



# STOCK MARKET TRADING REPORT

**December 2025**



## 1.0 SPX Market Summary

### 1.1 December 2025 Key Market Highlights

- ✘ December reports trading activity with 123 trades yielding an aggregate volume of 160,612 shares and a trading value of \$223,594.
- ✘ The SPX Total Return Index closed at 9,906.51 points, a 7.10% increase in comparison to the same period prior year.
- ✘ The overall Market Capitalisation increased by 0.87% comparative to November closing at \$3.82 billion.

Particulars	Monthly			2024 vs 2025		
	Dec-25	Nov-25	% Change	Jan – Dec 25	Jan – Dec 24	% Change
Volume traded in securities	160,612	1,875,612	-91.44	22,198,102	19,819,803	+12.00
Value traded in securities (\$)	223,594	3,985,744	-94.39	62,652,129	37,263,898	+68.13
Total number of trades	123	383	-67.89	2,901	3,526	-17.73
Average new order flow consideration/week (\$)	256,561	1,354,353	-81.06	544,627	1,110,479	-50.96
SPX Total Return Index	9,906.51	9,806.25	+1.02	9,906.51	9,249.49	+7.10
SPX Equal Weighted Total Return Index	15,183.81	15,084.48	+0.66	15,183.81	14,557.64	+4.30
Market Cap Weighted Price Index	3,931.43	3,897.68	+0.87	3,931.43	3,774.82	+4.15
Bid to Offer ratio	1:133	1:140	-3.50	1:55	1:20	+43.75
Market Capitalisation (F\$ Billion)	3.82	3.79	+0.87	3.82	3.66	+4.37
GDP (F\$ Billion) *	13.73	13.73	0.00	13.73	13.54	+1.41
Volume traded to Issued Shares (%)	0.010%	0.12%	-91.44	1.44%	1.30%	+11.04
Market Capitalisation to GDP (%)	27.8%	27.6%	+0.87	27.8%	26.9%	+3.50

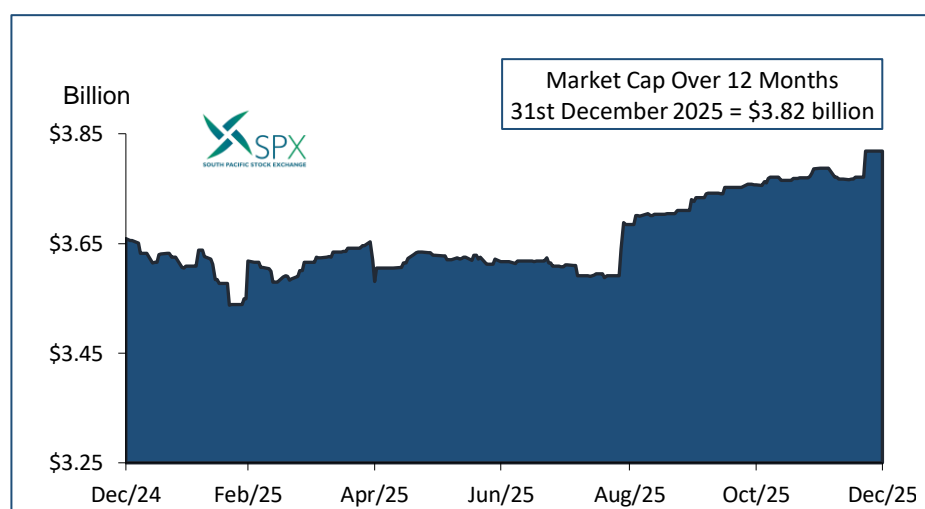
\*Source: based on the Macroeconomic Committee forecast as at November 2025.

