



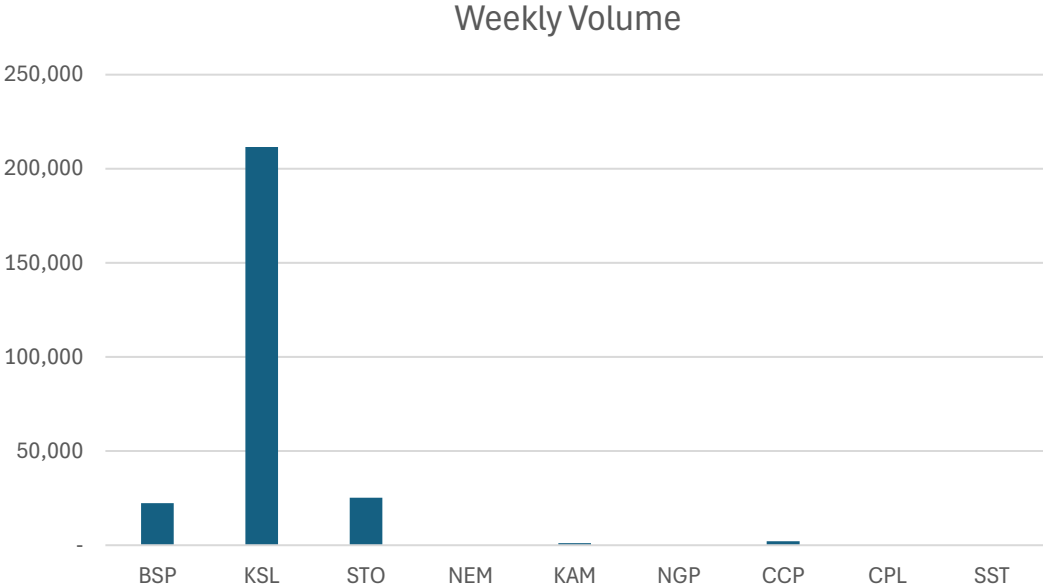
JMP WEEKLY REPORT

29-03 SEP-OCT 2025

Weekly Trade Commentary

- Last week saw only 5 stocks traded on PNGX with a total trading value of K1,875,528.71.
- BSP traded good volumes 22,341 shares steady at K23.55.
- KSL traded the largest volumes of the week, 211,552 shares closing 5t higher at K3.85.
- STO traded good volumes also, 25,202 shares closing steady at K21.00.
- KAM traded the least number of volumes during the week, 1,038 shares closing higher by 1t at K1.88.
- Lastly, CCP traded only 2,044 shares changing hands steady at K4.65.

STOCK	WEEKLY VOLUME	CLOSING PRICE	VALUE	BID	OFFER	CHANGE K	CHANGE %
BSP	22,341	23.55	526,130.55	-	23.55	-	-
KSL	211,552	3.85	808,700.12	3.80	3.85	0.05	1.32%
STO	25,202	21.00	529,242	-	22.00	-	-
NEM	-	181.00	-	-	-	-	-
KAM	1,038	1.88	1,951	1.88	-	0.01	0.53%
NGP	-	1.35	-	1.35	-	-	-
CCP	2,044	4.65	9,504.60	3.20	4.65	-	-
CPL	-	0.40	-	0.45	0.65	-	-
SST	-	50.00	-	-	50.00	-	-
Total	262,177		1,875,528.71				0.02%



