

2018 STOCK MARKET REVIEW

Date of Release: 7 January 2019

2018 Macro Overview

- The international market in 2018 witnessed huge strikes in both directions with investor sentiments moving seemingly from jubilation to displeasure. With major global stock market indices residing predominantly in the negative territory in the second half of 2018 coupled with the continued swell of the leveraged loan market in the United States (US) and a weak European banking sector, all threatening to push markets sharply lower, the displeasure with the global markets continued towards the end of 2018 with the pace of growth not as strong and balanced as earlier projected.
- Overall, market volatility spiked in 2018 as investors were seen to grapple with a number of different factors combining to make 2018 quite unique. These factors included a massive corporate tax cut in the US boosting corporate earnings, rising US inflation rate sparking fears that the Federal Reserve will have to tighten monetary policy faster than expected and the trade war between US and China and its potential impact on corporate earnings and the broader global economy.
- Domestically, according to the statistics provided by the Reserve Bank of Fiji (RBF), it states that the Fijian economy is on track to register its ninth consecutive year of economic expansion in 2018 backed by generally positive sectoral performances and has a forecast growth rate of 3.2% of Fiji's Gross Domestic Product (GDP).
- On the local equities front, Fiji's Stock Market once again recorded a stellar performance yielding impressive gains in its key market indicators in 2018. The overall capitalisation of the market, which is the total dollar value of all the SPSE listed companies, recorded a strong growth on the back of greater investor demand gaining a significant 70.86% concluding the year at an all-time high value of \$3.07 billion. The strong financial performance recorded by several listed companies coupled with increases in dividend payments combined with increased demand for listed company shares resulted in strong capital gains for the year which ultimately posted strong gains in the SPSE market indices as well.



Market Activity Review

Market Sentiments

- The year 2018 noted relatively high demand for stocks which had potential for share price increases presenting capital gain opportunities, those that have been historically more liquid and stocks that had reported consistent or in some cases improved financial performance. Overall, the three licensed stockbroking firms are to be commended for assisting with the injection of supply of shares into the market by their respective clientele throughout the year.
- Given that there is an inverse relationship between share price movements and the dividend yield ratio, majority of the listed stocks recorded a lower dividend yield percentage in 2018 due to the increasing share prices noted during the period under review. However, on a dividend per share basis, the same stocks either recorded an increase or in

some cases, the same level of dividend payments. Generally, the fall in dividend yield was compensated by an increase in the capital gain percentage resulting in a much higher total market return for majority of the SPSE listed stocks in 2018. The cumulative 12 month average total market return of 41.65% for the 2018 period is a testament of this trend.

- In terms of investor preference, a strong 'Hold' and/or 'Accumulate' desire for listed securities was also observed, in particular for those stocks with higher dividend payments and/or rising share prices. Other factors that were seen to be a cause of such investor behaviour included announcements by listed companies in regards to their expansionary plans/projects and any ongoing and/or future corporate action plans. Amongst this, it was also encouraging to note that there were certain existing shareholders who took an opportunity of the current market sentiments to liquidate part of their shareholdings and realise capital gains from their investments. Overall, the investor behaviour explained above combined with the returns offered in the stock market relative to domestic alternatives added to the radiance of trading activities and gains in key market statistics during 2018.
- In 2018, an impressive trend was recorded in terms of new investors seeking investment opportunities in the stock market as well. The Exchange noted that new investors entering the market were focused on establishing a diversified investment portfolio, investing in multiple listed stocks rather than focusing on one particular stock only.
- Overall, considering the current market sentiments combined with the existence of various incentives for listing on SPSE, it is obvious that a company which has attractive prospects and has been contemplating floating its shares on the market will find a ready base of investors willing to take up the share offer. With this optimistic environment, it is certainly an ideal period for all those companies to proceed with their plans to go Public.

INCENTIVES TO LIST ON SPSE

10% Corporate Tax Rate

- ▶ Applicable to all companies across the board that list on SPSE
- ▶ This means savings of up to 50% of companies corporate tax liability which can be reinvested into the business or paid out to shareholders as dividends

Tax Deduction for Listing related costs

Financial advisory costs such as investment advisory fees, legal & accounting fees, underwriting fees and any other costs incurred by companies for the purpose of listing is 150% tax deductible

No Tax on Consequential Gains

Any consequential income, including the sale of shares derived in the process of listing whether through re-organisation, restructure or amalgamation of a company is exempt from Income Tax and Capital Gains Tax

Overall Trading Pattern

- Including all the ordinary trades as well as the one-off transactions, the number of trades via the SPSE e-trading platform for the year ended 31st December 2018 stood at 1,771, an increase of 23.50% in comparison to the same period last year.
- In terms of the total volume and value of trades for the year under review, a substantial increase in comparison to 2017 can be noted. In aggregate, the total volume of trades for 2018 stood at 13,963,159 shares garnering a total consideration of \$24,884,808.

- Excluding the one-off transactions for 2018, the number of trades stood at 1,755 while the volume and value of shares totalled 5,973,863 and \$13,766,094 respectively. These statistics also stand considerably higher in comparison to the 2017 market statistics, where there were no one-off transactions recorded.

