JMP WEEKLY REPORT

27-31 OCT 2025

Weekly Trade Commentary

- Last week saw 4 stocks traded on the local market with a total trading value of K10,823,155.89.

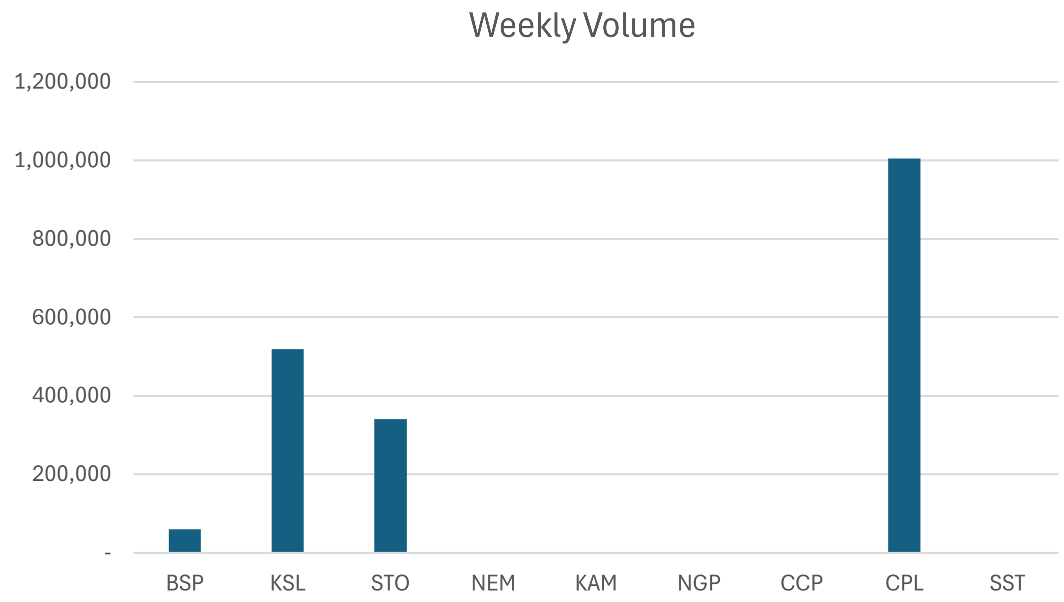
- BSP traded 59,713 shares, closing 40t higher at K24.00. A new record high for BSP.

- KSL traded 518,211 shares, closing 1t higher from its previous price at K3.81.

- STO managed to trade good volumes, 340,410 shares at K20.50. Closing 50t higher from its previous close.

- CPL continues its volatile run of price movements. Trading 1,005,108 shares at K0.45, closing 15t lower form its previous close.

STOCK	WEEKLY VOLUME	CLOSING PRICE	VALUE	BID	OFFER	CHANGE K	CHANGE %
BSP	59,713	24.00	1,414,766.40	24.00	24.20	0.40	0.02
KSL	518,211	3.81	1,992,131.39	3.80	3.85	0.01	0.26%
STO	340,410	20.50	6,963,959.50	-	-	0.50	2.50%
NEM	-	181.00	-	-	-	-	-
KAM	-	1.90	-	1.90	-	-	-
NGP	-	1.35	-	1.35	-	-	-
CCP	-	4.65	-	-	4.64	-	-
CPL	1,005,108	0.45	452,298.60	-	0.50	(0.15)	(25.00%)
SST	-	50.00	-	-	-	-	-
Total	**1,923,442**		**10,823,155.89**				2.23%



Key Takeaways

- Market Announcement: NEM - Commercial Production at Ahafo North, Ghana

[Newmont Corporation - Newmont Announces Commercial Production at Ahafo North in Ghana]

- BSP Third Quarter 2025 Trading Update

https://www.pngx.com.pg/wp-content/uploads/2025/10/BSP_3Q25-Trading-Update_Final-2.pdf

- The JMP equities team recently provided some analysis in relation to our views on BSP Financial Group Limited (PNGX:BSP, ASX:BFL).

