

# Top 5 ASX Penny Stocks Report



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We are excited to provide you with this Free Report on the Top 5 ASX Penny Stocks! As a trusted stock market research firm, this report is designed as an introductory guide for Australian investors interested in dividend-yielding opportunities and quality stock insights. By submitting your details, you indicated an interest in stock market opportunities and acknowledged our [Terms & Conditions](#) and [Privacy Policy](#). This allows us to contact you regarding relevant market updates and investment research.

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# Qoria Limited (ASX: QOR)

April 14, 2025

## Qoria Limited

ASX: QOR

Qoria Ltd. engages in the development of parental control platform. It intends to create a system that manages the majority of the parental control functions in a cloud-based application. The company was founded by Timothy David Levy, Ben Trigger, Paul Robinson, and Crispin Marcel Swan in 2014 and is headquartered in West Perth, Australia.

Price Close (\$)	0.35
Sector	Technology
Risk	Medium to High
Market Cap (\$)	449.05M
Shares Outstanding	1.30B
Beta	2.46
52 Week Range (\$)	0.285-0.515
Target Price (\$)	0.495
Stop Loss (\$)	0.305

### Stock Performance Profile:



(Source: TradingView) One-Year Performance Profile of QOR compared to ASX 200.

Qoria Limited (ASX: QOR) delivered a solid financial performance for the first half of FY2025, marking notable progress in its operational turnaround.

Total revenue and other income grew by 14% year-over-year to \$55.6 million, reflecting continued momentum across its core activities. More significantly, the company sharply reduced its net loss before tax to \$13.4 million from \$35.2 million in the prior period, underscoring improved cost discipline and operational efficiency.

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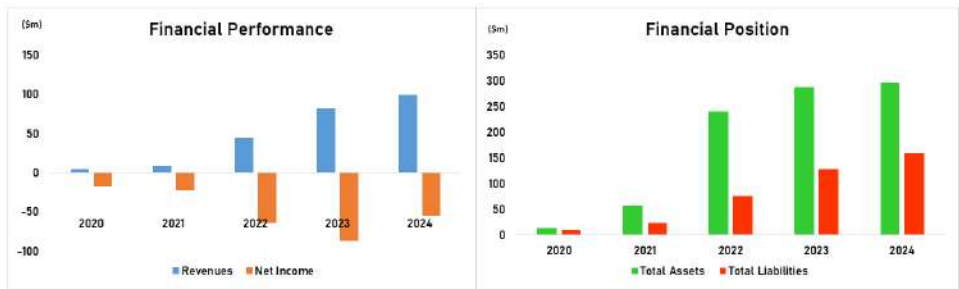
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- XRF Scientific Limited (ASX: XRF)
- Daily Digest – 7 May

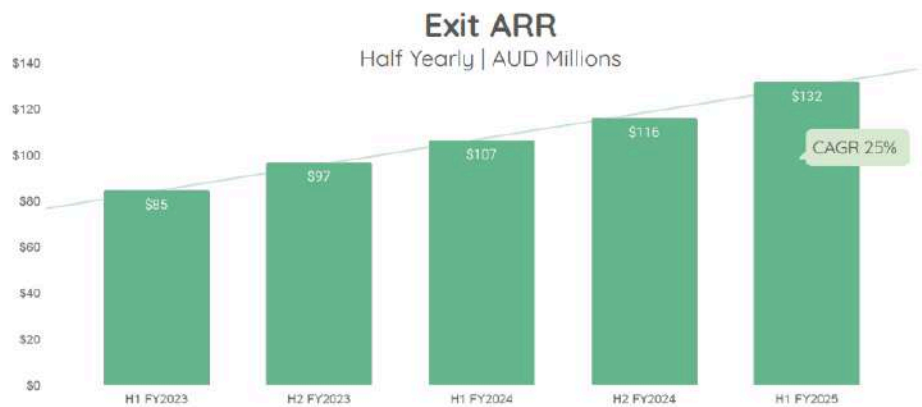
Qoria also achieved a key milestone by generating positive free cash flow of \$4.4 million on a statutory basis—its first positive half—excluding new business investments but including acquisition-related costs.



(Data Source: TradingView. Graphic Source: Pristine Gaze)

Qoria has demonstrated exceptional financial expansion over the past five years, underpinned by exponential revenue growth and balance sheet strengthening. Revenues surged from just \$5 million in 2020 to an impressive \$99 million in 2024—a nearly 20-fold increase—highlighting the company’s successful scaling of operations and market penetration. Encouragingly, losses have been narrowing, falling from \$86 million in 2023 to \$54.7 million in 2024, suggesting improving operational efficiency. On the balance sheet front, total assets ballooned from \$14.2 million in 2020 to \$297 million in 2024, and despite a proportional increase in liabilities, shareholder value has grown substantially. Book value per share rose from \$0.01 to \$0.12 over the period, reflecting meaningful wealth creation and strengthening investor confidence in the company’s long-term growth trajectory.