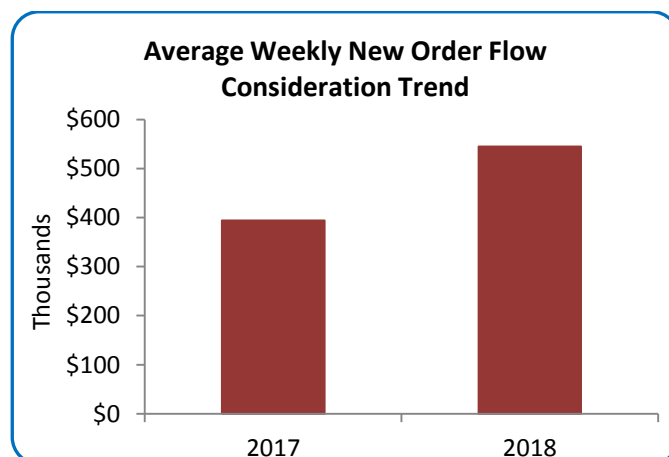
The key market indicators discussed above in comparison to 2017 period is illustrated in the table below:

Summary of Security Trading (Includes One-Off Transactions)	2018	2017	% Change
Number of Trades	1,771	1,434	+23.50%
Volume Traded	13,963,159	2,958,671	+371.94%
Value Traded (\$)	24,884,808	7,535,669	+230.23%

Summary of Security Trading (Excludes One-Off Transactions)	2018	2017	% Change
Number of Trades	1,755	1,434	+22.38%
Volume Traded	5,973,863	2,958,671	+101.91%
Value Traded (\$)	13,766,094	7,535,669	+82.68%

New Order Flows

- New order flow into the market had been buoyant with a weekly average consideration of \$545,196 in comparison to a weekly average consideration of \$394,431 in the 2017 period, showing an increase of 38.22%.
- Predominately in 2018, new orders mostly swayed towards buying interest, however, injection of certain high volume sell orders following the listing of Kontiki Finance Limited (KFL) in the third quarter of 2018 resulted in the 12 month average bid to offer ratio to conclude at 1:5. These KFL shareholders are viewed as being speculative seeking capital gain opportunities and as such once these high volume sell orders for KFL are excluded, the 12 month average bid to offer ratio stands at 1:0.9, indicating a higher presence of buyers as opposed to sellers in the market. Generally, together with institutional investors, participation from various retail investors was also recorded resulting in lively order flows through out the 2018 period.



Financial Performance vs Stock Market Performance

- Considering the key financial performance figures in conjunction with the various profitability and return ratios of the current listed companies between the two most recent financial periods, it can be noted that for majority of the listed companies there is a strong positive relationship between a company's financial performance and stock market performance (share price movements).
- It is also evident that for certain listed stocks and given the nature of investors in our market, external factors such as distress sales may result in a spike in sell orders and in the absence of suitable buyers at the agreed sale price, this

can ultimately cause a downward pressure on the share price of a company. However, over the past years and assessing through historical trends, the Exchange has been witnessing a growth in the presence of well-informed investors who make appropriate investment decisions which are closely linked to developments announced by listed companies such as improved financial performance, product launch, expansionary plans and any ongoing or upcoming corporate action plans rather than making investment decisions which may not have any correlation to the company's performance.

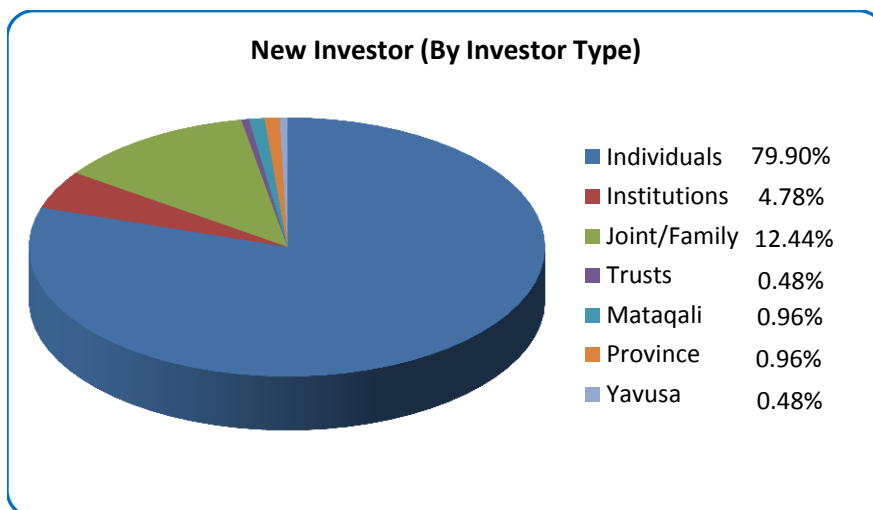
- Overall, to some extent this awareness on the investor-end and with a general understanding that stock market investments are suited for long-term financial goals, this has resulted in price corrections for certain listed stocks and is certainly a welcome change towards developing a more vibrant stock market in Fiji in due course.

New Investors

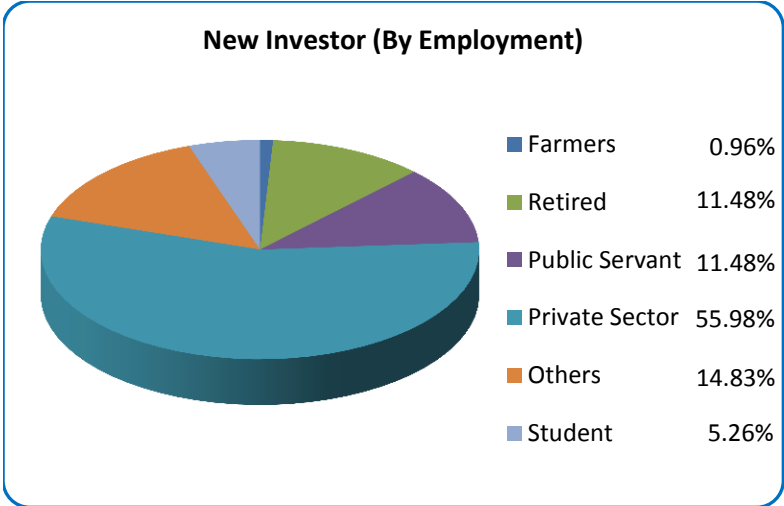
- A total of 209 new investors entered the Fijian stock market in 2018, an increase of 42.18% in comparison to 2017. These new investors yielded 468 trades and contributed 8,913,765 shares in volume traded and garnered \$11,514,616 in value traded. Overall, the new investors demonstrated an impressive contribution towards the overall trading statistics for 2018 accounting for 26.43% of the overall number of trades, 63.84% of the overall volume traded and 46.27% of the overall value traded.