## 2.0 Key Stock Market Indicators

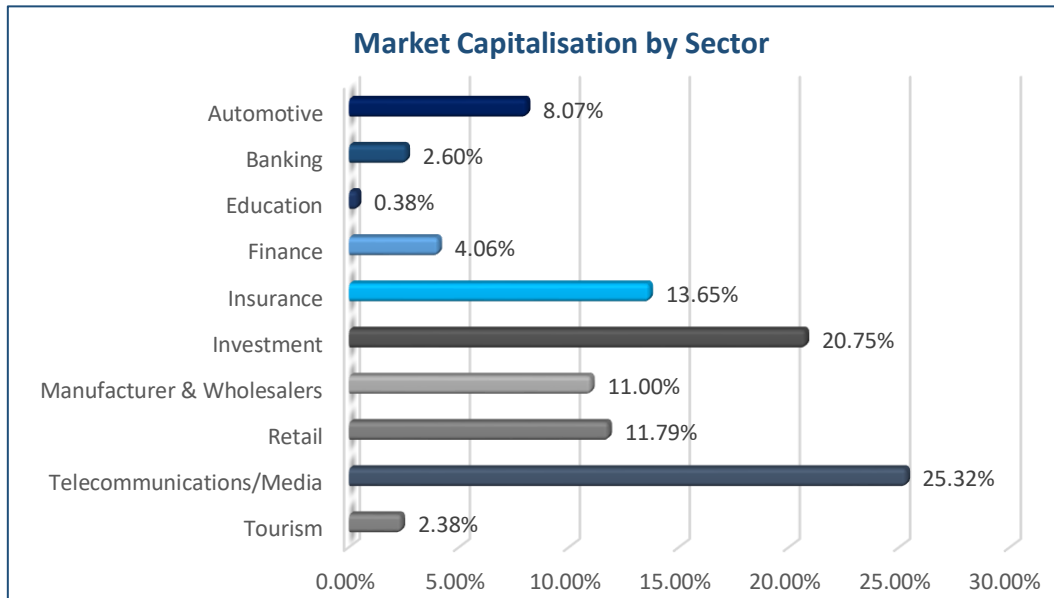
### 2.1 Market Capitalisation

#### Monthly Growth

- ✘ The overall market capitalization for December rose by 0.87% compared to the previous month, closing at \$3.82 billion. The increase was primarily driven by price gains in KFL, SUN, VIL and BCN securities.

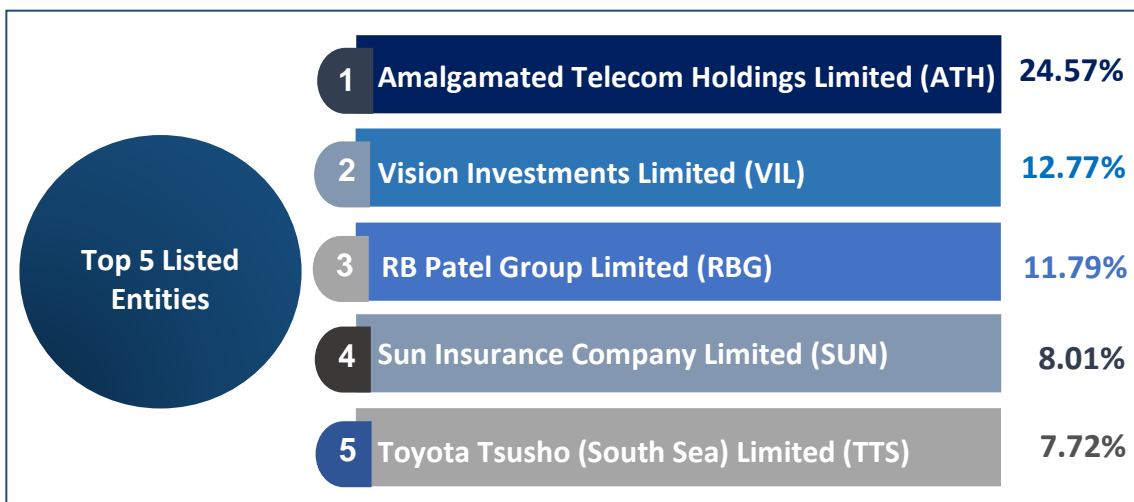


### Market Capitalisation by sector

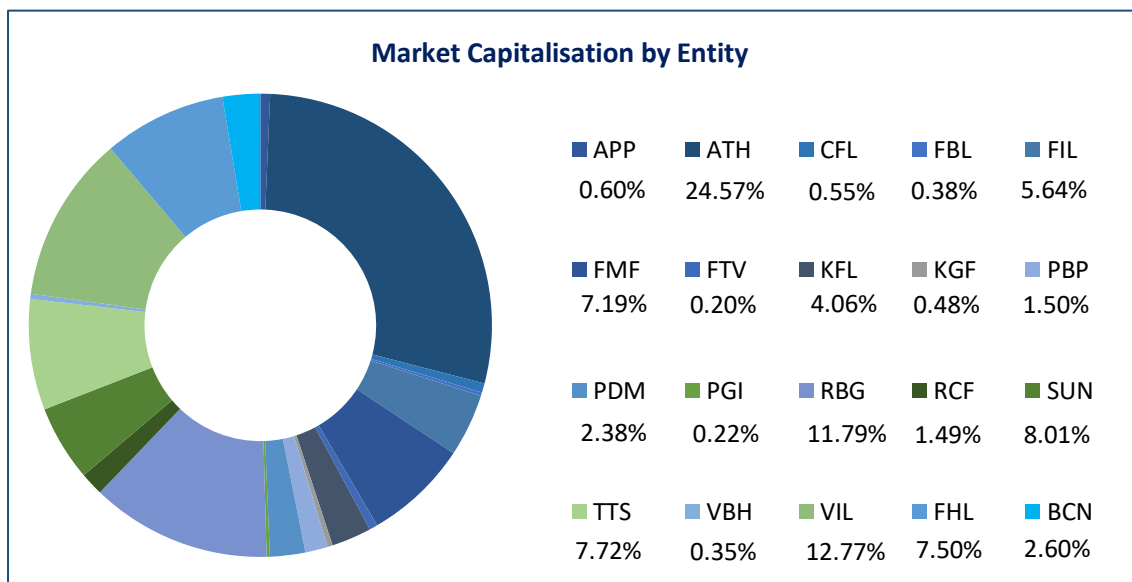


### Top 5 Listed Entities

✕ The top five listed entities by way of market capitalisation occupied 64.86% of the aggregate statistics.