The release of the bank's Q3 financial results this week has not radically changed our view of its prospects in the medium to long term. If anything, the short-term prospects look pretty strong. We are happy to share our views with the wider group of PNG capital market participants as part of growing and developing the industry in PNG.
https://www.linkedin.com/feed/update/urn:li:activity:7389875019075608576/

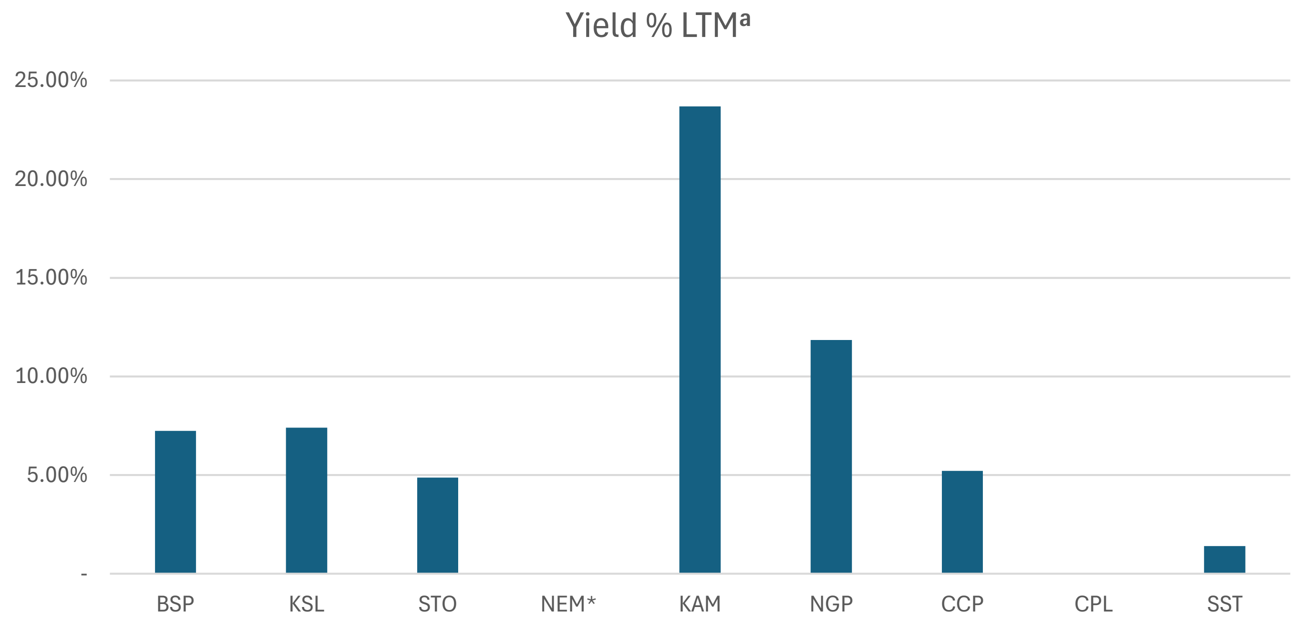
Weekly Yield Chart

STOCK	NUMBER OF ISSUED SHARES	MARKET CAP	2023 INTERIM DIV	2023 FINAL DIV	2024 INTERIM DIV	2024 FINAL DIV	2025 INTERIM DIV	Yield % LTMª
BSP	467,219,979	11,213,279,496	K0.370	K1.060	K0.450	K1.210	K0.500	7.13%
KSL	287,949,279	1,097,086,753	K0.100	K0.160	K0.106	K0.155	K0.126	7.38%
STO	3,247,772,961	66,579,345,701	K0.310	K0.660	K0.506	K0.414	K0.559	4.75%
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	92,825,060	K0.050	-	-	-	-	-
SST	31,008,237	1,550,411,850	K0.350	K0.600	K0.400	K0.300	K0.400	1.40%
Total		**82,123,100,572**						**5.07%**

** 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

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

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

Settlement Date: **31-Oct-25**

Amount on Offer: K267.4000 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%	7.35%	7.43%	7.40%	
Amount on offer Kina Million	0.000	0.000	10.000	20.000	237.400	267.400
Bids Received Kina Million	0.00	0.000	26.000	39.000	339.300	404.300
Successful Bids Kina Million	0.00	0.000	10.000	32.000	258.700	300.700
Overall Auction OVER-SUBSCRIBED by	0.00	0.000	16.000	19.000	101.900	136.900