Particulars	2018 New Investor Statistics	% of 2018 Aggregate
No. of New Investors	209	
No. of Trades	468	26.43%
Volume Traded	8,913,765	63.84%
Value Traded	11,514,616	46.27%

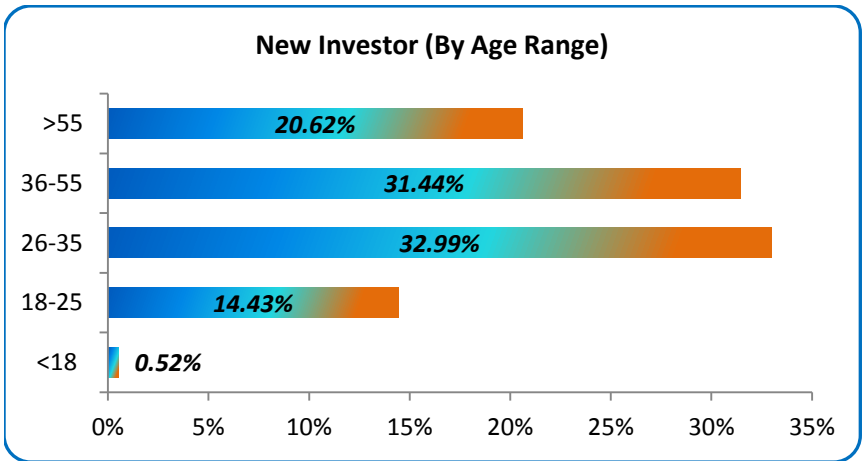
- Majority of the new shareholders that invested in the listed companies during 2018 were individuals and represented 79.90% of the overall new investment by investor type. These individuals are public servants, private sector employees, domestic workers, retirees, students and farmers. A detailed illustration of new investors by type is presented on the right for information.



- A review of the new investors by type of employment indicated that majority of the new investors recorded during 2018 were those employed in the private sector.
- Investors labelled as Others (which includes minor investors, institutions, those in self-employment and investments through trust arrangements) ranked second which is closely followed by public sector employees and retirees. This is illustrated on the right.



- An analysis of new investors entering the market in 2018 by age classification showed that majority of the new investors fall between the age range of 26 years to 35 years with the age range of 36 years to 55 years queuing behind. Also an interesting trend noted is that close to 48% of the new investors recorded were below the age of 35 years.



- Investments by the young working population is encouraging to note as it illustrates that these individuals are now becoming financially savvy and are using the stock market as an investment mode to invest their savings and/or their hard earned earnings. A detailed illustration of the new investors by age range is portrayed above.