-  Santo Limite (ASX: STO)  Daily Digest – 6 May
-  Step One Clothi Limite (ASX: STP)  Daily Digest – 5 May
-  Nvidic Corp (NASDAQ: NVDA)  CAR Group Limite (ASX: CAR)
-  Wood Energy Group Limite (ASX: WDS)  Daily Digest – 2 May



(Graphic Source: Company Reports)

Qoria continues to exhibit strong operational fundamentals that support the long-term sustainability of its growth and financial performance. The company’s unit economics are steadily improving, with customer retention rates now at an impressive 105%, indicating net revenue expansion from existing clients. Furthermore, the business maintains 0% bad

debts and has significantly boosted group service margins from 87.45% in H1 FY23 to 91.91% in H1 FY25. These improvements, coupled with a robust increase in Annual Recurring Revenue (ARR) from \$85 million in FY23 to \$132 million in FY25—reflecting a 25% CAGR—underscore the company’s ability to generate high-quality, recurring revenue. Together, these metrics reinforce Qoria’s resilience, scalability, and long-term value proposition for shareholders.



(Graphic Source: Company Reports)

Qoria continues to execute on its strategic vision with strong momentum across both financial and operational fronts. The company is heavily investing in innovation, particularly in enhancing its integrated digital safety and student wellbeing platform—an initiative expected to drive user adoption and uplift ARPU. Simultaneously, Qoria’s unification strategy is delivering tangible benefits in operational efficiency, quality, and responsiveness. These efforts are forecasted to drive a significant uplift in EBITDA margins, with expectations of surpassing 20% by FY26. Moreover, with ongoing cost optimization and disciplined capital allocation, the company anticipates achieving sustained positive free cash flow within the current fiscal year, reinforcing its path toward profitability and long-term value creation.

Qoria faces several risks as a provider of digital safety and wellbeing solutions, including dependence on continued adoption of its technology in schools and homes. Slower-than-expected market penetration or loss of key contracts could impact growth. The company also faces cybersecurity and data privacy risks, which are critical given its focus on child protection. Additionally, ongoing investment in product development and international expansion may pressure margins and lead to short-term earnings volatility.



(Graphic Source: TradingView) Qoria Limited (ASX: QOR) Daily Time-Frame (DTF) Chart.

Qoria is showing signs of a potential short-term technical rebound, with the stock currently recovering from a key support level around \$0.32. The 14-day Relative Strength Index (RSI) has also begun retracing upward from oversold territory, currently sitting at 35.88—indicating that bearish momentum may be fading.

Despite its recent share price decline, Qoria remains fundamentally robust—arguably stronger than ever. The company continues to deliver extraordinary revenue growth while inching closer to key financial milestones, most notably achieving sustained positive free cash flows, which significantly derisks its long-term growth trajectory. With strategic expansion into key geographies and segments underway, Qoria’s future growth and value prospects remain compelling. Furthermore, the recent pause on U.S. tariffs targeting Australia offers a short-term tailwind for market sentiment, potentially aiding the company’s recovery momentum and investor confidence.

**As per Pristine Gaze, you may consider a “Buy” on “Qoria Limited” at the closing price of “\$0.35” (As of 14 April 2025).**

**\*All currency figures are in Australian Dollars unless stated otherwise.**

**\*All data sourced from Company Reports and TradingView.**

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# Humm Group Limited (ASX: HUM)

March 24, 2025

## Humm Group Limited

ASX: HUM

Humm Group Ltd. operates as a financial services group, which engages in the financial products through a network of retailers and brokers. The firm’s activities include a variety of financial risks, liquidity risk, funding risk, credit risk and market risk. It operates through the following segments: PosPP, New Zealand Cards, Australia Cards, and Commercial. The company was founded by David Berkman and Andrew Abercrombie in 1988 and is headquartered in Sydney, Australia.

Price	0.525
Sector	Finance
Risk	Medium to High
Market Cap (\$)	250.77M
Shares Outstanding	491.7M
Beta	1.30
52 Week Range (\$)	0.40-0.89
Target Price (\$)	0.81
Stop Loss (\$)	0.485

### Stock Performance Profile:



(Source: TradingView) One-Year Performance Profile of HUM compared to ASX 200.

### From The Company Reports:

#### H1 FY25 Highlights:

Humm Group Limited (ASX: HUM) recently released its financial results for the first half of the fiscal year 2025, ending on December 31, 2024.

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- Daily Diges – 7 May

The company reported a Cash Profit (after tax) of \$29.8 million, reflecting a 119% increase year-over-year. Additionally, Statutory Net Profit (after tax) surged by 555% to \$27.3 million.

Key financial metrics demonstrated significant growth, with Cash Earnings per Share (EPS) rising 124% to 11.0 cents and Return on Cash Equity (ROCE) improving by 122% to 10.9%.

The company's cost-to-income ratio improved by 18%, reaching 52.4%, while assets under management expanded by 14% to \$5.3 billion. Meanwhile, the Net Interest Margin (NIM) remained stable at 5.5%.

Humm Group also reported a robust balance sheet, with \$113.6 million in unrestricted cash and \$1.4 billion in undrawn capacity across its warehouse facilities and Forward Flow arrangement.



