



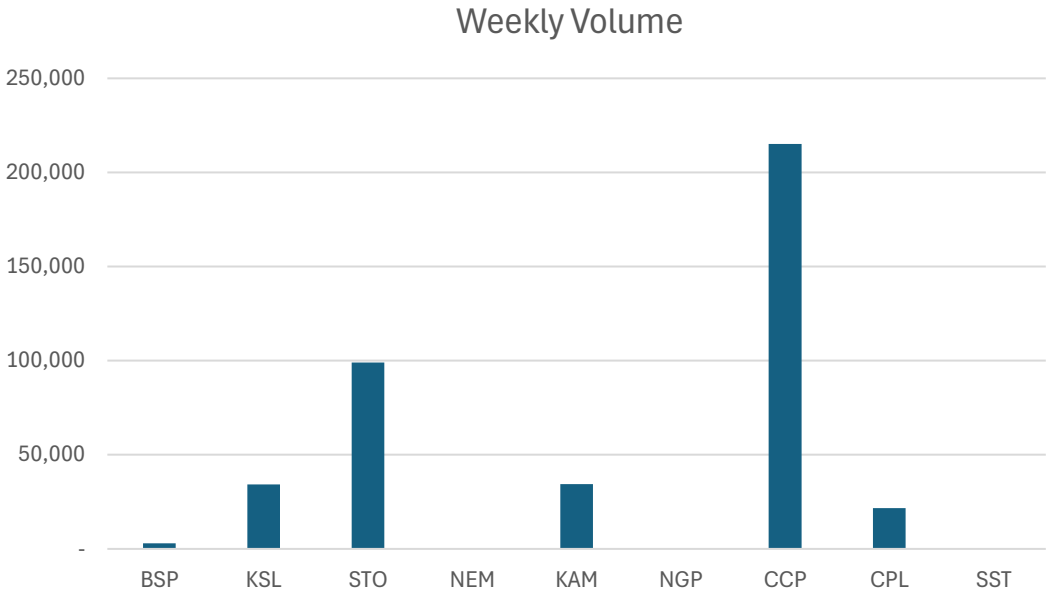
JMP WEEKLY REPORT

20-24 OCT 2025

Weekly Trade Commentary

- Last week saw 7 stocks actively traded on PNGX with a total trading value of K3,447,038.72
- BSP traded only 2,989 shares closing 5t higher at K23.60.
- KSL traded 34,172 shares closing 5t lower at K3.80. Market for KSL remains trading at a range of K3.80-K3.85.
- STO managed to maintain there decent trading volumes. Trading 99,0332 shares steady at K20.00.
- KAM traded 34,428 shares closing 2t higher at K1.90.
- CCP traded the highest volumes of the week. Trading 215,100 shares steady at K4.65.
- CPL had the highest percentage change of the week at 33.33%, but only 21,661 shares changed hands at K0.60.

STOCK	WEEKLY VOLUME	CLOSING PRICE	VALUE	BID	OFFER	CHANGE K	CHANGE %
BSP	2,989	23.60	63,781.99	-	23.60	0.05	0.00
KSL	34,172	3.80	341,436.49	3.80	3.84	(0.05)	(1.30%)
STO	99,032	20.00	1,873,132.20	-	-	-	-
NEM	-	181.00	-	-	-	-	-
KAM	34,428	1.90	65,413.20	1.90	-	0.02	1.06%
NGP	-	1.35	-	1.35	-	-	-
CCP	215,100	4.65	1,000,215.00	-	4.64	-	-
CPL	21,661	0.60	103,059.84	0.45	0.60	0.15	33.33%
SST	-	50.00	-	-	50.00	-	-
Total	407,382		3,447,038.72				0.06%



Key Takeaways

- Market Announcement: KSL - TIP Group conference presentation

<https://www.pngx.com.pg/wp-content/uploads/2025/10/2025-10-21-KSL-TIP-Group-conference-presentation.pdf>