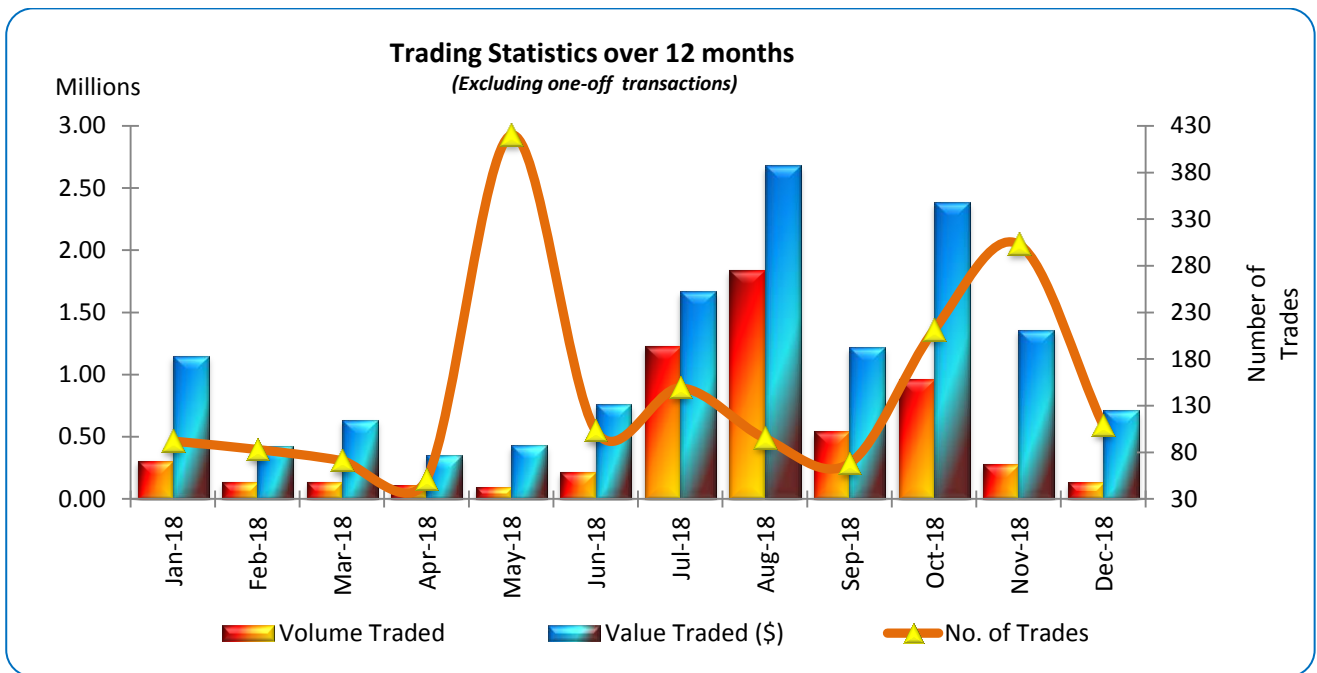
Monthly Trading Trend

- The year 2018 started on an optimistic note with 12 listed companies recording positive share price movements. An active pattern of trading activity was also recorded with certain high volume transactions noted for Amalgamated Telecom Holdings Limited (ATH), Paradise Beverages (Fiji) Limited (PBF) and Free Bird Institute Limited (FBL) shares. Supplementing these trades was the execution of a Special Crossing transaction in VB Holdings Limited (VBH) between two related parties.
- In the month of February, the overall trading slowed slightly, however, an upward trend in the share price of majority of the listed stocks continued. Fijian Holdings Limited (FHL) stood as the most active stock during this month. Trading during the month of March picked pace in terms of value traded and on the back of rising share prices, for the first time ever the overall market capitalisation surpassed the \$2 billion mark during March.
- April stood as the most active and distinctive month for the entire 2018 period as SPSE witnessed the first takeover transaction under a Registered Bidder's Statement as provisioned under the 2015 Companies Act of Fiji. The takeover transaction was recorded in FijiCare Insurance Limited (FIL) whereby Mount Sophia Ventures (Fiji) PTE Limited (MSVPL) bought majority shares in FIL through special crossing transactions resulting in

changes to the substantial shareholders of the company and a change of control in FIL. In summary, 75% of the issued shares of FIL exchanged hands.

- The highlight for the month of May was the execution of the first batch of FHL's bi-annual market based dividend reinvestment trades making FHL the most active stock for the month. An active trading pattern continued in June on the back of multiple special crossing transactions recorded by Kinetic Growth Fund Limited (KGF), PBF and RB Patel Group Limited (RBG). All of the special crossing transactions were executed between related parties.
- The month of July began on a favourable note with the official listing of Kontiki Finance Limited (KFL). KFL became the 20th company listed on SPSE marking the extension of the stock market's sectorial representation by including a company from the Finance sector. Listing of KFL resulted in the registration of multiple new investors in the stock market as well.
- In August, market activity focused on a mix between stocks with high dividend yields and/or those showing capital gain opportunities. Active trading in KFL continued as well, however, with existing KFL shareholders seeking to liquidate part of their investments aiming to take advantage of capital gains available, an increase in KFL sell orders was noted which ultimately resulted in a downward pressure on KFL's share price.
- The month of September recorded certain high volume transactions in ATH and KGF. These orders were transacted between institutional investors. Various share price movements were also recorded in September, amongst which KFL share price recorded a further decrease, now standing \$0.05 lower than the listing day share price of \$1.14.
- Trading picked pace in October and FHL shares were dominant in trading due to the partial execution of the company's second batch of bi-annual dividend reinvestment trades. Fiji Television Limited (FTV), FMF Foods Limited (FMF) and KFL shares were also in demand resulting in notable trading. Majority of these high volume transactions were recorded between institutional and/or high net worth investors.
- FHL and PBF were the two most active stocks during the month of November. FHL saw the full execution of its orders from the second batch of the company's bi-annual dividend reinvestment while participation of certain institutional investors in trading gave rise to the market statistics for PBF shares.
- Overall trading slowed during the month of December in comparison to the previous months as the festive season set-in, however, many retail investors, who usually trade in smaller parcels were seen to be balancing their consumption and saving/investment priorities. Once the new investors originating from KFL listing in July is excluded, the month of December also recorded the registration of majority of the new investors in 2018. Generally, the positive trend in share price increase for majority of the stocks continued including the additional listing of FHL's B Class shares in December which resulted in the overall market capitalisation to end the year at an all-time high of \$3.07 billion.

The trading pattern excluding the one-off transactions over the past 12 months is portrayed on the following page for information:



Trade by Security

- Analysing the overall market statistics for 2018 by each security shows FIL shares dominating both volume and value traded. FIL shares represented 44.68% of the overall volume traded and 27.66% of the overall value traded during the year under review. Trading statistics for FIL shares remain higher due to the takeover transactions recorded during 2018. However, once all one-off transactions recorded during 2018 are excluded, then KFL emanates as the most active stock in terms of volume and value traded.
- In terms of number of trades, the restricted security, FHL stood as the most active stock. FHL accounted for 54.49% of the total number of trades in 2018. These number of trades for FHL is close to six times higher than the second most active security and were underpinned by FHL's market based dividend re-investment option for shareholders.
- Future Forests (Fiji) Limited (FFF) was the only listed stock that did not record any market activity in 2018 as the company's shares remain suspended.

Price Gainers/Losers

- The SPSE e-trading platform concluded the year with 18 out of the 20 listed securities recording increased share prices, 16 of which had double digit percentage growth. There was only one negative price movement while one of the listed stocks saw its share price remain invariable during the period under review.
- The price movers and shakers for 2018 were as follows:
 - Kinetic Growth Fund Limited (KGF) was the largest price gainer seeing a price increase of 92.45% while queuing second was FMF Foods Limited (FMF) taking an upswing of 82.61%;
 - VB Holdings Limited (VBH) stood as the third largest price gainer recording a noteworthy increase of 72.22% with the market heavyweight, Amalgamated Telecom Holdings Limited (ATH) shares closely behind also seeing a notable increase of 72.04%;
 - The restricted stock, Fijian Holdings Limited (FHL) recorded an impressive gain of 63.46% while sixth in queue was The Rice Company of Fiji Limited (RCF) shares surging 58.54%;
 - Toyota Tsusho (South Sea) Limited (TTS) shares swelled 49.18% while Vision Investments Limited (VIL) shares recorded an increase of 47.86%. BSP Convertible Notes Limited (BCN) shares bragged an increase of 46.54% while Atlantic & Pacific Packaging Company Limited (APP) shares noted a rise of 42.86%;

