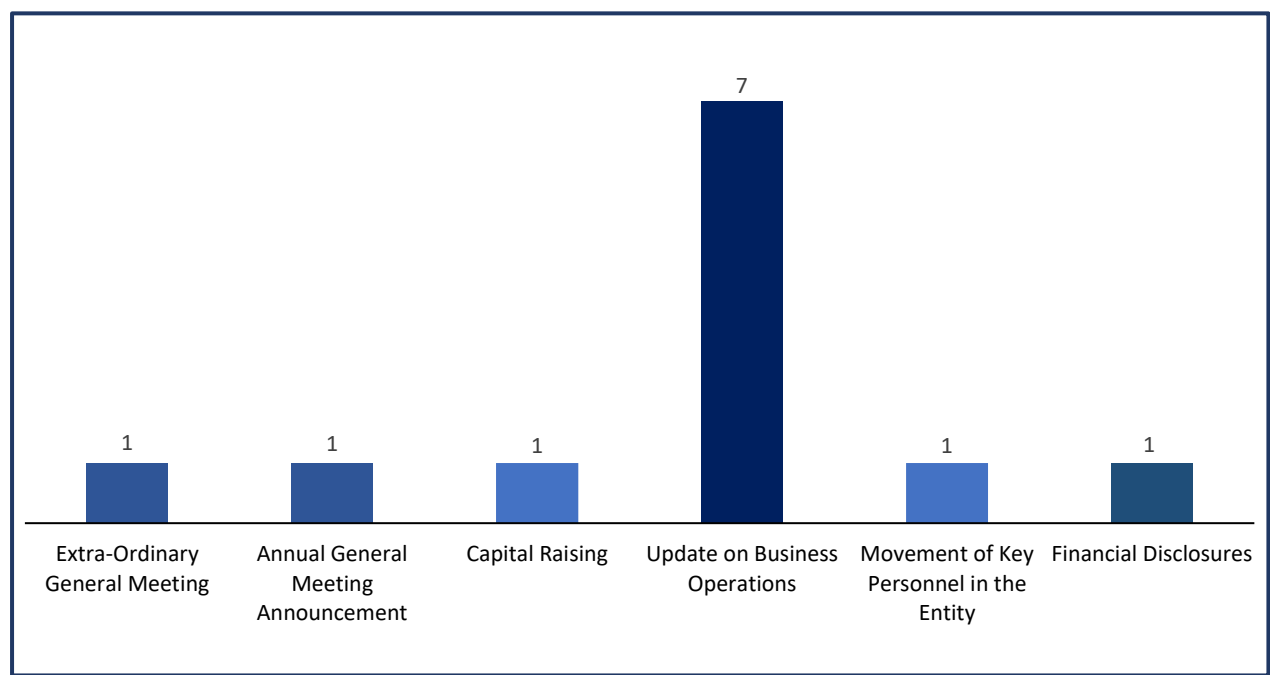
✂ The details for movements in the Earning Per Share, Price Earnings ratio and Current Yield per listed entity for the month of December 2024 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Dec 24	Nov 24	% Change	Dec 24	Nov 24	% Change	Dec 24	Nov 24	% Change
APP	22.81	22.81		13.15	13.15		1.83	1.83	
ATH	1.92	1.92		104.02	103.50	+0.50	1.50	2.76	-45.65
CFL	14.46	14.46		44.60	44.94	-0.76	2.02	2.00	+1.00
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		15.89	16.35	-2.81	4.71	4.57	+3.06
FTV	-2.96	-2.96		-54.09	-62.88	-13.98	0.00	0.00	
KFL	8.17	9.04	-9.62	12.72	11.62	+9.47	6.25	6.19	+0.97
KGF	2.80	2.80		53.50	46.37	+15.38	0.00	0.00	
PBP	96.00	96.00		8.27	8.27		1.39	1.39	
PDM	8.26	8.26		26.38	26.74	-1.35	2.06	2.04	+0.98
PGI	5.26	5.26		20.54	20.54		0.00	0.00	
RBG	8.33	8.33		35.43	35.43		1.86	1.86	
RCF	47.58	47.58		20.18	20.36	-0.88	3.65	3.61	+1.11
SUN	2.10	2.10		100.95	95.24	+6.00	0.98	1.04	-5.77
TTS	192.56	192.56		10.52	10.52		0.99	0.99	
VBH	28.07	28.07		21.38	21.38		3.00	4.33	-30.72
VIL	17.64	17.64		24.37	22.67	+7.50	2.33	2.50	-6.80
FHL	17.36	17.36		6.34	5.65	+12.21	2.74	3.07	-10.75
BCN	111.75	111.75		29.04	25.06	+15.88	2.87	3.32	-13.55

Ratio	Entity	Market Commentary
Earnings Per Share	KFL	The ratio decreased due to increase in total issued shares resulting from capital raising by KFL.
Price Earnings Ratio	CFL, FMF, FTV, PDM and RCF	The ratio decreased due to decrease in share prices of respective securities.
	ATH, KGF, SUN, VIL, FHL and BCN	The ratio increased due to increase in share prices of respective securities.
	KFL	The ratio increased due to decrease in Earnings per Share.
Current Yield	CFL, FMF, FTV, KFL, PDM and RCF	The ratio increased owing to decrease in respective share prices.
	ATH, KGF, SUN, VIL, FHL and BCN	The ratio decreased due to increase in the share price.
	ATH and VBH	The ratio decreased due to decrease in the 12 months rolling DPS.