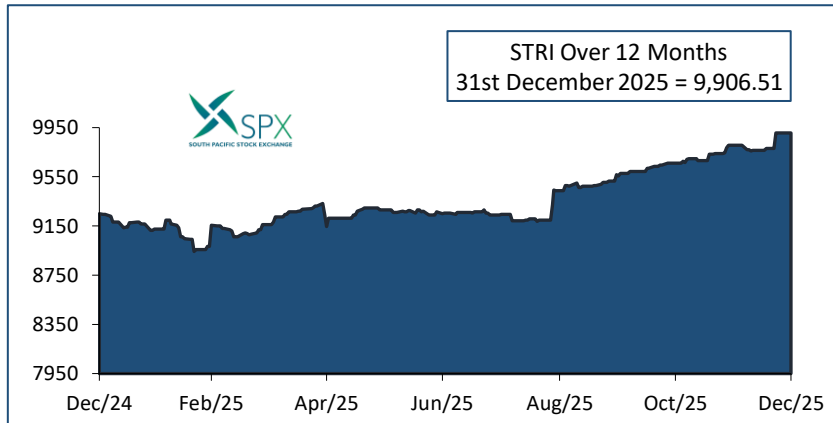
### Market Capitalisation by Entity



## 2.2 SPX Total Return Index (STRI)

### Monthly Movement

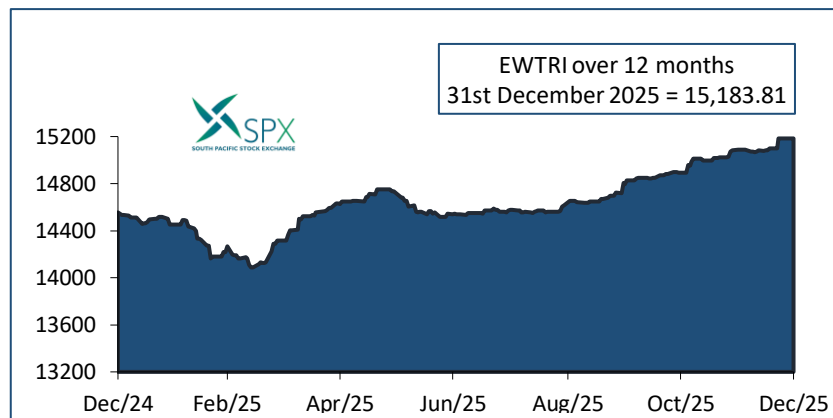
- ✕ The SPX Total Return Index (STRI) increased by 1.02% (+100.26 points) and concluded at 9,906.51. This increase was driven primarily by price increase in KFL, SUN, VIL and BCN securities.



## 2.3 SPX Equal Weighted Total Return Index (EWTRI)

### Monthly Movement

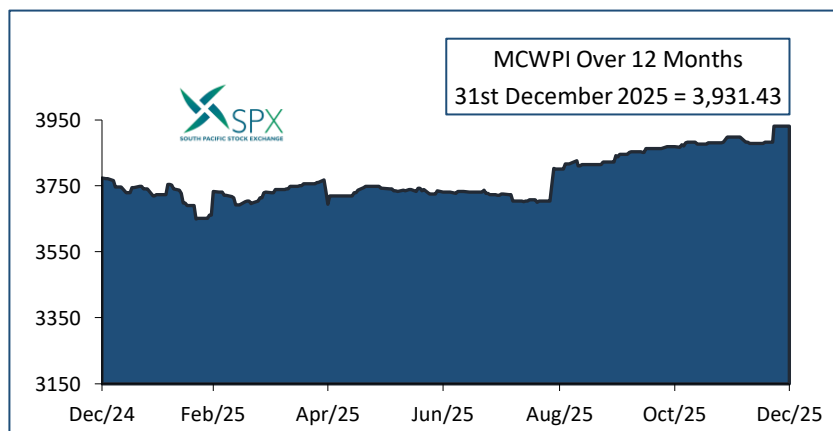
- ✕ The SPX Equal Weighted Total Return Index (EWTRI), which weighs all listed entities equally regardless of their individual weighting, rose by 0.66% (+99.32 points) and concluded the month at 15,183.81.