- Standing 11th in the queue, FijiCare Insurance Limited (FIL) shares gained 33.62% and was closely followed by the supermarket chain, RB Patel Group Limited (RBG) shares which rose 33.18%;
- Pleass Global Limited (PBP) shares garnered an increase of 28.95% while the television broadcaster; Fiji Television Limited (FTV) shares witnessed a growth of 20.10%. Free Bird Institute Limited (FBL) shares and Communications Fiji Limited (CFL) shares gained 19.61% and 15.38% respectively;
- Further capital gains were recorded by Pacific Green Industries Limited (PGI): 8.00% and Paradise Beverages Fiji Limited (PBF): 3.17%; while
- The newly listed stock, Kontiki Finance Limited (KFL)¹ was the only listed security to record a negative share price movement and lost 14.91%.
- Future Forests (Fiji) Limited (FFF) was the only listed security that did not record any market activity and as such no price variations were noted.
- Overall, 13 out of the 20 listed stocks (65%) concluded the year at their all-time high share prices yielding strong capital gains for their shareholders.

2018 ALL TIME HIGH SHARE PRICES

APP - \$1.50 | ATH - \$3.20 | CFL - \$5.40 | FIL - \$1.55 |
 FMF - \$2.10 | PBP - \$2.45 | RBG - \$5.70 | RCF - \$6.50 |
 TTS - \$7.25 | VBH - \$7.75 | VIL - \$4.14 | FHL - \$8.50 |
 BCN - \$12.50

The price movements and further details of trading statistics by each security for 2018 are tabulated below:

Security	Price Movements					Trade Analysis		
	Share Price Dec-18 (F\$)	Share Price Dec-17 (F\$)	% Δ in Share Price	12 Month Low Share Price (F\$)	12 Month High Share Price (F\$)	No. of Trades	Volume Traded	Value Traded (F\$)
APP	1.50	1.05	42.86%	1.05	1.50	8	32,150	40,553
ATH	3.20	1.86	72.04%	1.86	3.20	162	504,673	1,460,896
CFL	5.40	4.68	15.38%	4.68	5.40	28	42,080	210,947
FBL	3.05	2.55	19.61%	2.55	3.10	25	130,837	364,424
FFF	0.79	0.79	0.00%	0.79	0.79	NO TRADES		
FIL	1.55	1.16	33.62%	1.16	1.55	26	6,239,126	6,881,987
FMF	2.10	1.15	82.61%	1.15	2.10	33	482,949	784,055
FTV	2.39	1.99	20.10%	1.99	2.39	58	520,668	1,224,014
KFL*	0.97	1.14	-14.91%	0.97	1.25	139	3,110,004	3,687,311
KGF	1.02	0.53	92.45%	0.53	1.02	19	1,287,637	875,749
PBF	13.00	12.60	3.17%	12.50	13.02	52	127,588	1,642,165
PBP	2.45	1.90	28.95%	1.90	2.45	9	12,900	28,613
PGI	1.08	1.00	8.00%	1.00	1.08	1	1,500	1,620
RBG	5.70	4.28	33.18%	4.28	5.70	43	456,357	2,207,477
RCF	6.50	4.10	58.54%	4.10	6.50	14	28,186	138,925
TTS	7.25	4.86	49.18%	4.86	7.25	13	15,916	104,310
VBH	7.75	4.50	72.22%	4.50	7.75	29	427,267	2,049,218
VIL	4.14	2.80	47.86%	2.80	4.14	114	98,735	329,779
FHL	8.50	5.20	63.46%	5.20	8.50	965	427,921	2,701,013
BCN	12.50	8.53	46.54%	8.53	12.50	33	16,665	151,753
Total						1,771	13,963,159	24,884,808

* KFL's share price of \$1.14 is the closing price on day of official listing (4th July, 2018)

¹ KFL share price return of -14.91% is computed based on the listing day closing share price of \$1.14.

Dividend Returns & Capital Growth – Total Market Return

2018 STOCK MARKET RETURN

Average Capital Growth: **38.74%**
+
Average Dividend Yield: **2.91%**
=
Average Total Market Return: **41.65%**

- The overall capital growth for Fiji's stock market for the year 2018 averaged at 38.74% (Tax-free) while the average dividend yield for the market in 2018 stood at 2.91% (Tax-free).
- Aggregating the average capital growth and the average dividend yield resulted in **41.65% average total market return** for 2018.
- A further analysis on Compounded Annual Growth Rate (CAGR) basis, which dampens the effect of volatility in returns over multiple time periods, shows a 5 year average total market return of 22.99%. This average total market return on CAGR basis certainly demonstrates the competitiveness of returns generated by the local stock market in comparison to other investment products in Fiji's financial market.
- The impressive average total market return has been driven by a huge demand for listed company shares which subsequently resulted in increased share prices for majority of the listed companies. This trend is also supportive of the Exchange's various ongoing investor education programmes and indicates that investors now realise the potential of investing in the stock market which offers competitive returns.