Key Takeaways

- KSL leads the way with trading for the week, while BSP and STO provide good liquidity to support total trading volume for the week. The 3 stocks combine to give 93.39% of last weeks total trade value.
- Kina Securities Limited (ASX:KSL / PNGX:KSL) (Kina or the Company) announces the appointment of Rayna Heckenberg as the Company's new Chief Risk Officer (CRO), commencing 10 November 2025.
<https://www.pngx.com.pg/wp-content/uploads/2025/09/2025-09-29-KSL-Appointment-of-new-CRO.pdf>
- NGIP Agmark Limited announces an interim dividend of 4 toea per share for the 2025 financial year.
<https://www.pngx.com.pg/wp-content/uploads/2025/09/2025-09-29-NGP-2025-Interim-Dividend-26.09.25.pdf>
- Market announcement: NGP - Update of Dividend Ex-date 2025 Interim Dividend
<https://www.pngx.com.pg/wp-content/uploads/2025/09/2025-09-30-NGP-Update-of-Dividend-Ex-date-2025-Interim-Dividend.pdf>
- Market Announcement: NEM - Newmont Announces CEO Transition
<https://www.pngx.com.pg/wp-content/uploads/2025/09/2025-09-30-NEM-Newmont-Announces-CEO-Transition.pdf>
- Market Announcement BSP – Change of Company Secretary
https://www.pngx.com.pg/wp-content/uploads/2025/10/ASX_PNGX-Market-Announcement-Company-Secretary_Final.pdf
- Market Announcement: KSL - Appendix 10B Notice of change in Directors Interest (Ivan Vidovich)
<https://www.pngx.com.pg/wp-content/uploads/2025/10/2025-10-03-KSL-Appendix-10B-Notice-of-Change-In-Directors-or-CEOs-Interests.pdf>

Weekly Yield Chart

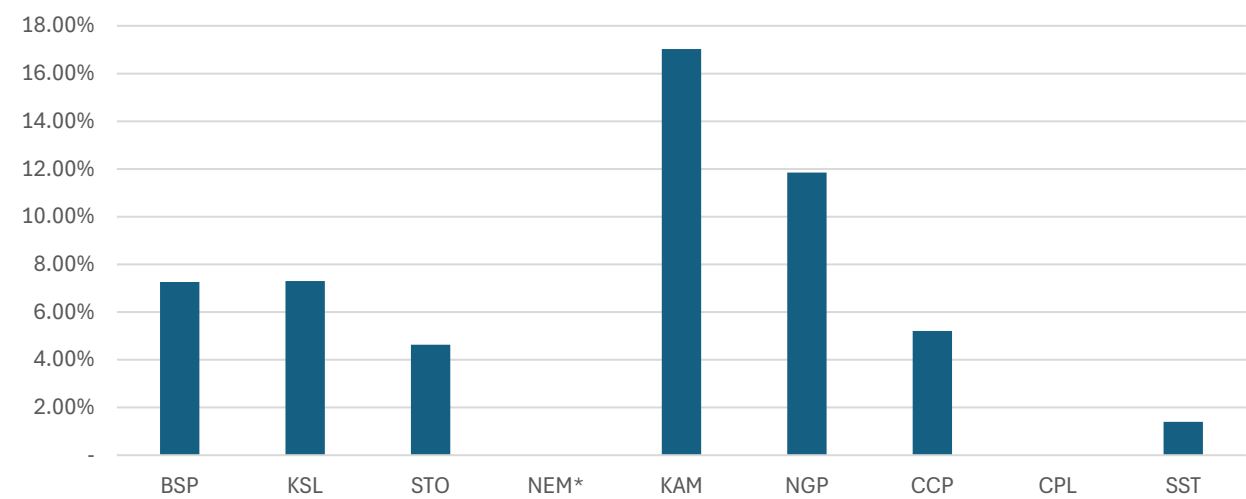
STOCK	NUMBER OF ISSUED SHARES	MARKET CAP	2023 INTERIM DIV	2023 FINAL DIV	2024 INTERIM DIV	2024 FINAL DIV	2025 INTERIM DIV	Yield % LTM ^a
BSP	467,219,979	11,003,030,505	K0.370	K1.060	K0.450	K1.210	K0.500	7.26%
KSL	287,949,279	1,108,604,724	K0.100	K0.160	K0.106	K0.155	K0.126	7.30%
STO	3,247,772,961	68,203,232,181	K0.310	K0.660	K0.506	K0.414	K0.559	4.63%
NEM*	-	-	-	-	-	-	-	-
KAM	50,693,986	95,304,694	K0.120	-	K0.200	-	-	17.02%
NGP	45,890,700	61,952,445	K0.030	-	K0.040	K0.120	K0.040	11.85%
CCP	307,931,332	1,431,880,694	K0.110	K0.130	K0.120	K0.121	K0.121	5.20%
CPL	206,277,911	82,511,164	K0.050	-	-	-	-	-
SST	31,008,237	1,550,411,850	K0.350	K0.600	K0.400	K0.300	K0.400	1.40%
Total		83,536,928,257						4.98%

** aLTM = Last Twelve Months. We have calculated yields based on most recently declared interim and final dividends.*

** NEM pays quarterly dividends. We have added last 4 payments at current FX rates.*

** NEM has been excluded from Market-wide yield calcs.*

Yield % LTM^a



The Dividend Yield Formula

Dividend Yield =

Annual Dividends Per Share

Current Share Price

x 100

Dividend yield - is calculated by dividing a company's annual dividends per share by its current share price and expressing the result as a percentage.



