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### Greetings from SPSE!

As we have now concluded the first quarter of the year 2019, it would be remiss of the Exchange to forego an ideal market review opportunity in the interest of our existing as well as various potential investors who may still be wondering how they can start investing in the stock market.

Therefore, in this first investor awareness edition for the year, the Exchange has great pleasure in providing our readers with details of the three licensed stockbroking firms in Fiji as well as presents to you the key market statistics over the quarter focusing on vital market performance indicators. We are also providing a summary of financial highlights for the December financial year ending listed entities. For those investors who wish to read and better understand the concept of saving and investing in the stock market, please do visit our website to have a look at our previous investor awareness articles.

### MARKET RETURNS

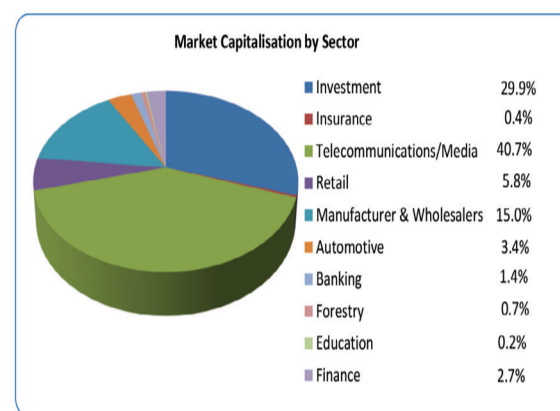
The average tax-free dividend return for the market over the first three months of the year stood at 3.0% while the average share price growth stood at 11.6%. Adding the dividend and the share price returns totals to an **average total market return of 14.5%** over the first three months of 2019. Details of share price movements as well as the dividend returns over quarter 1, 2019 (as at 31 March 2019) is tabulated below:

Security	Capital Growth	Dividend Yield	Total Market Return (Cumulative)
APP	3.3%	2.6%	5.9%
ATH	2.5%	1.4%	3.9%
CFL	1.9%	5.5%	7.3%
FBL	-3.0%	4.2%	1.3%
FFL	0.0%	0.0%	0.0%
FIL	-1.3%	2.6%	1.3%
FMF	1.0%	0.8%	1.8%
FTV	25.5%	2.7%	28.2%
KFL	8.2%	5.2%	13.5%
KGF	9.8%	1.8%	11.6%
PBF	-0.8%	3.1%	2.3%
PBP	2.0%	1.6%	3.6%
PGI	0.0%	3.7%	3.7%
RBG	18.6%	2.7%	21.3%
RCF	0.0%	5.4%	5.4%
TTS	0.0%	5.5%	5.5%
VBH	0.0%	1.9%	1.9%
VIL	5.8%	2.3%	8.1%
FHL*	129.4%	1.3%	130.7%
BCN	28.0%	5.1%	33.1%
<b>AVERAGE</b>	<b>11.6%</b>	<b>3.0%</b>	<b>14.5%</b>

\*FHL's share price for December 2018 has been adjusted for 1:10 Share Split while computing Capital Growth

### MARKET CAPITALISATION

- The aggregate market value of the listed entities (Market Capitalisation) concluded the 1st quarter at a value of \$3.52 billion, a 14.8% increase over the first three months of 2019 and a remarkable increase of 72.0% over the 12 month period (over March 2018 to March 2019 period). The increase in the market value over the quarter is attributed to the various impressive share price increases (capital gains) recorded by listed entities.
- In terms of sectorial contributions, the Telecommunications and Media sector remains the largest contributor to market capitalisation due to the presence of Amalgamated Telecom Holdings Limited (ATH).
- Further details of sectorial representation at the end of the quarter are illustrated below:



### DID YOU KNOW?

- Dividends are tax-free for both resident and non-resident investors of SPSE listed entities;
- Gains from trading of shares on SPSE are exempt from Income Tax for residents; and
- Gains from trading of shares on SPSE are exempt from Capital Gains Tax for both residents and non-residents.

### GETTING TO KNOW FIJI'S STOCKBROKING COMPANIES

The three licensed stockbroking companies in Fiji are; FHL Stockbrokers Limited (FHS), FijiStock Brokers Limited (FSB) and Kontiki Stockbroking Limited (KSB). Representatives from these stockbroking companies are licensed by the Reserve Bank of Fiji (RBF) to execute the business of buying and selling of shares as an agent for investors in return for a commission. Any investor who wishes to buy or sell shares in any of the SPSE listed entities is required to seek the services of one of these licensed stockbrokers. The section below explains in detail about the background and the services offered by these three stockbroking companies in Fiji.



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FHS is a fully owned subsidiary of Fijian Holdings Limited and provides share trading services including comprehensive financial planning and investment advisory services for investors. FHS is managed by FHL Fund Management Limited.



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FSB is Fiji's oldest stockbroking firm and is jointly owned by local Fiji residents and Pritchard Equity Limited, which is a listed company on National Stock Exchange of Australia. The company provides its clients with services in transaction based broking, portfolio management and corporate finance.



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KSB is a wholly owned subsidiary of Kontiki Capital and has played various roles as an underwriter and lead broker to private placements and initial public offerings for a number of entities listed on SPSE.

### DECEMBER FINANCIAL YEAR ENDING LISTED ENTITY RESULTS (SUMMARY)

To conclude the quarter, 31st December year ending listed entities submitted their audited financial statements for the 2018 financial year. The Exchange is also attentive that many existing shareholders as well as potential investors may be interested in these financial figures of the listed entities to assist them in making informed investment decisions. A summary of the financials submitted over the month of March for the most recent financial year is presented below together with the key market highlights of these companies over the March 2018 to March 2019 period covering the preceding 12 months.