What we have been reading

By: Bell Potter – Consensus Report

NVIDIA CORPORATION (NVDA.NAS)

NVIDIA Corp. engages in the design and manufacture of computer graphics processors, chipsets, and related multimedia software. It operates through the following segments: Graphics Processing Unit (GPU) and Compute & Networking.
The Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, Quadro and NVIDIA RTX GPUs for enterprise workstation graphics, virtual GPU, or vGPU, software for cloud-based visual and virtual computing, automotive platforms for infotainment systems, and Omniverse Enterprise software for building and operating metaverse and 3D internet applications.
The Compute & Networking segment consists of Data Center accelerated computing platforms and end-to-end networking platforms including Quantum for InfiniBand and Spectrum for Ethernet, NVIDIA DRIVE automated-driving platform and automotive development agreements, Jetson robotics and other embedded platforms, NVIDIA AI Enterprise and other software, and DGX Cloud software and services.
The company was founded by Jen Hsun Huang, Chris A. Malachowsky, and Curtis R. Priem in April 1993 and is headquartered in Santa Clara, CA.

KEY FINANCIALS

Ticker	NVDA.NAS
Sector	Information Technology
Industry	Semiconductors & Semiconductor Equipment
Average PE (5 years)	70.26
PE	57.63
Forward PE	44.70
Market capitalisation	USD$4.94T
52 week range	$86.6091 - $212.1899
Shares outstanding	24.35B
Shares float	23.33B
Shares held by individuals / insiders	4.321%
Shares held by institutional owners (%)	69.055%

MARKET FORECAST - UNITED STATES

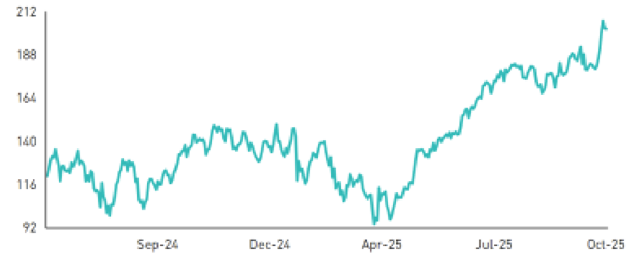
Forward PE	Forward dividend yield %	2024	2025 *	2026 *
25.00	1.50	11.70	12.50	13.30

CONSENSUS ESTIMATES*

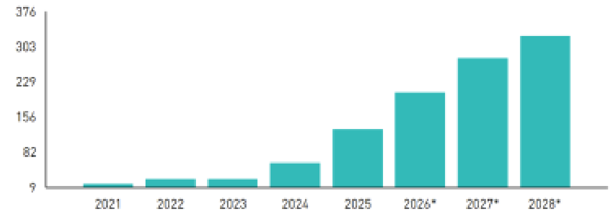
Recommendation (Buy=53, Overweight=7, Hold=5, Sell=1)	**Buy**
Price target Broker Estimates: 57 Revisions: Up =43, Down= 0 Target Price Range: $100.00 to $389.73	$223.78
Closing price **As at 31/10/2025**	$202.49
Capital growth	10.51%
Dividend yield	0.02%
Total anticipated return	10.53%

*Estimates as of 30/10/2025

PRICE PERFORMANCE (USD $)



ANNUAL REVENUES (USD $B)