BANK OF PAPUA NEW GUINEA

Domestic Markets Department - Money Markets Operations Unit

Auction Number: **01-oct-25 / GOI / Government Treasury Bill**

Settlement Date: **03-Oct-25**

Amount on Offer: K241.700 million

TERMS	ISSUE ID 2025 / 63	ISSUE ID 2025 / 91	ISSUE ID 2025 / 4699 182	ISSUE ID 2025 /4700 273	ISSUE ID 2025 / 4701 364	TOTAL
Weighted Average Yield	0.000	0.00%	7.77%	7.98%	7.96%	
Amount on offer Kina Million	0.000	0.000	5.000	10.000	226.700	241.700
Bids Received Kina Million	0.00	0.000	19.200	78.680	483.020	580.900
Successful Bids Kina Million	0.00	0.000	13.000	21.000	296.020	330.020
Overall Auction OVER-SUBSCRIBED by	0.00	0.000	14.200	68.680	256.320	339.200

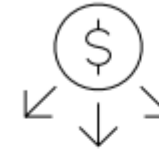
What we have been reading

By: Bell Potter Securities Limited

LOSE THE HOME BIAS. Need a compelling reason to diversify your portfolio away from the traditional Australian bias? The Magnificent 7 have outperformed the broader market and driven growth in the stock market for several years.

Australian investors don't need to venture too far to take advantage of offshore growth opportunities and benefit from foreign currency earnings. Home grown success stories that operate overseas like Goodman Group, Orica, Brambles, Worley, Sonic Healthcare, WiseTech and Aristocrat Leisure offer a certain level of diversification, but there are many other names, sectors and opportunities that Australian investors simply cannot get exposure to by investing locally. There are 80 major stock exchanges in the world and 53,795 active securities with a total value of ~US\$130 trillion. The Australian share market is currently ranked 12th with a market capitalisation of A\$2.9 trillion (US\$1.9 trillion). While there are over 2,200 stocks listed on the ASX within 11 sectors, most of the value is made up of the top 200 stocks by market capitalisation (The S&P/ASX 200 Index). However, the Aussie market represents only 1.5% of the total world share market and it is highly concentrated by industry, with Resources and Financials dominating over 50% of the Index by value. Local stocks are also comparatively smaller in terms of market capitalisation and liquidity. International investing exposes you to the businesses and brands that feature in your daily life. Think about your phone (e.g. Apple or Samsung), credit card (e.g. MasterCard or Visa) or shopping (e.g. Amazon, Nike, Gucci). Global companies not only offer geographical and industrial diversification but also tap into the next generation of technological advancements (e.g. NVIDIA, Microsoft, Google). You can gain access to these renowned companies with the same ease and convenience as Australian shares, so what's stopping you from owning a small part of these familiar brand names? In this report we explore the Magnificent 7, a group of high-performing and influential companies in the U.S. stock market.

Why invest globally?



Diversification of risk



Access to global brands



Exposure to industries
and sectors not
available in Australia

THE MAGNIFICENT 7

The Alphabet logo, featuring the word "Alphabet" in a red, sans-serif font.

Alphabet (NASDAQ:GOOGL)

Alphabet is a global technology conglomerate and the parent company of Google, YouTube and Android, and a broad array of other businesses. Through Google, Alphabet has a near-monopolistic share in online search. The segment also provides cloud-based services, software technologies, and online advertising to its users. Alphabet's core business is the generation of revenue from online advertising, which monetizes its vast ecosystem of products. Beyond Google, it operates a portfolio of long-term ventures known as 'Other Bets,' which includes autonomous driving (Waymo) and life sciences. Although publicly traded, the company's founders retain significant voting control through a dual-class share structure, allowing them to steer the group's long-term strategic direction.