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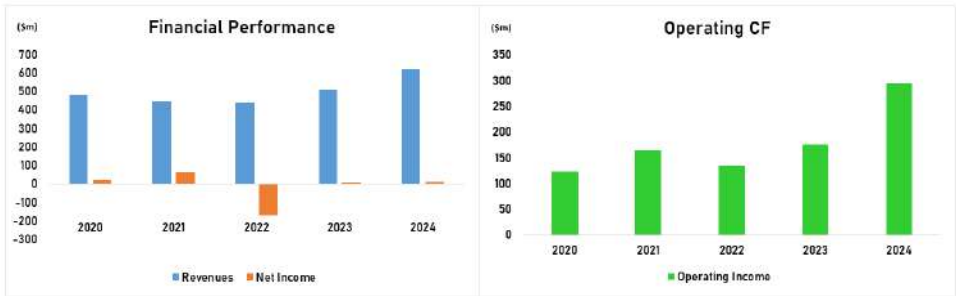


Wood  
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## 5-Year Financial Snapshot:



(Data Source: TradingView. Graphic Source: Pristine Gaze)

Humm has demonstrated a recovery in its financial performance despite fluctuations in annual revenue. After declining from \$478 million in 2020 to \$444 million in 2021, revenue rebounded significantly, reaching \$510 million in 2023 and further increasing to \$620 million in 2024. This upward trend has contributed to an improvement in net income, with the company generating approximately \$13 million in net income during the second half of 2024 alone. This trajectory suggests the potential for earnings to approach 2019 levels, when net income was approximately \$29 million. However, net income remains below the \$60 million reported in 2021, largely due to higher interest expenses in 2024. Notably, Humm's operating income has more than doubled in recent years, rising from \$122 million in 2020 to approximately \$300 million in 2024.

## Growth Catalyst:

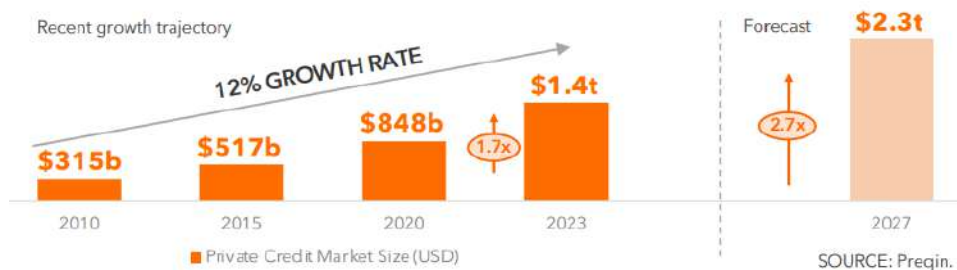




(Graphic Source: Company Reports)

Humm Group has undergone a substantial operational turnaround in recent years, driven by strategic initiatives and improving market conditions. The company has successfully implemented cost-efficiency measures, including the discontinuation of unprofitable products and the introduction of new, high-potential offerings. This strategic realignment has strengthened profitability and sharpened the company's operational focus. A key contributor to Humm's enhanced performance has been the stabilization of Net Interest Margins (NIMs), supported by a favorable interest rate environment and reduced volatility from previous rate hikes. Additionally, the introduction of innovative products, such as the Flexicommercial offering within the finance receivables segment, has significantly expanded the company's receivables portfolio, which has now reached a record level of approximately \$5 billion. The launch of a regulated consumer hybrid loan product further positions the company for long-term growth. These developments highlight Humm Group's adaptability and strategic execution, reinforcing its potential for sustained financial and operational expansion.

## Outlook:



(Graphic Source: Company Reports)

Humm Group is strategically positioned to capitalize on the rapidly expanding private credit and lending market, which has experienced a strong compound annual growth rate (CAGR) of 12% over the past decade. This sector has grown significantly, increasing from \$315 billion in 2010 to \$1.4 trillion in 2023, with projections indicating it will exceed \$2 trillion by 2027. This robust expansion presents a significant strategic opportunity for Humm Group, particularly as it continues to enhance its product offerings and further scale its receivables portfolio.

## Risk Analysis:

Humm faces several critical risks that could impact its operations and profitability. Heightened regulatory scrutiny within the consumer finance sector may introduce compliance challenges or operational constraints. Rising interest rates could exert pressure on funding costs and borrower affordability, potentially affecting loan performance and profit margins. Additionally, increased competition from both fintech disruptors and traditional lenders presents challenges to market share retention. Furthermore, Humm's exposure to credit risk, particularly in periods of economic uncertainty, raises concerns regarding potential loan defaults and the need for higher provisioning.

## Technical Analysis:



(Graphic Source: TradingView) Humm Group Limited (ASX: HUM) Weekly Time-Frame (WTF) Chart.

Despite a recent decline, Humm Group exhibits potential for a mid-term rebound, as indicated by its Relative Strength Index (RSI) of 38.44, which has recovered from oversold levels and is now trending in a bullish direction. Additionally, the stock maintains strong support around \$0.50, with its next Fibonacci retracement level positioned near \$0.51, effectively limiting downside risk for investors. These technical indicators suggest a favorable setup for a potential recovery.