* Consensus

KEY FINANCIALS

	JAN 2021	JAN 2022	JAN 2023	JAN 2024	JAN 2025	*JAN 2026	*JAN 2027	*JAN 2028
Growth Rates (YoY)								
Revenue	$16.68B (52.73%)	$26.91B (61.40%)	$26.97B (0.22%)	$60.92B (125.85%)	$130.50B (114.20%)	$206.45B (58.20%)	$278.57B (34.94%)	$324.38B (16.44%)
EBIT	$4.62B (59.67%)	$10.04B (117.53%)	$5.58B (-44.46%)	$32.97B (491.21%)	$81.45B (147.04%)	$128.84B (58.17%)	$184.80B (43.44%)	$216.85B (17.34%)
EBITDA	$5.71B (74.63%)	$11.22B (96.27%)	$7.12B (-36.50%)	$34.48B (384.20%)	$83.32B (141.64%)	$130.08B (56.13%)	$188.69B (45.06%)	$230.39B (22.10%)
EPS (Diluted)	$1.7245 (52.46%)	$0.3847 (-77.69%)	$0.1742 (-54.72%)	$1.1933 (585.02%)	$2.9382 (146.22%)	$4.5297 (54.17%)	$6.4763 (42.97%)	$7.735 (19.44%)
Free Cash Flow	$4.69B (9.88%)	$8.13B (73.24%)	$3.81B (-53.17%)	$27.02B (609.59%)	$60.85B (125.21%)	$95.44B (56.84%)	$140.62B (47.33%)	$166.71B (18.55%)
DPS / Yield %	$0.16 (0.12%)	$0.016 (0.07%)	$0.016 (0.08%)	$0.016 (0.03%)	$0.034 (0.02%)	$0.04 (0.02%)	$0.04 (0.02%)	$0.04 (0.02%)
Profitability								
EPS Growth %	52.46%	-77.69%	-54.72%	585.02%	146.22%	54.17%	42.97%	19.44%
Return on Equity %	29.78%	44.83%	17.93%	91.46%	119.18%	77.00%	61.96%	51.12%
Return on Capital Employed %	18.56%	25.20%	16.11%	59.84%	87.07%	82.79%	73.12%	63.04%
Capital Structure								
Interest Cover (EBIT)	25.09	42.55	21.29	128.30	329.77	517.42	745.17	874.41
Net Debt / Shareholders Equity	-0.23	-0.35	-0.06	-0.35	-0.42	-0.56	-0.67	-0.75
Ratios								
PE	75.32	59.37	116.91	51.14	48.54	44.70	31.27	26.18
PEG	-0.97	-1.09	0.20	0.35	0.90	1.34	2.97	5.73

* Consensus Estimates

BROKER RATINGS

INVESTOR UPDATE	NVIDIA CORPORATION (NVDA.NAS)
Summary of Earnings Call (Q1 2026)	
Financial Highlights	NVIDIA reported a revenue of $44 billion for Q1 FY2026, representing a 69% year-over-year increase. Earnings per share (EPS) details were not mentioned. Data center revenue reached $39 billion, growing 73% year-over-year.
Guidance and Outlook	For Q2 FY2026, NVIDIA expects total revenue of approximately $45 billion, with modest sequential growth across all platforms. The company anticipates a loss of H20 revenue of about $8 billion in this quarter.
Operational Achievements	The ramp of the Blackwell architecture has been the fastest in NVIDIA's history, contributing nearly 70% to data center revenue. Major hyperscale's are deploying significant numbers of Blackwell GPUs.
Operational Challenges	New US government export controls on the H20 GPU model impacted $2.5 billion in potential revenue and required a write-down of $4.5 billion related to inventory and obligations.
Key Risks	Management expressed that losing access to the China AI accelerator market could materially affect business. The restricted access to China is expected to benefit foreign competitors.
Strategic Initiatives	NVIDIA is increasing its focus on enterprise AI and sovereign AI infrastructure, highlighted by partnerships with several countries for developing AI capabilities.
Shareholder Returns	In Q1 FY2026, NVIDIA returned a record $14.3 billion to shareholders through share repurchases and dividends.
Market Trends and Industry Insights	Jensen Huang noted that AI technology is seen as essential infrastructure for every industry, echoing the importance of AI factories in various countries for economic development.
Economic and Geopolitical Factors	The call highlighted the impact of US export restrictions on AI chips as a significant geopolitical challenge, with a call for American platforms to maintain competitive advantages.
Management Insights	Management expressed optimism regarding maintaining growth through technological innovations in AI, especially around reasoning capabilities and inference.
Q&A Insights	Management expressed optimism regarding maintaining growth through technological innovations in AI, especially around reasoning capabilities and inference.