## 2.4 Market Cap Weighted Price Index (MCWPI)

### Monthly Movement

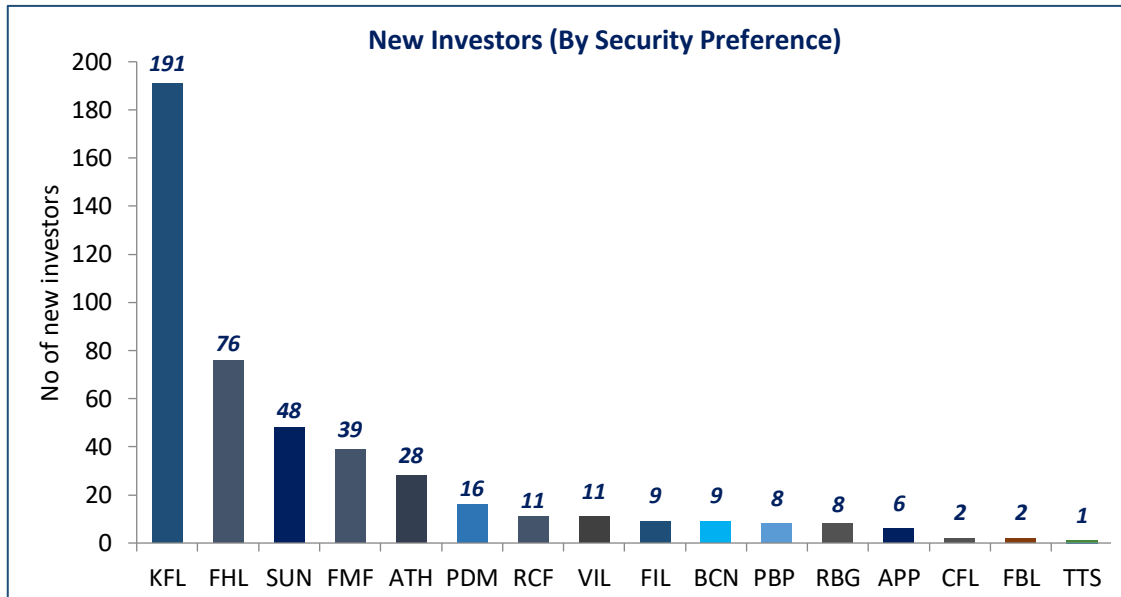
- ✕ The SPX Market Cap Weighted Price Index (MCWPI) increased by 0.87% (+33.75 points) and concluded at 3,931.43.



## 2.5 New Investors

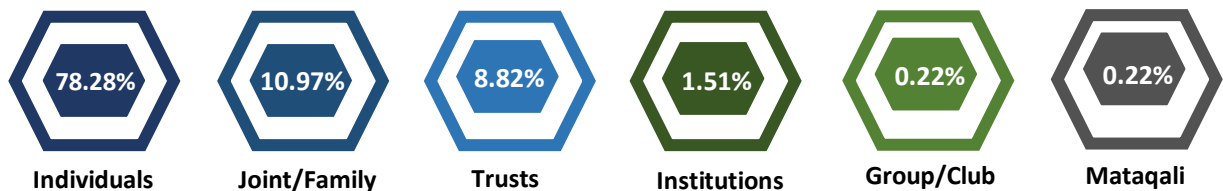
### By Month

- ✂ December reported 23 new investor entrants aggregating to 465 first – time investors entering the Fijian Stock Market for the year.
- ✂ Security preference of new investors is shown below:



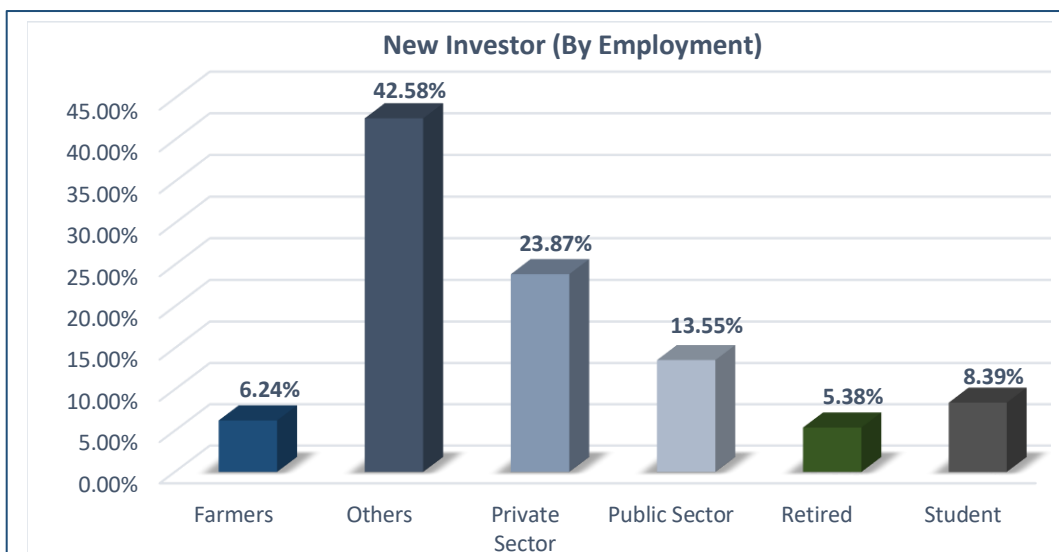
### By Investor Type

- ✂ Dissecting the new – investor type for the year 2025, “Individual” investors dominated the statistics followed by “Joint/Family” type of investors.