## Analyst's Take:

Humm Group has achieved significant fundamental progress throughout 2024, delivering exceptional revenue and earnings growth in FY25, though this performance has yet to be fully reflected in its stock price. This suggests a strong trajectory for future appreciation. Key improvements include enhanced capital efficiency and a notable reduction in the cost-to-income ratio in the latter half of the year, strengthening overall profitability. Stabilized net interest margins (NIMs) further reinforce the company's financial resilience and operational stability. Additionally, Humm's strategic expansion into the rapidly growing private credit market through newly launched platforms positions it well for long-term growth. With an attractive valuation, reflected in a price-to-earnings (P/E) ratio of just 7.4x, the stock presents a compelling entry point for investors.

**As per Pristine Gaze, you may consider a “Buy” on “Humm Group Limited” at the closing price of “\$0.525” (As of 24 March 2025).**

**\*All currency figures are in Australian Dollars unless stated otherwise.**

**\*All data sourced from Company Reports and TradingView.**

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# Step One Clothing Limited (ASX: STP)

May 5, 2025

## Step One Clothing Limited

ASX: **STP**

Step One Clothing Ltd. operates as a direct-to-consumer online retailer for underwear. It operates through Step One brand. The firm offers boxers, brief, trunks, bras, camisoles, lingerie, and slips. The company was founded by Greg Taylor in 2017 and is headquartered in Surry Hills, Australia.

Price Close (\$)	0.905
Sector	Consumer
Risk	Medium to High
Market Cap (\$)	163.10M
Shares Outstanding	64.77M
Beta	2.31
52 Week Range (\$)	0.855-1.945
Target Price (\$)	1.43
Stop Loss (\$)	0.83



(Source: TradingView) One-Year Performance Profile of STP compared to ASX 200 (XJO).

Step One Clothing Limited (ASX: STP) reported solid financial performance for the first half of FY25, underscoring consistent growth and a resilient financial position.

Revenue increased by 6.8% year-over-year to \$48.1 million, up from \$45.1 million in 1H24, driven by stable demand and effective sales execution.

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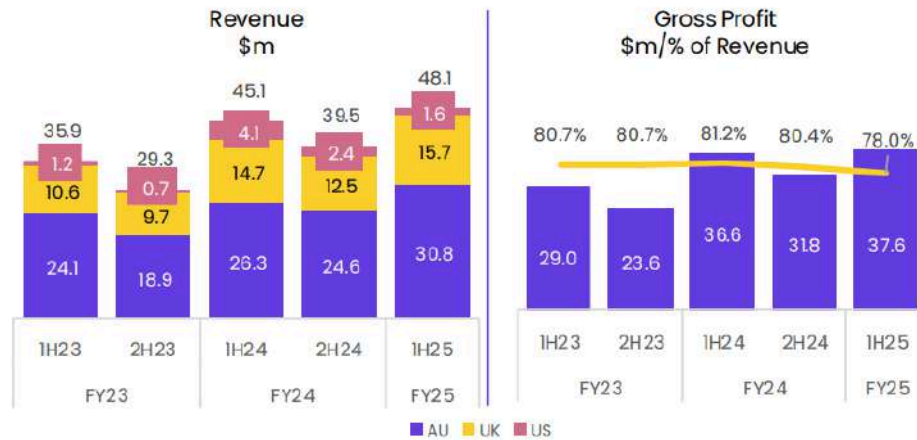
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- XRF Scient Limite (ASX: XRF)

EBITDA improved by 10.4% to \$11.2 million (1H24: \$10.1 million), highlighting enhanced operational efficiency and cost management. The company concluded the reporting period with a robust cash position of \$43.8 million and remained debt-free, reinforcing its financial flexibility and capacity to pursue strategic initiatives.



(Graphic Source: Company Reports)

Step One Clothing Limited has exhibited a compelling financial growth trajectory, supported by its strategic international expansion—particularly in the UK market. The company’s revenue increased from \$35.9 million in 1H23 to \$48.1 million in 1H25, reflecting the success of its growth initiatives. UK revenue was a key driver, advancing nearly 50% from \$10.6 million to \$15.7 million during the same period, underscoring the company’s effective market penetration strategy abroad. Gross profit rose from \$29 million to \$37.6 million, indicating sustained margin strength and operational discipline. This topline and margin expansion translated into a meaningful increase in net profit, which climbed from \$5.28 million to \$8.18 million, highlighting the scalability and profitability of Step One’s business model.

- Daily Digest – 7 May
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- Daily Digest – 6 May
- Step One Clothing Limited (ASX: STP)
- Daily Digest – 5 May
- Nvidia Corp (NASDAQ: NVDA)
- CAR Group Limited (ASX: CAR)
- Wood Energy Group Limited (ASX: WDS)



(Graphic Source: Company Reports)

Step One Clothing Limited has pursued a well-calibrated growth strategy, combining organic initiatives with targeted strategic moves to expand its market footprint. Over the past 5 to 7 years, the company has effectively penetrated key international markets—including the UK and US—substantially widening its addressable customer base. This geographic diversification has been complemented by continuous improvements in logistics and retail infrastructure, which have supported revenue growth and operational efficiency. The company's expansion efforts are further evidenced by the rollout of new projects aimed at enhancing both sales channels and supply chain scalability. In 2024, Step One solidified its market position through a series of strategic collaborations, boosting brand visibility and reinforcing its competitive differentiation. These initiatives underscore the company's capacity to execute on growth-oriented partnerships that generate sustained shareholder value.