The Amazon logo, featuring the word "amazon" in a black, lowercase, sans-serif font, with a yellow curved arrow underneath it.

Amazon (NASDAQ:AMZN)

Amazon, which originated as an online bookstore, is now a multinational eCommerce company and the world's largest retailer, providing a platform through which users can buy and sell products. Through this it delivers more packages annually than FedEx. Additionally, the Amazon Web Services business leads the market in public cloud infrastructure, providing services to software developers and enterprises. Other key business areas include the provision of online advertising, digital streaming (e.g., Prime Video), and the development and sale of electronic devices like Kindle and Echo.



Apple (NASDAQ:AAPL)

Apple Inc. is a global technology company renowned for its consumer electronics, proprietary software, and a rapidly expanding portfolio of online services. Its principal products include the iPhone (which generates 50% of revenues), Mac, iPad, and a suite of wearables and home accessories. These devices operate within a tightly integrated ecosystem powered by its proprietary operating systems, such as iOS and macOS. This creates a powerful network effect, fostering brand loyalty and pricing power. While hardware sales, led by the iPhone, constitute most of its revenue, the company's high-margin Services segment, encompassing the App Store, subscriptions, and cloud services, is its primary engine for future growth.

The Meta logo, featuring a blue infinity symbol followed by the word "Meta" in a black, sans-serif font.

Meta (NASDAQ:META)

Meta Platforms is a global social technology company and the parent of Facebook, Instagram, WhatsApp, and Messenger. Collectively, these platforms form one of the world's largest social networks, enabling billions of users to communicate, share and consume content. The company's primary business is the generation of revenue from digital advertising, which leverages its vast user data to deliver targeted marketing across its applications. Beyond its established social media platforms, Meta is making a long-term investment in building the metaverse through its Reality Labs segment, which develops virtual and augmented reality hardware and software.



Microsoft (NASDAQ:MSFT)

Microsoft is the largest maker of enterprise and consumer software products. The company is most known for its Windows operating systems which is used on more than 1 billion computers worldwide. Microsoft is also the provider of the Office suite of business solutions and productivity applications, including Outlook, Word and Excel. Introduced in 2001, the Xbox gaming system has developed a strong following due to its popular Xbox Live service and a strong lineup of first party games, such as Halo. Microsoft's cloud computing arm, Azure, is the fastest growing key growth indicator of the company, along with key Generative AI collaboration with Open AI that brings a new set of products with Co-Pilot and Bing AI search. Microsoft also allocates funding to conduct research and develop advanced technologies for future software, hardware, and services.



NVIDIA (NASDAQ:NVDA)