- Market Announcement: KAM - Substantial Shareholder Notice and Appendix 10B

<https://www.pngx.com.pg/wp-content/uploads/2025/10/2025-10-22-KAM-Columbus-Asset-Management-Substantial-Shareholding-notice.pdf>

- KAM – September 2025 App 10B Yates

<https://www.pngx.com.pg/wp-content/uploads/2025/10/2025-10-22-KAM-September-2025-App-10B-Yates.pdf>

- CGA – New Aircraft Arrival -P2-ATX

<https://www.pngx.com.pg/wp-content/uploads/2025/10/2025-10-23-CGA-New-Aircraft-Arrival-P2-ATX.pdf>

- Market Announcement: NEM - Third Quarter 2025 Earnings Results Release (Form 8-K)

<https://www.pngx.com.pg/wp-content/uploads/2025/10/2025-10-24-NEM-Third-Quarter-2025-Earnings-Results-Release-Form-8-K.pdf>

- NEM – Quarterly Report – period ended 30 September 2025 (Form 10-Q)

<https://www.pngx.com.pg/wp-content/uploads/2025/10/2025-10-24-NEM-Quarterly-Report-period-ended-30-September-2025-Form-10-Q.pdf>

- Check out our JMP-Kina Securities Limited (PNGX: KSL) Equity Research Report – A solid performer with some interesting risks and opportunities for investors to contemplate.