Step One is well-positioned for continued growth in the second half of FY25, supported by a pipeline of strategic product launches aimed at expanding its customer reach and enhancing brand value. Upcoming releases include a Juniors range, the premium Cloud Mesh Boxer, and a new Sport line—each reflecting the company's commitment to product innovation and category diversification. In parallel, Step One is conducting trials for additional offerings slated for potential release in the first half of FY26, underscoring its proactive approach to long-term growth. These initiatives are closely aligned with the company's broader strategy of broadening its product mix and deepening consumer engagement. If executed effectively, they are expected to contribute meaningfully to revenue expansion and profitability over the medium term.

Step One Clothing is exposed to several key risks inherent in the dynamic and competitive apparel sector. The volatility of consumer preferences and the importance of brand loyalty pose ongoing challenges to sustaining sales momentum. Additionally, rising input costs, inflationary pressures, and potential supply chain disruptions could adversely affect profit margins. The company's dependence on e-commerce as its primary sales channel increases vulnerability to fluctuations in digital advertising expenses and potential changes in third-party platform policies. Moreover, broader macroeconomic headwinds—such as a slowdown in consumer spending during economic downturns—may impact demand for premium-priced apparel. Intensifying competition from established global retailers and fast-fashion brands further compounds the risk to market share and pricing power.

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(Graphic Source: TradingView) Step One Clothing Limited (ASX: STP) Weekly Time-Frame (WTF) Chart.

Following a pronounced decline in recent months, the security is showing early signs of stabilization, underpinned by a well-established support level near \$0.89. This price point coincides with key Fibonacci retracement levels, suggesting a technical floor that could limit further downside risk. Moreover, the 14-day Relative Strength Index (RSI) has recovered to 35.8 from oversold territory, indicating a potential shift in market sentiment.

Step One has experienced considerable downward pressure on its share price in recent months, driven by broader market pessimism. Nevertheless, potential interest rate reductions by the Reserve Bank of Australia (RBA) and the U.S. Federal Reserve could bolster consumer spending in the coming year, offering a more favorable macroeconomic backdrop for the company. Despite lingering short-term risks, Step One's consistent historical financial performance and reduced valuation—evidenced by a current P/E ratio of 12x versus 20x a year earlier—suggest a potentially compelling opportunity for value-oriented investors.

**As per Pristine Gaze, you may consider a “Buy” on “Step One Clothing Limited” at the closing price of “\$0.905” (As of 5 May 2025).**

**\*All currency figures are in Australian Dollars unless stated otherwise.**

**\*All data sourced from Company Reports and TradingView.**

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# Infomedia Limited (ASX: IFM)

March 17, 2025

## Infomedia Limited (ASX: IFM)

ASX: IFM

Infomedia Ltd. engages in the provision of development and provision of applications and information solutions in the after sales parts and service sector of the automotive industry. It offers quoting solutions, cloud-based electronic parts catalogue, lubrication and tune-up guide, and data consulting. It operates through the following geographical segments: Asia Pacific, Europe, Middle East, Africa, and Americas. The company was founded by Richard David Graham in 1987 and is headquartered in Sydney, Australia.

Price	1.255
Sector	Technology
Risk	Medium to High
Market Cap (\$)	516.71M
Shares Outstanding	378.66M
Beta	0.99
52 Week Range (\$)	1.22-1.82
Target Price (\$)	1.73
Stop Loss (\$)	1.14



(Source: TradingView) One-Year Performance Profile of IFM compared to ASX 200.

Infomedia Limited (ASX: IFM) recently released its financial results for the first half of FY25, ending December 31, 2024.

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- XRF Scient Limite (ASX: XRF)

The company reported total revenue of \$71.2 million, reflecting a 2% year-over-year increase.

Recurring revenue accounted for \$70.7 million, comprising 99% of total revenue.

Underlying cash EBITDA grew by 7% to \$16.7 million, with an EBITDA margin of 23%, remaining stable compared to the previous year. The company generated underlying free cash flow of \$17.2 million.

Net profit after tax (NPAT) stood at \$8.3 million, while NPATA, adjusted for one-off costs, increased by 11% to \$10.5 million.

Earnings per share (EPS) surged 62% to 2.22 cents. Additionally, the company declared an interim fully franked dividend of 2.20 cents per share.