BUSINESS STRUCTURE

Key executives

Mr. Jen-Hsun Huang
Co-Founder, CEO, President & Director

Ms. Colette M. Kress
Executive VP & CFO

Ms. Debora Shoquist
Executive Vice President of Operations

Mr. Timothy S. Teter J.D.
Executive VP, General Counsel & Secretary

Mr. Ajay K. Puri
Executive Vice President of Worldwide Field Operations

Mr. Chris A. Malachowsky
Co-Founder

Mr. Donald F. Robertson Jr.
VP & Chief Accounting Officer

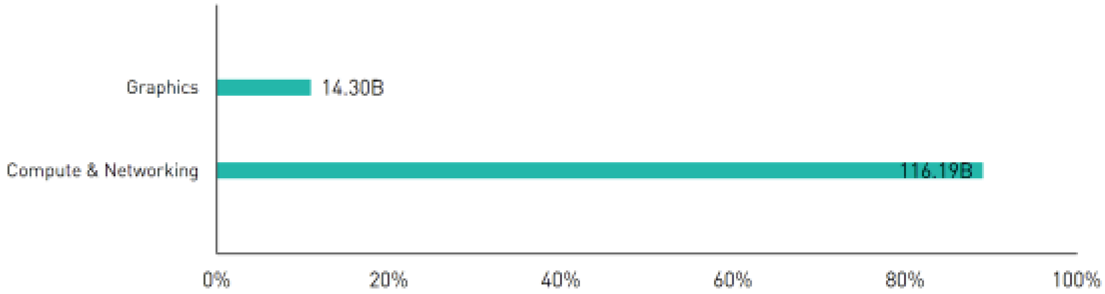
Prof. William J. Dally Ph.D.
Chief Scientist & Senior VP of Research

Mr. Toshiya Hari
Vice President of Investor Relations & Strategic Finance

Ms. Mylene Mangalindan
VP of Corporate Communications

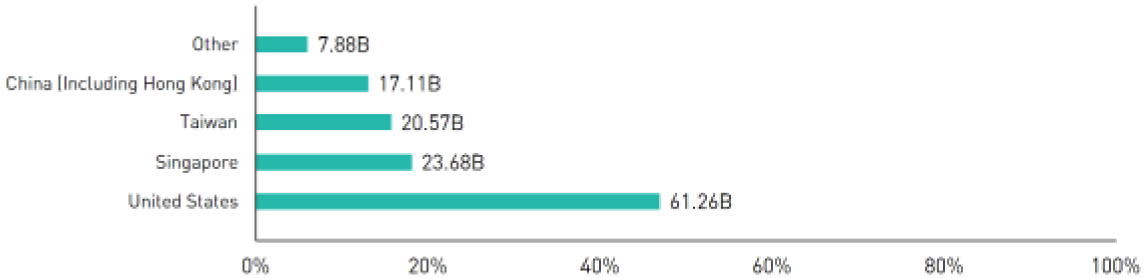
Revenue % exposure by business

As at 31/01/2025



Revenue % exposure by geography

As at 31/01/2025



GLOSSARY TERMS	NVIDIA CORPORATION (NVDA.NAS)
PE	Price to earnings ratio. Price at time of reporting divided by earnings per share.
Revenue	The total amount of income generated from the company's primary business activities.
EBITDA	Earnings before interest, taxes, depreciation and amortization.
EBIT	Earnings before interest and taxes.
EPS	Earnings per share.
Free Cash Flow	The amount of cash a company retains after its pays to support its operations and any capital expenditures.
DPS	Dividends per share. The amount of dividend that is distributed per issued share.
Return on Equity %	A measure of how effectively a business uses shareholders equity to produce income. The amount is calculated by dividing net income by shareholders equity.
Return on Capital Employed %	A profitability percentage that measures how efficiently a company can generate profits from its capital employed. The amount is calculated by dividing EBIT by the difference between total assets and current liabilities.
Interest Cover (EBIT)	A debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. The ratio is calculated by dividing EBIT by the interest expense.
Net Debt / Equity	A ratio that calculates the value of the net debt against the shareholders equity.
PEG	The price-to-earnings growth (PEG) ratio combines a company's PE ratio and expected earnings growth in the next 12 months. A PEG ratio below 1 often indicates a favorable investment, while above 1 suggests higher growth expectations or more optimism about the stock's future.

Benny Takin
Equities Trader
(benny.takin@jmpmarkets.com)
(+675 7001 9121/320 0240)
JMP Securities Limited
Level 3, ADF Haus, Musgrave Street
PO Box 2064
Papua New Guinea