<https://www.linkedin.com/feed/update/urn:li:activity:7387339037017047040/>

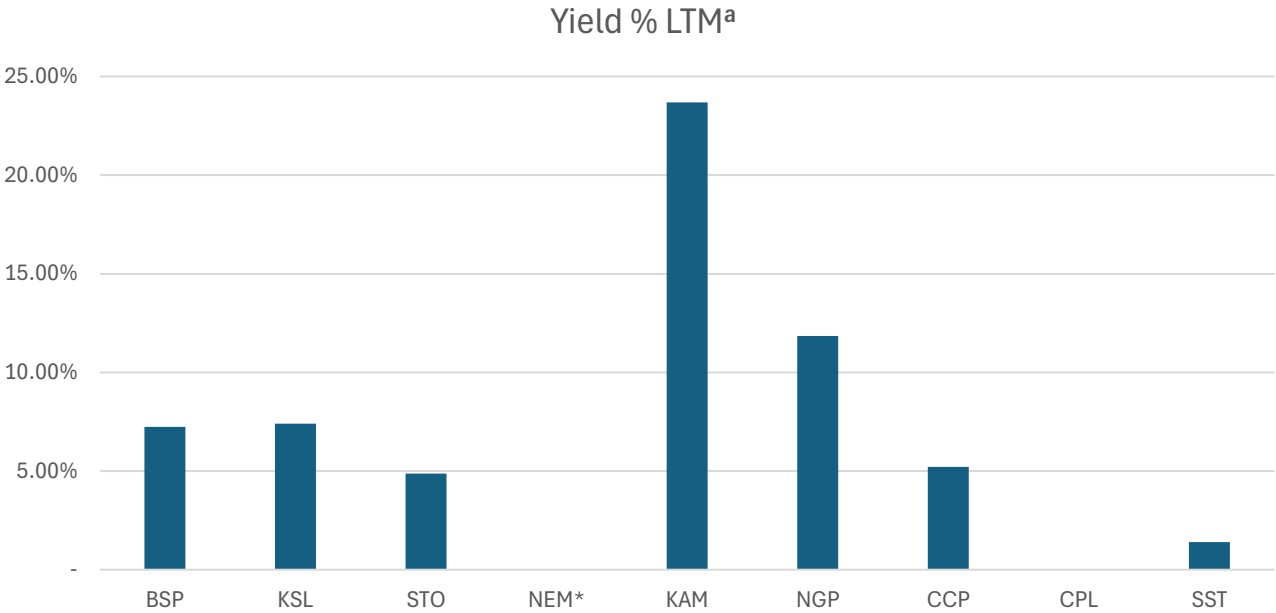
Weekly Yield Chart

STOCK	NUMBER OF	MARKET CAP	2023	2023	2024	2024	2025	Yield %
	ISSUED SHARES		INTERIM DIV	FINAL DIV	INTERIM DIV	FINAL DIV	INTERIM DIV	LTM ^a
BSP	467,219,979	11,026,391,504	K0.370	K1.060	K0.450	K1.210	K0.500	7.25%
KSL	287,949,279	1,094,207,260	K0.100	K0.160	K0.106	K0.155	K0.126	7.39%
STO	3,247,772,961	64,955,459,220	K0.310	K0.660	K0.506	K0.414	K0.559	4.87%
NEM*	-	-	-	-	-	-	-	-
KAM	50,693,986	96,318,573	K0.120	-	K0.200	-	K0.250	23.68%
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	123,766,747	K0.050	-	-	-	-	-
SST	31,008,237	1,550,411,850	K0.350	K0.600	K0.400	K0.300	K0.400	1.40%
Total		80,340,388,293						5.19%

** 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.*



The Dividend Yield Formula

Dividend Yield = $\frac{\text{Annual Dividends Per Share}}{\text{Current Share Price}} \times 100$

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: **22-oct-25 / GOI / Government Treasury Bill**

Settlement Date: **24-Oct-25**

Amount on Offer: K268.720 million

TERMS	ISSUE ID 2025 / 63	ISSUE ID 2025 / 91	ISSUE ID 2025 / 4741 182	ISSUE ID 2025 /4700 273	ISSUE ID 2025 / 4743 364	TOTAL
Weighted Average Yield	0.000	0.00%	7.49%	7.51%	7.58%	
Amount on offer Kina Million	0.000	0.000	10.000	20.00	238.720	268.720
Bids Received Kina Million	0.00	0.000	20.000	47.000	506.520	573.520
Successful Bids Kina Million	0.00	0.000	10.000	20.000	238.720	268.720
Overall Auction OVER-SUBSCRIBED by	0.00	0.000	10.000	27.000	267.800	304.800

What we have been reading

By: Bell Potter – Monthly Bell Oct 2025

AUSTRALIAN EQUITY STRATEGY:DIVIDEND PLAYBOOK

Paul Basha, Strategist

We understand many investors are looking for yield to provide passive income, especially when you include the benefits of franking credits. Dividend stocks have many benefits, such as:

- **Dividend-paying stocks give investors a way to earn returns during rocky market periods**
- **When they grow over time, they may provide some protection against inflation.**
- **Income from dividends is tax-advantaged compared to income from fixed income investments**
- **On average, dividend-paying stocks are less volatile than non-dividend-paying stocks.**
- **Over time, dividends, especially when reinvested to take advantage of compounding, can help build wealth.**

In an environment of slowing growth and valuation risk, the search for reliable returns is critical with dividends providing an anchor for total returns, especially when capital growth feels less certain. This focus on income is particularly relevant in Australia, which has historically been one of the highest dividend-paying markets in the world, where franking credits effectively eliminate the double taxation of profits for local investors, making dividends a highly tax-efficient form of return.

A common mistake for income-focused investors is to simply screen for the highest-yielding stocks. This approach is often a “dividend trap,” where an attractive headline yield masks fundamental weakness in a business. A yield can become dangerously high for the wrong reason: a collapsing share price. This often signals that the market anticipates an earnings decline, and a probable dividend cut, leaving the investor with both a capital loss and a loss of income.