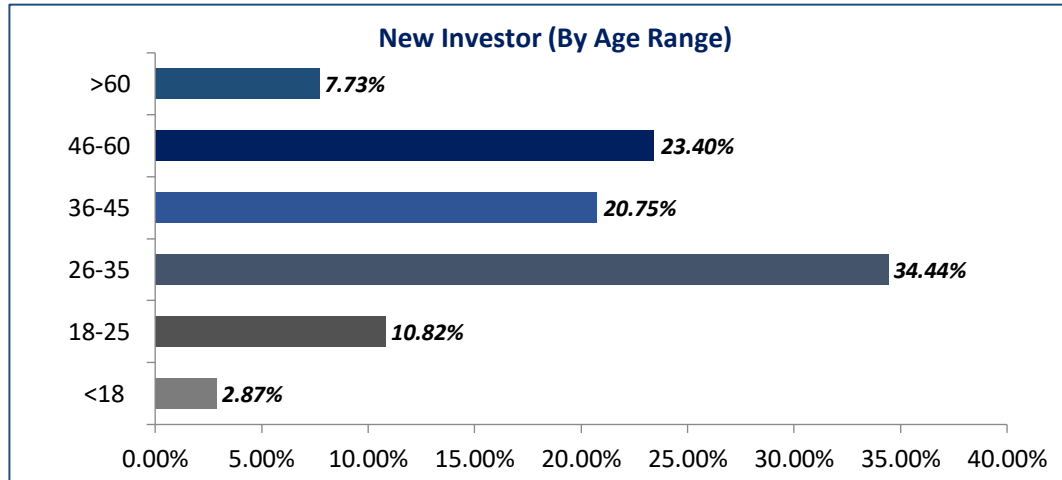
### By Occupation

- ✂ For December 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,”.



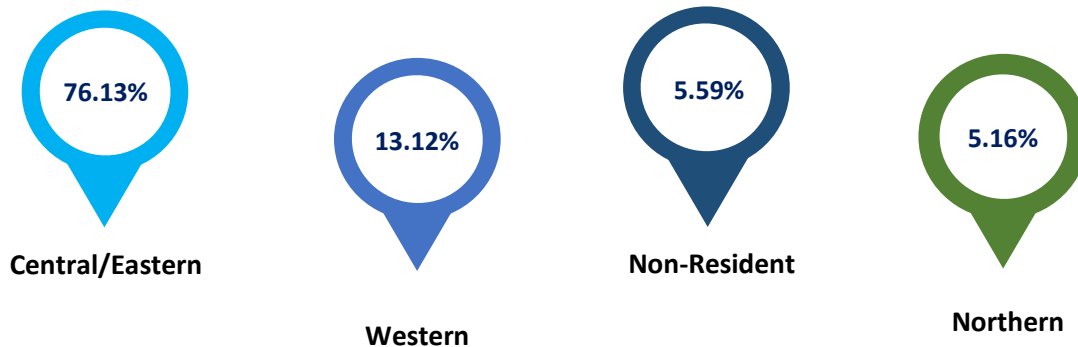
### By Age Range

- ✘ Regarding the age grouping of new investors, it is noteworthy that majority fall within the 26-35 age group, constituting 34.44% of the overall statistics.
- ✘ Investors aged between 46 to 60 years constitute the second-largest group, comprising 23.40% of the total statistics.



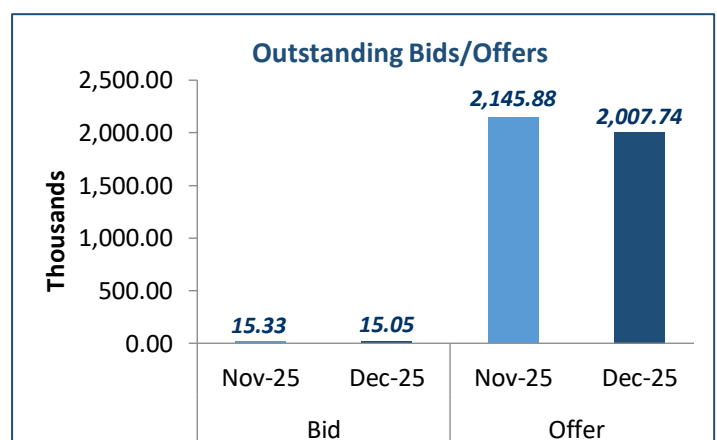
### By Geographical Location

- ✘ 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:



### 2.6 Outstanding Bids/Offers

- ✘ For the month of December 2025, the total quantity of shares on bid stood at 15,051 shares, showing a decrease of 1.81% in comparison to the previous month. The decrease is due to the execution of existing buy orders for RBG and TTS shares.
- ✘ The total shares on offer stood at 2,007,744 shares, showing a decrease of 6.44% in comparison to the prior month. The decrease is mainly due to execution of existing sell orders for ATH, FMF, KFL, RBG, VIL, FHL and BCN shares.