Listed Company	Sector	Financial Highlights 2018	Market Highlights (Mar 2018-2019 period)
<b>BSP Convertible Notes Limited (BCN)</b> Share Price (March 2019): \$16.00	Banking	<ul style="list-style-type: none"> <li>Revenue: \$2.73m (2017:\$2.39m)</li> <li>Net Profit: \$2.62m (2017: \$2.28m)</li> <li>Net Assets: \$16.05m (2017: \$15.94m)</li> </ul>	<ul style="list-style-type: none"> <li>12 month price movements:                             <ul style="list-style-type: none"> <li>High: \$16.00</li> <li>Low: \$8.60</li> </ul> </li> <li>Dividend Return: 5.1%</li> <li>Share Price Growth: 86.0%</li> </ul>
<b>Communications (Fiji) Limited (CFL)</b> Share Price (March 2019): \$5.50	Telecommunications/Media	<ul style="list-style-type: none"> <li>Revenue: \$13.83m (2017:\$13.01m)</li> <li>Net Profit: \$2.94m (2017: \$2.92m)</li> <li>Net Assets: \$12.66m (2017: \$10.85m)</li> </ul>	<ul style="list-style-type: none"> <li>12 month price movements:                             <ul style="list-style-type: none"> <li>High: \$5.50</li> <li>Low: \$4.72</li> </ul> </li> <li>Dividend Return: 5.5%</li> <li>Share Price Growth: 16.5%</li> </ul>
<b>Free Bird Institute Limited (FBL)</b> Share Price (March 2019): \$2.96	Education	<ul style="list-style-type: none"> <li>Revenue: \$6.28m (2017:\$6.26m)</li> <li>Net Profit: \$0.80m (2017: \$1.06m)</li> <li>Net Assets: \$4.41m (2017: \$3.79m)</li> </ul>	<ul style="list-style-type: none"> <li>Price movements post listing:                             <ul style="list-style-type: none"> <li>High: \$3.10</li> <li>Low: \$2.90</li> </ul> </li> <li>Dividend Return: 4.2%</li> <li>Share Price Growth: -1.3%</li> </ul>
<b>FijiCare Insurance Limited (FIL)</b> Share Price (March 2019): \$1.53	Insurance	<ul style="list-style-type: none"> <li>Revenue: \$22.80 (2017:\$16.47m)</li> <li>Net Profit: \$3.46m (2017: \$1.53m)</li> <li>Net Assets: \$11.46m (2017: \$8.18m)</li> </ul>	<ul style="list-style-type: none"> <li>12 month price movements:                             <ul style="list-style-type: none"> <li>High: \$1.55</li> <li>Low: \$1.19</li> </ul> </li> <li>Dividend Return: 2.6%</li> <li>Share Price Growth: 28.6%</li> </ul>
<b>Paradise Beverages (Fiji) Limited (PBF)</b> Share Price (March 2019): \$12.90	Manufacturers & Wholesalers	<ul style="list-style-type: none"> <li>Revenue: \$105.88m (2017:\$98.23m)</li> <li>Net Profit: \$12.21m (2017: \$14.74m)</li> <li>Net Assets: \$138.13m (2017: \$129.94m)</li> </ul>	<ul style="list-style-type: none"> <li>12 month price movements:                             <ul style="list-style-type: none"> <li>High: \$13.02</li> <li>Low: \$12.50</li> </ul> </li> <li>Dividend Return: 3.1%</li> <li>Share Price Growth: -0.8%</li> </ul>
<b>Pleass Global Limited (PBP)</b> Share Price (March 2019): \$2.50	Manufacturers & Wholesalers	<ul style="list-style-type: none"> <li>Revenue: \$12.20m (2017:\$11.53m)</li> <li>Net Profit: \$6.09m (2017: \$0.74m)</li> <li>Net Assets: \$14.74m (2017: \$8.71m)</li> </ul>	<ul style="list-style-type: none"> <li>12 month price movements:                             <ul style="list-style-type: none"> <li>High: \$2.50</li> <li>Low: \$2.28</li> </ul> </li> <li>Dividend Return: 1.6%</li> <li>Share Price Growth: 9.6%</li> </ul>
<b>Pacific Green Industries (Fiji) Limited (PGI)</b> Share Price (March 2019): \$1.08	Manufacturers & Wholesalers	<ul style="list-style-type: none"> <li>Revenue: \$4.20m (2017:\$3.73m)</li> <li>Net Profit: \$0.69m (2017: \$0.39m)</li> <li>Net Assets: \$4.39m (2017: \$4.01m)</li> </ul>	<ul style="list-style-type: none"> <li>12 month price movements:                             <ul style="list-style-type: none"> <li>High: \$1.08</li> <li>Low: \$1.08</li> </ul> </li> <li>Dividend Return: 3.7%</li> <li>Share Price Growth: 0.0%</li> </ul>
<b>VB Holdings Limited (VBH)</b> Share Price (March 2019): \$7.75	Automotive	<ul style="list-style-type: none"> <li>Revenue: \$5.58m (2017:\$6.76m)</li> <li>Net Profit: \$1.36m (2017: \$1.86m)</li> <li>Net Assets: \$15.88m (2017: \$15.00m)</li> </ul>	<ul style="list-style-type: none"> <li>12 month price movements:                             <ul style="list-style-type: none"> <li>High: \$7.75</li> <li>Low: \$5.75</li> </ul> </li> <li>Dividend Return: 1.9%</li> <li>Share Price Growth: 34.8%</li> </ul>

Note: The shareholders or potential investors can also download/view the full financials that is available on SPSE website

For further information about listing on SPSE, other listed entity performance and/or investing in listed entities, as well as any shareholder related queries regarding your investments in one of the listed entities, please do not hesitate to contact us.

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