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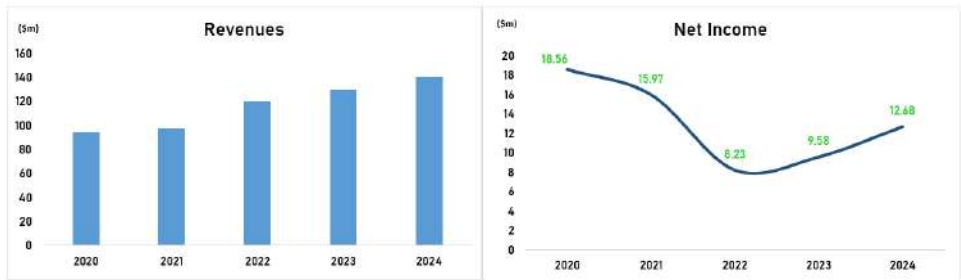
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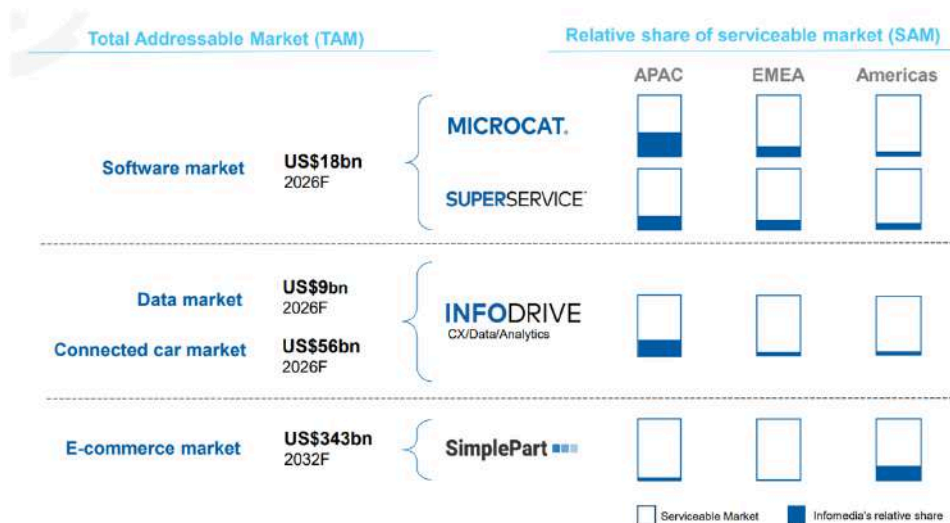


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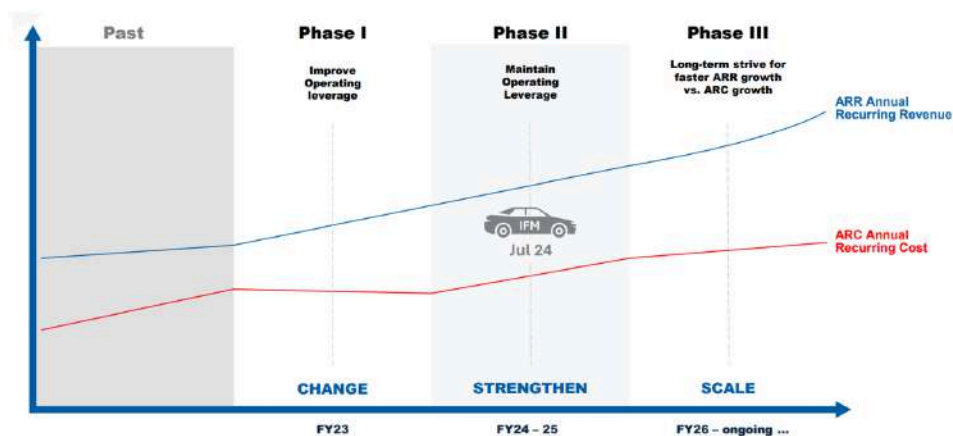
(Graphic Source: TradingView)

Infomedia has exhibited consistent revenue growth, increasing from \$94 million in 2020 to \$140 million in 2024. While its earnings profile has experienced volatility, this has largely been driven by non-operating and predominantly non-recurring factors. Notably, the company's operating income has remained stable, aligning with its 2020 level of \$24 million. Despite periodic fluctuations, net income has demonstrated a steady recovery over the past three years, rising from \$8.23 million in 2020 to \$12.68 million in 2024. This upward trajectory, coupled with Infomedia's strong recurring revenue model and disciplined cost management, highlights its potential for sustained profitability and long-term financial stability.



(Graphic Source: Company Reports)

Infomedia is well-positioned within the rapidly expanding automotive software market, which is projected to reach approximately US\$18 billion by 2026, according to industry forecasts. In addition to software, the company has exposure to high-growth sectors such as data analytics and e-commerce, both of which offer substantial market opportunities. With a strong presence in the APAC region and an established market share, Infomedia continues to advance its global expansion while diversifying into data-driven solutions and e-commerce platforms. This strategic emphasis on revenue diversification enhances scalability potential and strengthens its position in key markets, laying the foundation for sustained long-term growth.



(Graphic Source: Company Reports)

Infomedia remains dedicated to strengthening its operating leverage by ensuring that the growth of its Annual Recurring Revenue (ARR) consistently surpasses the expansion of its Annual Recurring Cost (ARC). This strategic approach is expected to drive substantial margin improvements and enhance overall profitability. Additionally, the company is focused on expanding its presence in the EMEA region through team growth, enhanced research and development (R&D) capabilities, and cost structure optimization. By

maintaining disciplined cost management while investing in innovation and geographic expansion, Infomedia aims to achieve sustainable long-term growth while preserving robust operating margins.