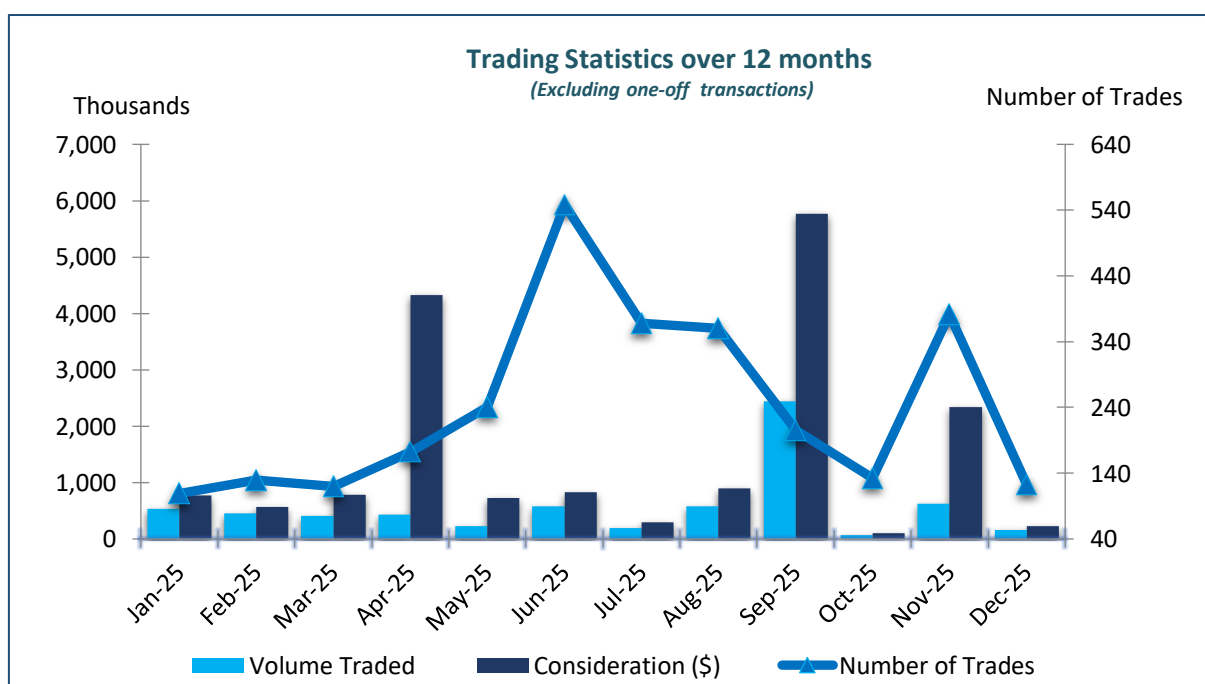
## 2.7 Trading Summary

- ✘ During the month, 12 out of the 20 listed entities recorded market activities amongst which 6 listed securities recorded share price movements.
- ✘ The trading summary per security for the month of December 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	2.87	0.00	0.00	2.99	2.87		No Trades	
ATH	1.96	-0.03	-1.51	2.00	1.72	2	2,501	4,975
CFL	5.90	0.00	0.00	6.45	5.90		No Trades	
FBL	4.00	0.00	0.00	4.00	3.00		No Trades	
FIL	25.00	0.00	0.00	25.95	8.50	1	7	175
FMF	1.83	-0.01	-0.54	1.85	1.60	9	1,366	2,500
FTV	0.75	0.00	0.00	1.60	0.75		No Trades	
KFL	1.45	+0.01	+0.69	1.45	1.00	50	9,407	13,446
KGF	1.65	0.00	0.00	1.65	1.50		No Trades	
PBP	7.95	0.00	0.00	7.96	7.25	1	30	239
PDM	2.27	0.00	0.00	2.27	2.00	2	8,634	19,599
PGI	1.08	0.00	0.00	1.08	1.08		No Trades	
RBG	3.00	0.00	0.00	3.00	2.61	3	442	1,326
RCF	9.48	0.00	0.00	9.60	8.80		No Trades	
SUN	2.55	+0.05	+2.00	2.60	1.81	7	7,330	18,875
TTS	21.02	0.00	0.00	21.03	21.00	2	178	3,742
VBH	6.25	0.00	0.00	6.25	5.85		No Trades	
VIL	4.70	+0.40	+9.30	4.70	4.27	8	8,779	40,640
FHL	0.94	0.00	0.00	1.10	0.85	36	121,767	112,535
BCN	32.42	+0.02	+0.06	32.45	32.40	2	171	5,542
<b>TOTAL</b>						<b>123</b>	<b>160,612</b>	<b>223,594</b>

