

SINPF happy with its investments in Bank South Pacific (BSP)

On Friday 24th May 2019 at the Bank South Pacific (BSP) Annual General Meeting (AGM) in Port Moresby, PNG the BSP Board announced a dividend payout of K1.37 per share for its shareholders. A great news for shareholders as this is an increase from the previous financial year dividend of K1.23.

This is also a strong reflection of the continued excellent financial performance of the PNG based regional bank.

For the 2,500,001 shares owned by the Fund, this returns a total dividend of K3,475,001 for a dividend yield of 12.74%. In Solomon Islands currency, the dividend is estimated at more than \$ 8 million to be recorded by the Fund at the exchange rate prevailing on the transaction date.

In terms of capital value the SINPF shares on 24 May 2019 (based on a share price .of K10.91) lifts our BSP share asset value to K27,275,011, in SBD terms to just under \$68 million.

“The BSP investment has been so far a positive and good story for the Fund and its members. Purchased in April 2007 at a price of K4.70 for K13.8 million, the original investment has been recovered in full after less than 10 years”, explained the SINPF CEO Mike Wate.

“The share price has also grown by more than 132% that over the years the benefits has been annually made available for crediting to members”, further added Mr. Wate.

The BSP share price at end of June 2018 was K10.01. Today (Friday 24 May 2019) it was K10.91.

*End
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