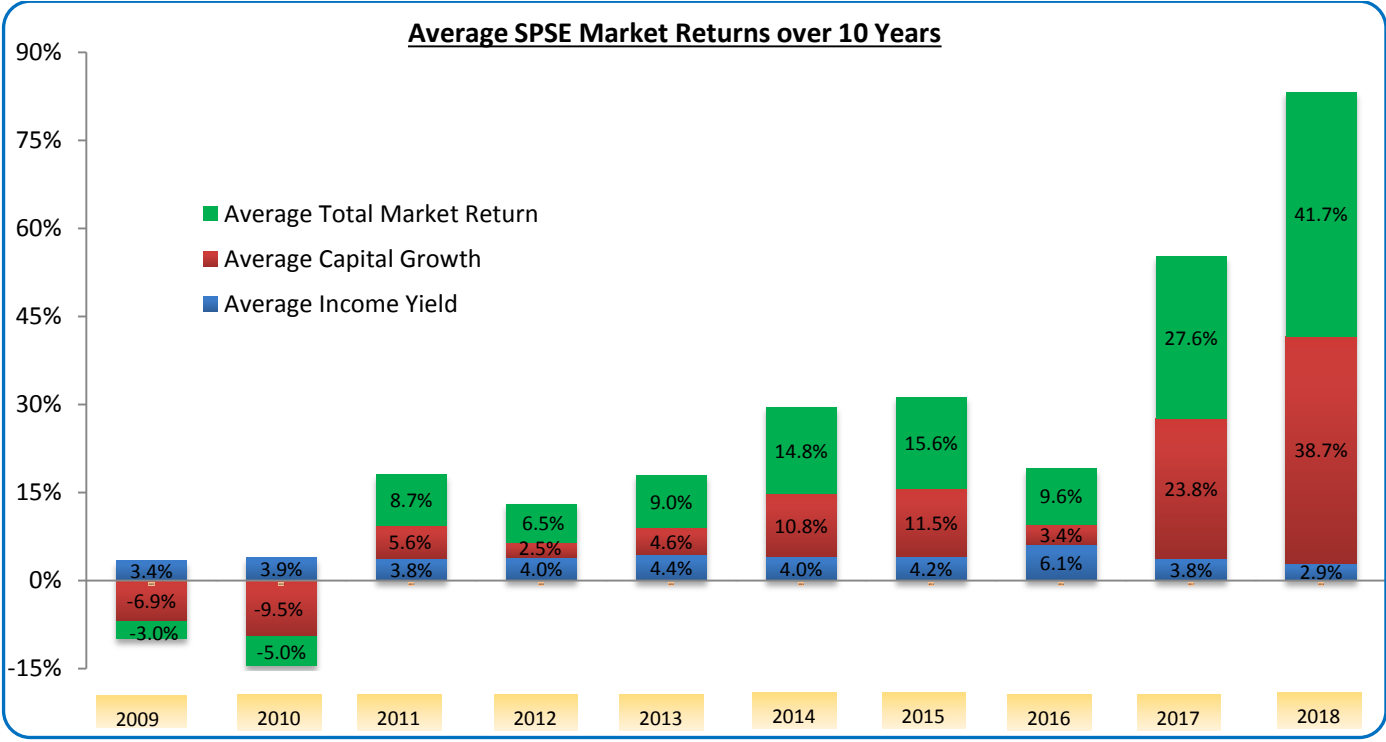
Details of price movements showing capital growth returns and dividend returns per listed company as at 31st December 2018 is tabulated below:

Security	Income Yield	Capital Growth	Total Market Return
APP	2.67%	42.86%	45.52%
ATH	1.41%	72.04%	73.45%
CFL	5.56%	15.38%	20.94%
FBL	2.95%	19.61%	22.56%
FFF	0.00%	0.00%	0.00%
FIL	2.58%	33.62%	36.20%
FMF	0.83%	82.61%	83.43%
FTV	2.97%	20.10%	23.07%
KFL	3.09%	-14.91%	-11.82%
KGF	1.96%	92.45%	94.41%
PBF	3.08%	3.17%	6.25%
PBP	1.63%	28.95%	30.58%
PGI	3.70%	8.00%	11.70%
RBG	2.98%	33.18%	36.16%
RCF	5.38%	58.54%	63.92%
TTS	2.76%	49.18%	51.94%
VBH	2.84%	72.22%	75.06%
VIL	2.42%	47.86%	50.27%
FHL	2.87%	63.46%	66.33%
BCN	6.56%	46.54%	53.10%
Average	2.91%	38.74%	41.65%

DID YOU KNOW?

- ▶ Dividends are tax-free for both resident and non-resident investors of SPSE listed companies;
- ▶ 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.

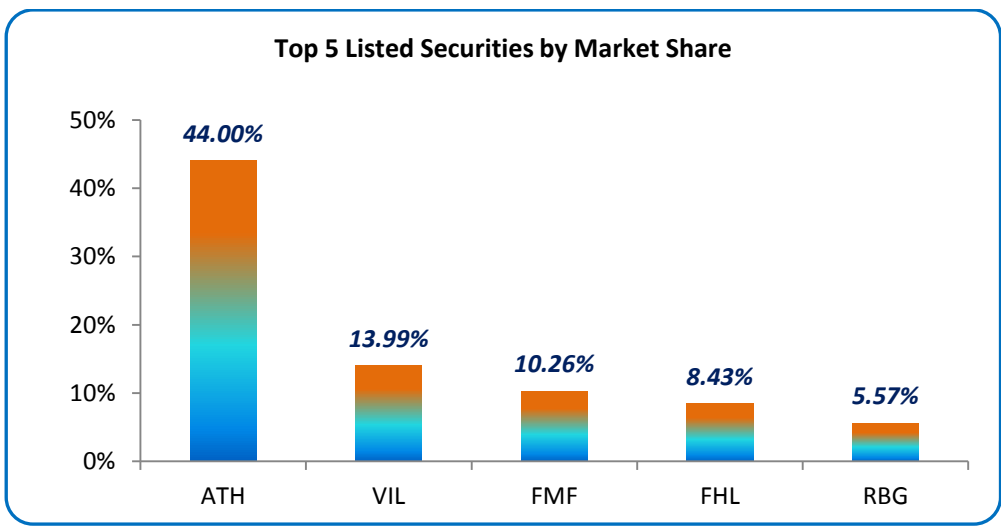
- Average total market return (including the average capital growth and average income yield on a 12 month cumulative basis) for the past 10 years is portrayed below. The illustration also shows that the SPSE market has now witnessed eight consecutive years of positive average total market return.