Infomedia operates within the highly competitive automotive software and data analytics industry, where rapid technological advancements and shifting customer demands necessitate continuous innovation. The company's reliance on key automotive manufacturers and dealerships presents client concentration risks, which could impact revenue stability. Furthermore, cybersecurity threats and stringent data privacy regulations create compliance and operational challenges. Additionally, currency fluctuations and economic downturns in the automotive sector may affect revenue growth and profitability, particularly in international markets, where macroeconomic conditions can influence demand and investment cycles.



(Graphic Source: TradingView) Infomedia Limited (ASX: IFM) Weekly Time-Frame (WTF) Chart.

Despite a recent decline, Infomedia exhibits strong potential for a rebound, with key support levels positioned around \$1.24—aligning closely with its nearest Fibonacci retracement levels, which help mitigate downside risk for investors. Additionally, the Relative Strength Index (RSI) currently stands at 35, indicating oversold conditions and suggesting the possibility of a near-term recovery.

Infomedia has recently achieved a significant financial milestone, driven in part by the launch of its SimplePart platform, which provides access to a major e-commerce market. This expansion has already contributed to revenue growth over the past three years while positively influencing profit margins. With strong operating income and substantial scalability potential, the company is well-positioned for sustained long-term growth. Furthermore, Infomedia's valuation has declined considerably, with its price-to-earnings (P/E) ratio decreasing from approximately 65x in recent years to 29x currently, indicating

potential undervaluation. Combined with its ongoing scalability initiatives, this presents an appealing opportunity for investors seeking growth exposure.

**As per Pristine Gaze, you may consider a “Buy” on “Infomedia Limited” at the closing price of “\$1.255” (As of 17 March 2025).**

**\*All currency figures are in Australian Dollars unless stated otherwise.**

**\*All data sourced from Company Reports and TradingView.**

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# Kina Securities Limited (ASX: KSL)

February 24, 2025

## Kina Securities Limited

ASX: **KSL**

Kina Securities Ltd. engages in the provision of banking services, personal and commercial loans, money market operations, share brokerage, fund administration, investment management services, asset financing, and corporate advice. It operates through the following segments: Banking and Finance, Wealth Management, and Corporate. The Banking and Finance Segment refers to the Kina Bank division, which offers personal and business banking products and services. The Wealth Management segment represents the Kina Wealth Management division, which includes fund management and administration. The Corporate segment consists operations of the holding company and Kina Properties. The company was founded in 1985 and is headquartered in Port Moresby, Papua New Guinea.

Price Close (\$)	1.14
Sector	Finance
Risk	Medium to High
Market Cap (\$)	326.82M
Shares Outstanding	242.30M
Beta	0.38
52 Week Range (\$)	0.825-1.180
Target Price (\$)	1.45
Stop Loss (\$)	0.95



(Source: TradingView) One-Year Performance Profile of KSL compared to ASX 200 (XJO).

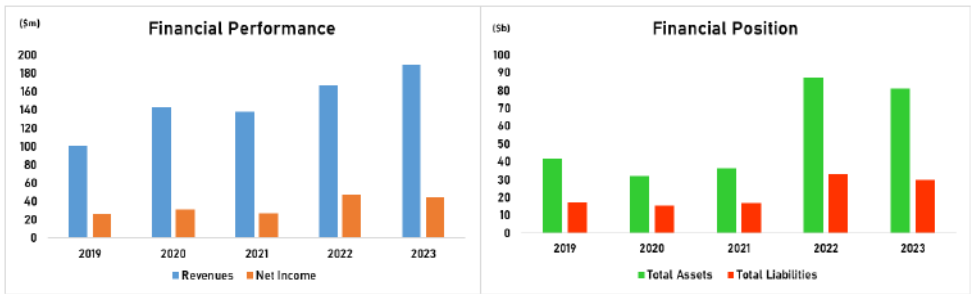
Kina Securities Limited (ASX: KSL) has released its financial results for the first half of the 2024 fiscal year, ending on December 31, 2024.

The company reported a 21% year-over-year increase in revenue.

However, net profit after tax (NPAT) declined by 9% to PGK 42.2 million, primarily due to a fraud loss provision of PGK 13.5 million (pre-tax) and PGK 7.4 million (post-tax). Excluding this impact, the underlying NPAT stood at PGK 49.6 million, reflecting a 7% increase compared to the prior corresponding period (PCP).

The company's loan portfolio expanded by 12% to PGK 2.6 billion since June 2023. Net interest income grew by 14% to PGK 111.6 million, up from PGK 98.1 million in the PCP.

Additionally, net fees and commissions increased by 15%, driven by the continued expansion of the bank's digital channels.