## 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 December 2025 is presented below:

Security	Earnings Per Share (Cents)			Price Earnings Ratio (Times)			Current Yield (%)		
	Dec 25	Nov 25	% Change	Dec 25	Nov 25	% Change	Dec 25	Nov 25	% Change
APP	25.59	25.59		11.22	11.22		1.92	1.92	
ATH	4.45	4.45		44.04	44.71	-1.50	1.79	1.76	+1.70
CFL	29.27	29.27		20.16	20.16		3.56	3.56	
FBL	15.84	15.84		25.26	25.26		1.00	1.00	
FIL	76.22	76.22		32.80	32.80		1.00	1.00	
FMF	10.04	10.04		18.23	18.33	-0.55	2.19	2.17	+0.92
FTV	-9.24	-9.24		-8.11	-8.11		0.00	0.00	
KFL	11.44	11.44		12.67	12.59	+0.64	4.83	4.86	-0.62
KGF	18.57	18.57		8.88	8.88		0.00	0.00	
PBP	80.59	80.59		9.87	9.87		2.39	2.39	
PDM	17.31	17.31		13.11	13.11		2.20	2.20	
PGI	4.35	4.35		24.80	24.80		2.78	2.78	
RBG	8.03	8.03		37.35	37.35		1.83	1.83	
RCF	31.50	31.50		30.10	30.10		3.69	3.69	
SUN	6.26	6.26		40.74	39.94	+2.00	2.00	2.04	-1.96
TTS	185.25	185.25		11.35	11.35		9.28	9.28	
VBH	32.42	32.42		19.28	19.28		3.20	3.20	
VIL	14.79	14.79		31.79	29.08	+9.32	2.13	2.33	-8.58
FHL	11.17	11.17		8.42	8.42		2.87	2.87	
BCN	96.90	96.90		33.46	33.44	+0.06	3.25	3.25	

Ratio	Entity	Market Commentary
Price Earnings Ratio	KFL, SUN, VIL and BCN	The ratio increased due to increase in share prices of respective securities.
	ATH and FMF	The ratio decreased due to decrease in share prices of respective securities.
Current Yield	ATH and FMF	The ratio increased due to decrease in the share prices.
	KFL, SUN and VIL	The ratio decreased due to increase in the share price.

## 4.0 Wholesale Corporate Bond

- ✘ The Wholesale Corporate Bonds of FHL and RBG are listed on the SPX OTC Platform and are offered exclusively to eligible investors in accordance with the Companies (Wholesale Corporate Bonds) Regulations 2021. Both issuances were structured across three maturity terms. FHL was the first entity to list wholesale corporate bonds on the Exchange, while RBG, an SPX-listed entity, issued its Wholesale Corporate Bonds commencing on 8 December 2025. The inclusion of RBG represents the second wholesale corporate bond listing on the Exchange and highlights the continued development of Fiji's corporate debt market.
- ✘ The first maturity of the FHL bond issued matured on 30 November 2025. Below are issued bonds that are yet to expire.

Bond Identifier	Issue Date	Offer Amount	Coupon Rate	Term (months)	Maturity Date
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

Bond Identifier	Issue Date	Offer Amount	Coupon Rate	Term (months)	Maturity Date
RBGWCB08122028	08/12/2025	\$10,450,000	3.15%	36	08/12/2028
RBGWCB08122030	08/12/2025	\$7,450,000	3.65%	60	08/12/2030
RBGWCB08122032	08/12/2025	\$3,350,000	4.15%	84	08/12/2032

- ✘ 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 final interest payment and principal amount was paid to the bondholders under the FHLWCB30112025 register on 02<sup>nd</sup> December 2025.

## 5.0 SPX Annual Awards

- ✘ The 2025 SPX Annual Awards were held on 3 December 2025 to recognise excellence across Fiji's capital market and corporate reporting landscape. The awards acknowledged achievements in capital market participation, corporate governance, sustainability and ESG reporting, investor relations, and overall annual reporting quality among listed and unlisted entities. The event reinforced the importance of transparency, high-quality disclosure, and continuous improvement in reporting standards, while highlighting the role of market participants in supporting confidence and long-term development within Fiji's capital market.

*SPX Annual Award Winners*



## 6.0 Capacity Building

- ✕ During the month, SPX hosted a Stock Market Regulation Masterclass in Suva as part of its ongoing capacity-building initiatives. The session brought together regulatory stakeholders from Fiji and Papua New Guinea and focused on global best practices in market supervision, surveillance, governance, and regulatory frameworks. The engagement supported knowledge-sharing and regional collaboration, reinforcing SPX's commitment to strengthening regulatory capability and contributing to the development of resilient and trusted capital markets across the Pacific.
- ✕ Additionally, during the month, SPX undertook a capacity-building engagement with NZ RegCo and NZX in Wellington, alongside representatives from PNGX. The visit focused on regulatory oversight, market infrastructure, and policy development through constructive knowledge exchange with peer markets. The engagement supported regional cooperation and reinforced SPX's commitment to strengthening regulatory capability and enhancing the resilience and effectiveness of Fiji's capital market.