4.0 Listed Entity Market Announcements

- ✂ A total of 12 announcements related to the listed entities were received and released by the SPX during the month of December 2024. 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 31st December 2024.

6.0 Capacity Building

✕ Leadership Unleashed: Driving Initiative, Innovation and Team Success

On December 9th, the SPX conducted a training session on Leadership, focused on enhancing the competencies of our market participants. The training was facilitated by Mayur Kalbag, an internationally acclaimed leadership coach and mentor. The session empowered participants to lead with confidence, communicate effectively, foster collaboration, and drive innovation. This initiative aimed to inspire leadership excellence, support professional growth and contribute to organizational success.

Snapshots from the training session



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 Highlights

During the month;

- ✕ Kontiki Finance Limited (KFL) Quoted an additional 10,042,857 shares following, completion of a capital raising initiative aimed at enhancing its growth trajectory and advancing its strategic objectives.
- ✕ The total number of trades significantly rose, this was mainly due to execution of market-based dividend reinvestment trades in Fijian Holdings Limited (FHL) originating from the interim dividend declared by FHL in October 2024. From the overall trading statistics, these trades made up 606 transactions with a volume of 177,204 shares at a value of \$175,563.

New Investors



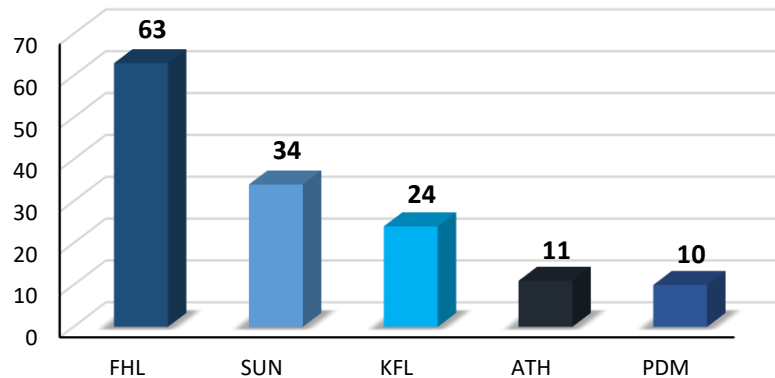
21

New Investors
for the Month

550

New Investors
(YTD basis)

Top 5 Security Preference by New Investors



*Excluding New Investors from SUN IPO

Key Statistics



Number of Trades
762 trades



Volume Traded
727,147 shares

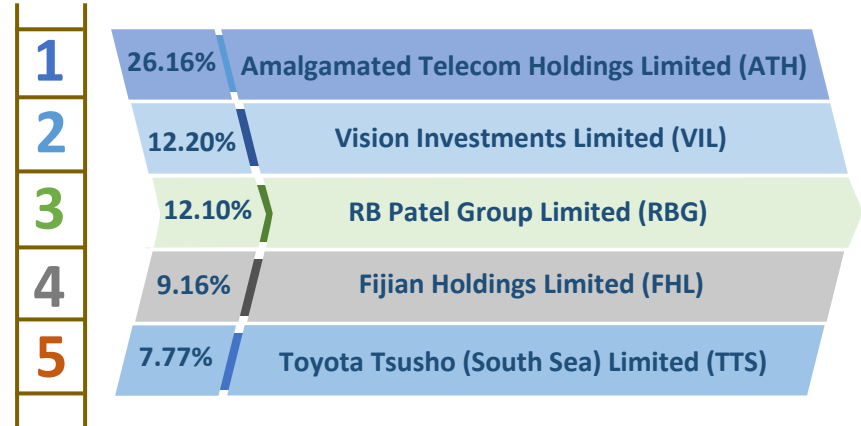


Value Traded
\$1,045,801



Market Capitalisation
FJ \$3.66 billion

Top 5 Listed Entities



Nb: By way of Market Capitalisation

Listing Anniversaries



On 7th December FIL celebrated its 24th YEAR of being publicly listed on the SPX.



On 16th December KGF celebrated its 20th YEAR of being publicly listed on the SPX.



On 20th December CFL celebrated its 23rd YEAR of being publicly listed on the SPX.

Top 5 Most Traded Securities by Volume

Security	Dec-24 (F\$)	Nov-24 (F\$)	Change (F\$)	Change (%)	Volume Traded	Value Traded (F\$)
KFL Kontiki Finance Limited	1.04	1.05	-0.01	-0.95	222,739	232,305
FHL Fijian Holdings Limited	1.10	0.98	+0.12	+12.24	212,335	210,970
FMF FMF Foods Limited	1.70	1.75	-0.05	-2.86	177,950	316,262
ATH Amalgamated Telecom Holdings Limited	2.00	1.99	+0.01	+0.50	33,904	67,319
SUN SUN Insurance Company Limited	2.12	2.00	+0.12	+6.00	30,651	62,246

Contact Us:



www.spx.com.fj



@spxfiji



3304 130 / 3313 764



Shop 1 & 11, Sabrina Building,
Victoria Parade, Suva

DISCLAIMER:

The information presented above is for information purposes only and should not be construed as investment advice. You are entitled to seek professional investment advice before proceeding with any investment.