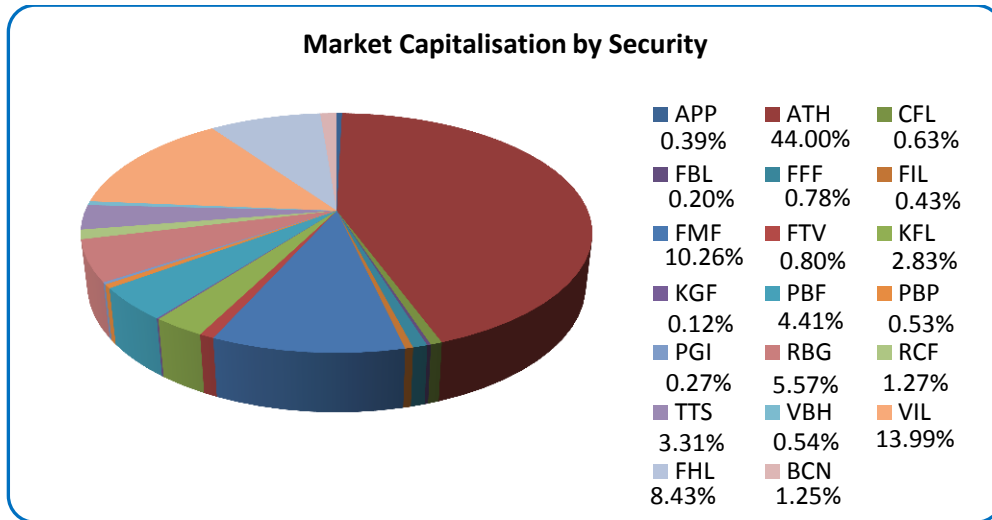
Market Capitalisation (All-time high at \$3.07 billion)

- The overall capitalisation of the market recorded a glittering performance in 2018 gaining a significant 70.86% to conclude at an all-time high value of \$3,070,028,897. The healthy performance in the market capitalisation is justified given the share price increases recorded in majority of the listed stocks as well the listing of Kontiki Finance Limited (KFL) and subsequent quotation of additional shares by some listed stocks as part of their dividend reinvestment plans. The listing of 20,000,000 B Class shares by Fijian Holdings Limited (FHL) also added to this substantial increase.
- The top five listed securities in terms of market capitalisation represented 82.26% of the overall market capitalisation as at 31st December 2018.

The top five listed securities in terms of market capitalisation is illustrated below:

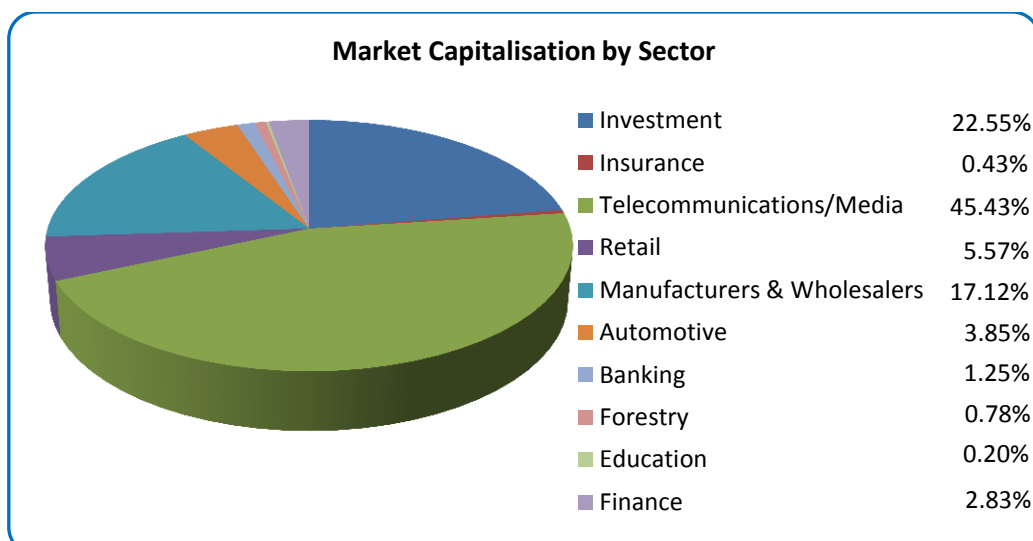


Details of contribution of each listed company towards the overall market capitalisation as at the end of 2018 is illustrated below:



- By sectorial representation, the Telecommunications and the Media sector holds the largest portion of the overall market value at 45.43%.
- The Investment sector stands second in queue occupying 22.55% with the Manufacturers & Wholesalers sector posing third with a 17.12% occupancy;
- The Retail sector demonstrates an ownership of 5.57% with the Automotive sector standing at 3.85%. The Finance sector encompassing KFL shares positions at 2.83% while the Banking sector tallies at 1.25%;
- The Forestry sector occupies 0.78% and the Insurance sector represented by FIL shares accounted for 0.43% of the overall market value. The Education sector represented by FBL shares, saw its contribution standing at 0.20% at the end of 2018.

The pie-chart below portrays the contribution of each sector towards the overall market capitalisation as at the end of 2018 as follows:

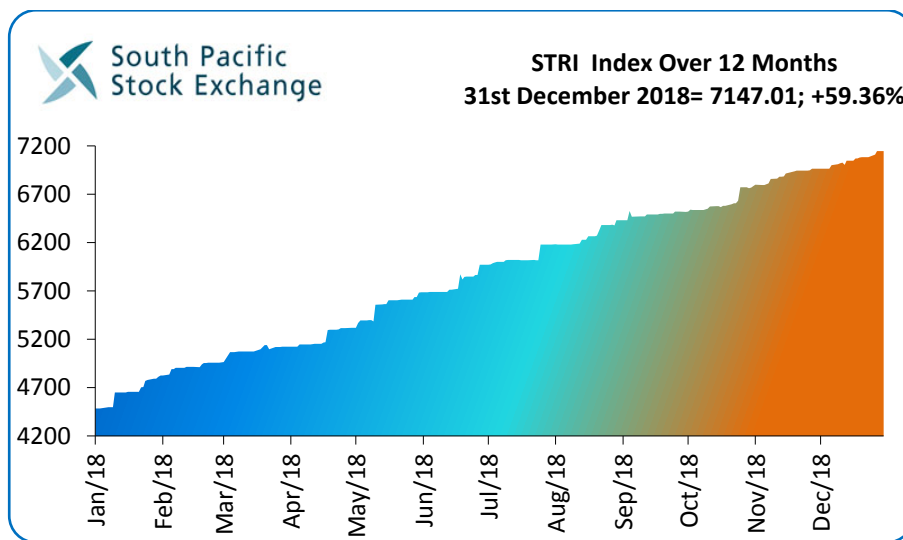


Market Indices

SPSE Total Return Index (STRI)