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## New Investors



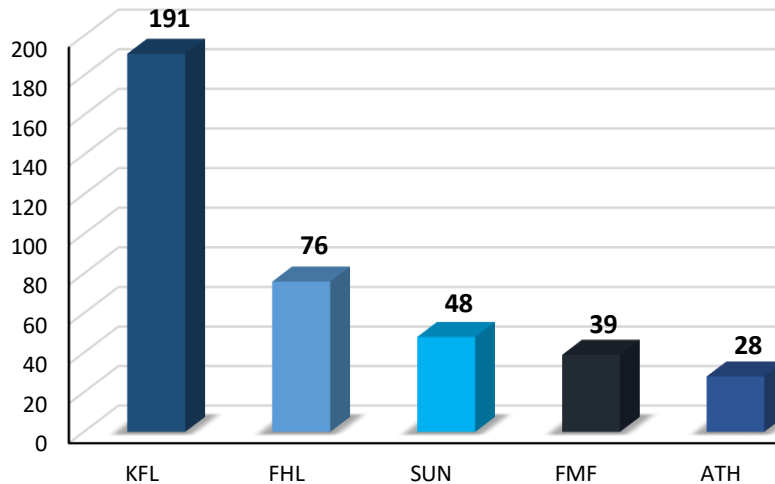
**23**

New Investors  
for the Month

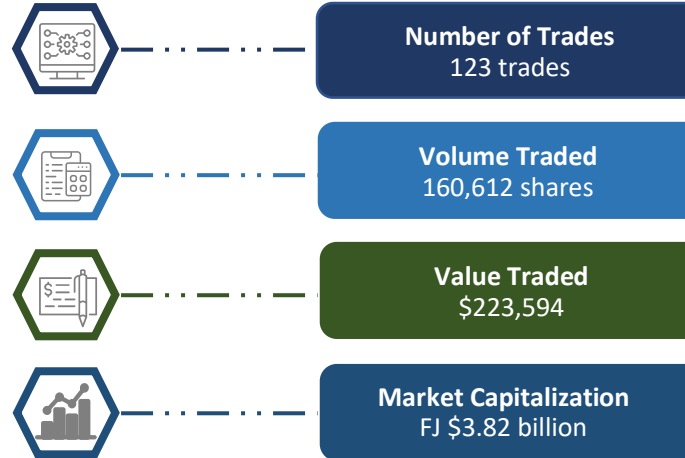
**465**

New Investors  
(YTD basis)

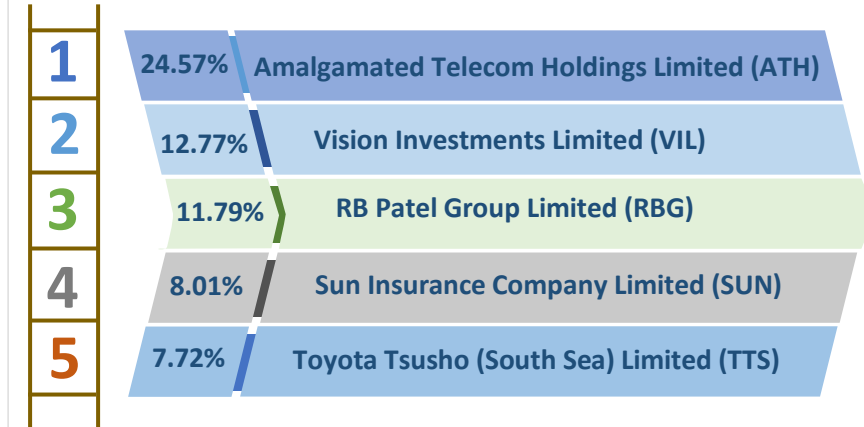
### Top 5 Security Preference by New Investors



## Key Statistics



## Top 5 Listed Entities



*Nb: By way of Market Capitalization*

## Top 5 Most Traded Securities by Volume

Security	Dec-25 (F\$)	Nov-25 (F\$)	Change (F\$)	Change (%)	Volume Traded	Value Traded (F\$)
<b>FHL</b> Fijian Holdings Limited	0.94	0.94	0.00	0.00	121,767	112,535
<b>KFL</b> Kontiki Finance Limited	1.45	1.44	+0.01	+0.69	9,407	13,446
<b>VIL</b> Vision Investments Limited	4.70	4.30	+0.40	+9.30	8,779	40,640
<b>PDM</b> Port Denarau Marina Limited	2.27	2.27	0.00	0.00	8,634	19,599
<b>SUN</b> Sun Insurance Company Limited	2.55	2.50	+0.05	+2.00	7,330	18,875

Contact Us:



[www.spx.com.fj](http://www.spx.com.fj)



@spxfiji



3304 130 / 7724 133



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

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