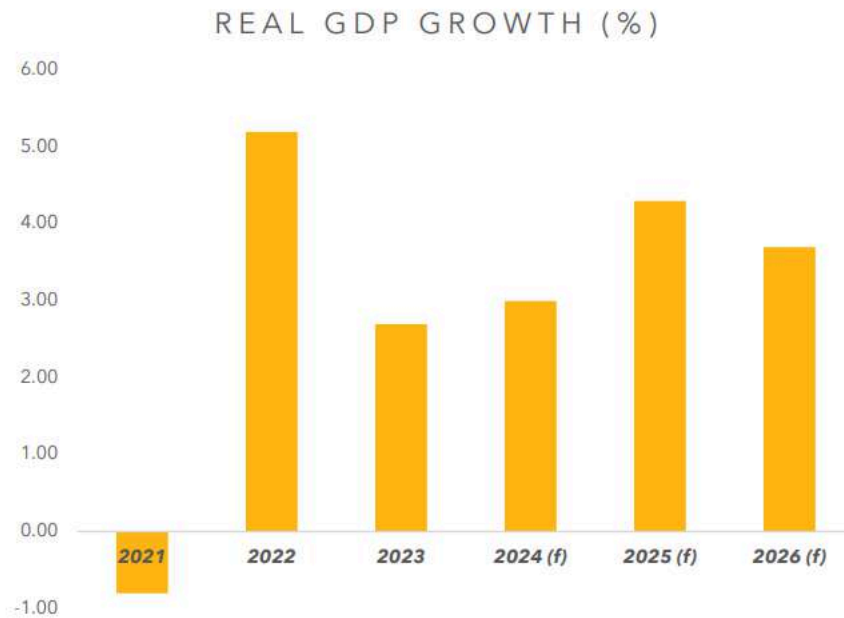
(Data Source: TradingView. Graphic Source: Pristine Gaze)

Kina Securities has demonstrated both exceptional stability and strong long-term growth across its income statement and balance sheet.

**Revenues:** The company's revenue has expanded significantly, increasing from \$60 million in 2019 to \$103 million in 2023, representing a robust 71% growth over five years.

**Earnings:** Similarly, net earnings have grown substantially, rising from \$25 million to \$42.7 million over the same period, reflecting a comparable growth rate of 70.8%.

**Balance Sheet:** While leverage levels have remained relatively stable, the company has meaningfully expanded its asset base by 62%, from \$1.25 billion in 2019 to \$2.03 billion in 2023. This growth has contributed to an increase in book value per share from \$0.74 to \$0.89 during this period.



(Graphic Source: Company Reports)

**Global vs PNG Comparison:** The International Monetary Fund (IMF) projects that global GDP growth will stabilize at 3.1% in 2024, marking a notable improvement from prior years; however, it remains below the pre-pandemic average of 4%. This trend is expected to continue, with growth rates forecasted to reach approximately 3.2% by 2025. In contrast, Papua New Guinea (PNG) is poised for significantly stronger economic expansion, with an estimated growth rate of 4.5% in 2024, surpassing the global average.

**Catalysts:** In PNG, the resources sector is projected to achieve GDP growth exceeding 7%, highlighting significant opportunities for expansion. Similarly, the agriculture sector is expected to experience comparable growth rates over the same period.

**Favourable Inflation Scenario:** Furthermore, Papua New Guinea's inflation outlook is more favorable than the global average, with inflation projected at 5% compared to 6% worldwide, reflecting a modest yet meaningful difference. This anticipated robust economic performance is expected to strengthen business operations by driving higher demand for financial services. Additionally, it is likely to stimulate increased lending activity and greater demand for wealth management services across the region.



(Graphic Source: Company Reports)

Kina holds a leading position in Papua New Guinea's banking industry, with notable growth in both its lending and deposit market shares, further strengthening its dominant market presence. Additionally, the company operates the largest wealth management business in PNG, overseeing more than PGK 11 billion in assets under management. Kina Bank also maintains its status as the country's leading stockbroking firm providing a strong platform to benefit from the nation's economic growth.

Kina Securities faces risks associated with economic volatility in Papua New Guinea, which can impact lending activity, credit quality, and overall financial performance. Currency fluctuations and inflationary pressures may also affect profitability. Regulatory changes in the banking and financial services sector could increase compliance costs and operational complexities. Additionally, competition from both domestic and international financial institutions presents challenges in maintaining market share and sustaining growth in a dynamic economic environment.



(Graphic Source: TradingView) Kina Securities Limited (ASX: KSL) Weekly Time-Frame (WTF) Chart.

The security continues to trade above its 14-day, 50-day, and 200-day exponential moving averages (EMAs), indicating a strong and sustained uptrend. Market buying activity remains consistently high, as reflected by a relative strength index (RSI) of 65.05, with minimal fluctuations observed in recent months.

With a well-established presence in Papua New Guinea, Kina is now strategically expanding its geographical footprint in the Pan-Pacific market. This expansion is expected to drive long-term growth by significantly increasing the company's addressable market. Alongside this initiative, Kina remains committed to enhancing customer experience and advancing its digital product offerings. By improving customer engagement and accessibility, the company aims to further solidify its market position. This diversification strategy plays a crucial role in strengthening Kina's financial stability and growth outlook,

supporting consistent and substantial dividend payments, currently yielding 8.81%. Additionally, Kina's strategic focus on geographic expansion and product diversification is expected to fuel revenue growth. The company's pursuit of both organic and inorganic growth opportunities in banking and wealth management is positioned to generate strong financial returns for investors over both the short and long term. With a low price-to-earnings (P/E) ratio of 7.93x and a price-to-book (P/B) ratio of 0.91x, Kina also presents an attractive valuation for investors.

**As per Pristine Gaze, you may consider a "Buy" on "Kina Securities Limited" at the closing price of "\$1.14" (As of 24 February 2025).**

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