Figure 1: The persistent underperformance of the high-yield index demonstrates that a portfolio of the highest-yielding names has historically failed to keep pace with the broader market



Source: Refinitiv

Figure 2: The dividend yield is at a significant discount to the bond yield



Source: Refinitiv

A clear example of this can be seen by comparing the S&P/ASX 200 Total Return Index with the S&P/ ASX Dividend Opportunities Index. The persistent underperformance of the high-yield index demonstrates that a portfolio of the highest-yielding names - many of which are potential dividend traps - has historically failed to keep pace with the broader market. This reinforces our core message: the sustainability and growth of a dividend are far more important than its headline number. **The real opportunity lies in identifying quality companies with the financial health and management discipline to deliver sustainable and growing dividend streams over the long term.**

Screening the ASX for income

It is important to look beyond just ‘spot’ yields when constructing income-oriented portfolios. This simplistic approach can lead to a selection of companies with weak or deteriorating outlooks, which – counterintuitively – can result in relatively weak dividend-based returns in the fullness of time. Therefore, we think it is also paramount to consider companies based on their competitive positioning and industry backdrop, their earnings quality, and their long-term growth outlook. Accordingly, below we have screened the ASX 100 based on:

- FY3 dividend yield >4.5%.
- 2-year forecast DPS CAGR (FY1/FY3) – ideally this should be positive, or at least flat. Long-term growth is the main driver of investment income over time (not the current dividend yield).

We add our own qualitative overlay to judge how reliable a dividend looks over the next 12–24 months. It blends a few common-sense checks, and we filter out companies who do not meet these criteria. Things we look for include:

- Cash cover: free cash flow per share vs dividend per share.
- Payout discipline: dividends as a % of EPS.
- Balance-sheet cushion: net debt/EBITDA and interest cover (lower leverage, de-leveraging trend).

AMC, TWE, TCL, FLT and SHL are companies which we hold active positions in the core portfolio and screen as high yielding investments – supported by strong earnings growth and dividend growth.

Higher yield

Figure 3: ASX100 high dividend yielding stocks

Ticker	Company Name	Sector	Dividend Yield (FY1)	Dividend Yield (FY3)	DPSg CAGR (FY1-FY3)	Franking % (Last)
ALX	Atlas Arteria	Real Assets	7.6%	8.0%	2.7%	0
AMC	Amcor	Defensive	6.6%	6.9%	2.3%	0
TWE	Treasury Wine Estate	Defensive	5.6%	6.9%	11.3%	70
APA	APA Group	Real Assets	6.5%	6.7%	1.7%	22
AZJ	Aurizon Holdings	Real Assets	6.1%	6.5%	3.0%	100
ORA	Orora	Defensive	4.8%	6.3%	15.0%	0
EDV	Endeavour	Defensive	5.3%	6.2%	8.0%	100
BOQ	Bank of Queensland	Financials	5.2%	5.6%	3.7%	100
MTS	Metcash	Defensive	4.7%	5.5%	8.4%	100
QBE	QBE Insurance Group	Financials	5.2%	5.5%	2.5%	25
VCX	Vicinity Centres	Real Assets	4.8%	5.4%	6.6%	0
DXS	Dexus	Real Assets	5.1%	5.4%	3.2%	0
TCL	Transurban Group	Real Assets	4.7%	5.3%	5.8%	0
FLT	Flight Centre Travel	Industrial	3.9%	5.2%	15.3%	100
SHL	Sonic Healthcare	Defensive	4.8%	5.1%	3.7%	35
ANZ	ANZ Group	Financials	4.8%	4.9%	0.7%	70
DOW	Downer EDI	Industrial	3.9%	4.8%	11.7%	100
PNI	Pinnacle Investment	Financials	3.6%	4.8%	15.9%	88
MGR	Mirvac Group	Real Assets	4.1%	4.8%	8.0%	0
GPT	GPT Group	Real Assets	4.4%	4.7%	4.1%	0
SCG	Scentre Group	Real Assets	4.2%	4.6%	4.7%	0
SUN	Suncorp Group	Financials	4.1%	4.5%	4.2%	100
TLS	Telstra	Defensive	4.0%	4.5%	5.2%	100

Source: Refinitiv

Note: Table is excluding resources. Data as at 15/09/25.



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