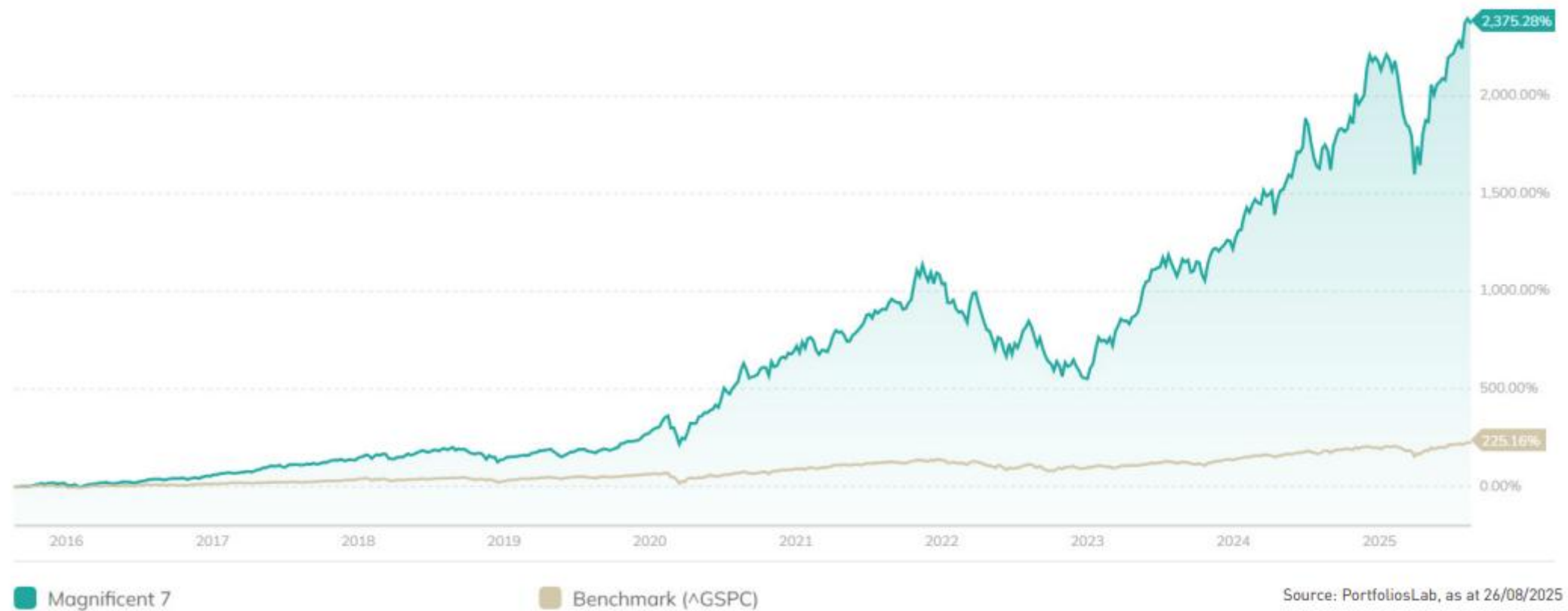
Nvidia is a technology giant that pioneered the Graphics Processing Unit (GPU). The computational power of GPU's makes them uniquely suited for training and developing artificial intelligence (AI) models, and they have become the critical infrastructure powering the AI evolution. As a first mover in the space, Nvidia supplies chips to virtually every major tech company including Amazon, Google, Meta, Microsoft and Oracle. The company also sells a suite of accompanying software. Its largest and most profitable segment is Data Centre, which provides GPUs to cloud providers and enterprises for AI training and inference. Its second major revenue stream is its original Gaming division, followed by smaller but significant sales in Professional Visualization for creators and the Automotive sector for in-car computing.



Tesla (NASDAQ:TSLA)

Tesla is an American multinational automotive and clean energy company headquartered in Austin, Texas, that designs, manufactures, sells, and leases electric vehicles (EVs) and energy generation and storage systems. The company operates primarily in two segments: Automotive, which produces models like the Model 3, Y, and Cybertruck, and provides Supercharging and service; and Energy Generation and Storage, which includes the Solar Roof, Powerwall, and large-scale battery storage solutions. Tesla's mission is to accelerate the world's transition to sustainable energy by offering end-to-end clean energy products.

MAGNIFICENT 7 PERFORMANCE CHART



The Magnificent 7 has continuously outperformed the benchmark, growing earnings through technological advancements and product innovation which has allowed them to dominate their respective markets.

MAGNIFICENT 7 VERSUS TOP ASX COMPANIES

Company Name	1-year return	5-year return	10-year return	Avg. daily turnover (USD)
Alphabet (NASDAQ: GOOG)	55%	209%	670%	\$5.18b
Amazon (NASDAQ: AMZN)	36%	48%	798%	\$9.87b
Apple (NASDAQ: AAPL)	9%	118%	850%	\$12.91b
Meta Platforms (NASDAQ: META)	51%	179%	745%	\$10.46b
Microsoft (NASDAQ: MSFT)	24%	155%	1194%	\$10.95b
Nvidia (NASDAQ: NVDA)	62%	1306%	30196%	\$41.05b
Tesla (NASDAQ: TSLA)	66%	219%	2021%	\$33.46b
Commonwealth Bank (ASX:CBA)	21%	196%	254%	\$273b
BHP Group (ASX:BHP)	16%	77%	259%	\$246b
Rio Tinto (ASX:RIO)	15%	69%	351%	\$106b
National Australia Bank (ASX:NAB)	16%	206%	160%	\$116b
Wesfarmers (ASX:WES)	36%	143%	413%	\$88b
Macquarie Group (ASX:MQG)	2%	106%	350%	\$82b

Source: Refinitiv, as at 5/09/2025



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