- STRI is a market capitalisation weighted total return index, which means it accounts for both price as well as dividend returns and is dependent on the market capitalisation weighting of each company towards the aggregate market value. As such, with an impressive capital growth in listed stocks noted for the 2018 period supplemented by a competitive dividend return, these increases augured well for the STRI resulting in a notable gain of 59.36% (2662.33 points). STRI ended the year with an all-time maximum value of 7147.01.

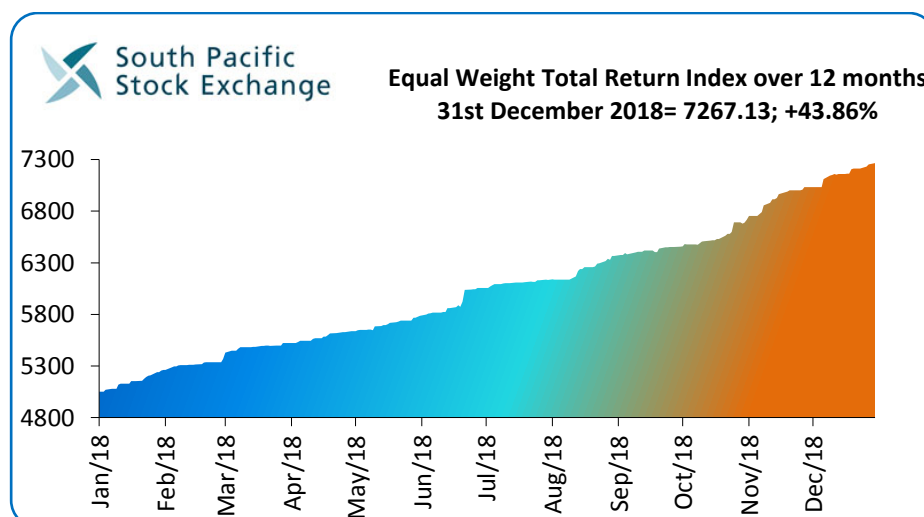
The 12 month performance for STRI is illustrated below:



Equal Weighted Total Return Index

- This index weighs all the listed stocks equally without being skewed by the heavyweights. This indicates that as at the conclusion of 2018, all the 20 listed stocks had 1/20th or 5% composition towards the index. The Equal Weighted Total Return Index concluded the year 2018 at an all-time high value of 7267.13, a gain of 43.86% (2215.73 points). The increase in the equal weighted index is in line with the average total market return for 2018.

The 12 month performance for Equal Weighted Total Return Index is illustrated below:



2019 Outlook

The SPSE is determined to continue its momentum with respect to marketing its core business of an access to finance and investment/trading platform and simultaneously strive to position itself as a service-driven and operationally excellent organisation. This includes the adoption of better technological platforms to enhance ease and reduce the cost of doing business in the Fijian Stock Market. The Exchange will endeavour to actively pursue growth avenues and establish collaborative relationships and/or strategic partnerships where applicable to inaugurate a pathway towards the further success of SPSE.

Our primary agenda will therefore continue to focus on increasing the number of listed companies with an aim to position SPSE as a better barometer of Fiji's economy. This includes promoting the existing tax incentives to companies representing different sectors of Fiji's economy to go public and become a listed company on the SPSE. Additionally, the focus on increasing the availability of a dynamic range of investible products apart from just equities via the SPSE platform will continue with an aim to accommodate different investor preferences and offer investors a wide array of choice of different stock market products.

In conjunction with the pursuance of the above initiatives, SPSE endeavours to further the interests of the investing community encouraging them to consider the stock market with an intention to grow their wealth overtime. The deliverables through these initiatives will once again focus on overcoming the liquidity stranglehold, boosting trading volumes and ultimately generating revenue for the SPSE with a long-term focus to become self sustainable.

SPSE's wholly owned subsidiary, Central Share Registry Limited (CSRL) will also continue to promote its services aiming to further extend its client base. In recent times, CSRL has gained admiration for its scalability and capacity to extend its business landscape by providing various shareholder relation services, including the provision of share registry as well as the trustee services for Energy Fiji Limited (EFL). Overall, CSRL's objective is to manage investor relations functions for both listed and unlisted companies so that the client companies are able to concentrate on their core businesses with the comfort that the needs of their shareholders are well looked after.

With ongoing support from the investment community, listed companies, licensed stockbrokers, investment advisors, the industry regulator, Reserve Bank of Fiji (RBF) and the Government of Fiji, SPSE anticipates another exciting year of transformational activities for the stock market in 2019.

HAVE QUERIES?

If you have any queries related to this report or wish to obtain further details either about investing and/or listing on SPSE, feel free to contact SPSE Business Development Manager, Mr Pretesh Prasad on 3304 130 or email on pretesh@spse.com.fj for more information.

DISCLAIMER

The information presented above is for information purposes only and should not be construed as investment advice. All investments are subject to some degree of risk. The SPSE does not guarantee investment performance or return of capital invested. It is recommended that you seek professional investment advice before proceeding with any investment.