



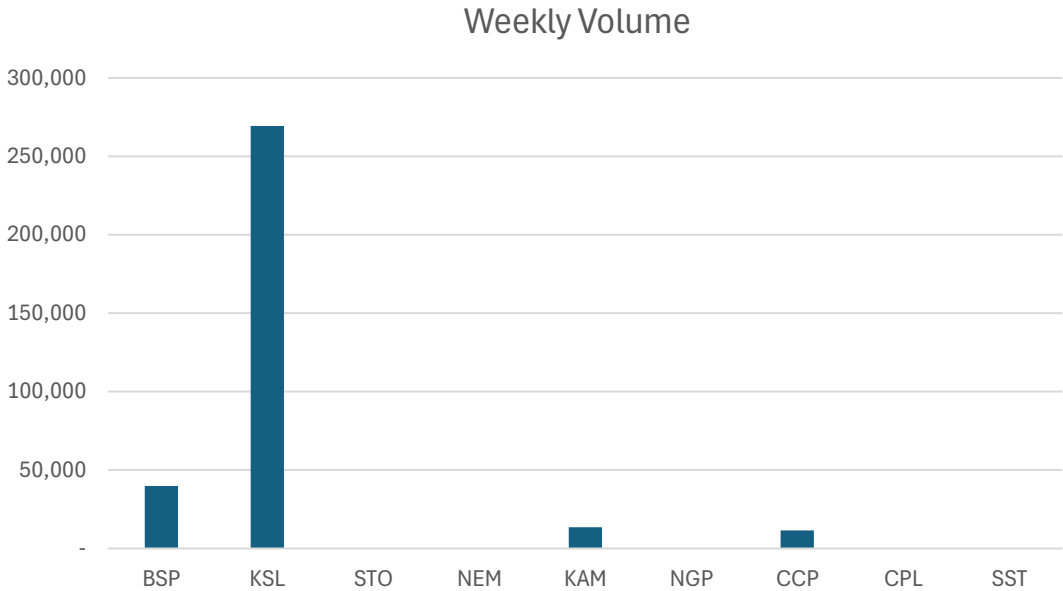
JMP WEEKLY REPORT

09-13 FEB 2026

Weekly Trade Commentary

- Last week saw 6 stocks traded on the local market with a total trading value of K2,120,197.84.
- BSP traded 39,953 shares high by 55t at K25.00.
- KSL traded 269,482 shares high by 4t at K3.85.
- STO only traded 147 shares but closed K1.00 higher at K20.00.
- NEM also traded in small volumes, only trading 7 PDIs during the week but closing K309.00 higher at K490.00.
- KAM traded 13,500 shares steady at K1.96.
- Lastly, CCP 11,494 shares also steady at K4.66.

STOCK	WEEKLY VOLUME	CLOSING PRICE	VALUE	BID	OFFER	CHANGE K	CHANGE %
BSP	39,953	25.00	998,875.00	25.00	-	0.55	2.25%
KSL	269,482	3.85	1,035,540.86	-	4.10	0.04	1.05%
STO	147	20.00	2,940.00	20.00	22.00	1.00	5.26%
NEM	7	490.00	3,430.00	-	480.00	309.00	170.72%
KAM	13,500	1.96	-	1.98	-	-	-
NGP	-	1.35	-	-	-	-	-
CCP	11,494	4.66	53,671.98	4.66	-	-	-
CPL	-	0.64	-	-	0.64	-	-
SST	-	50.00	-	-	50.00	-	-
Total	334,583		2,120,917.84				152.86%



Key Takeaways

- PLC – Application for quotation of securities

<https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-01-09-PLC-Application-for-quotation-of-securities.pdf>

- PLC – Application for quotation of securities

<https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-10-PLC-Application-for-quotation-of-securities.pdf>

- NEM – Newmont Position on Barrick IPO Announcement

<https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-10-NEM-Newmont-Position-on-Barrick-IPO-Announcement.pdf>

- STO – 2025 Annual Reserves Statement and 2025 additional guidance

<https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-11-STO-2025-Annual-Reserves-Statement-and-2025-additional-guidance.pdf>

- Market Announcement: KAM - NTA as of 31 January 2026

<https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-11-KAM-NTA-as-at-31-January-2026.pdf>

- CGA – New Aircraft Arrival- P2-ATY dated 11 February 2026

<https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-12-CGA-New-Aircraft-Arrival-P2-ATY-dated-11-February-2026.pdf>

- KSL – Notification of Full Year Results 2025

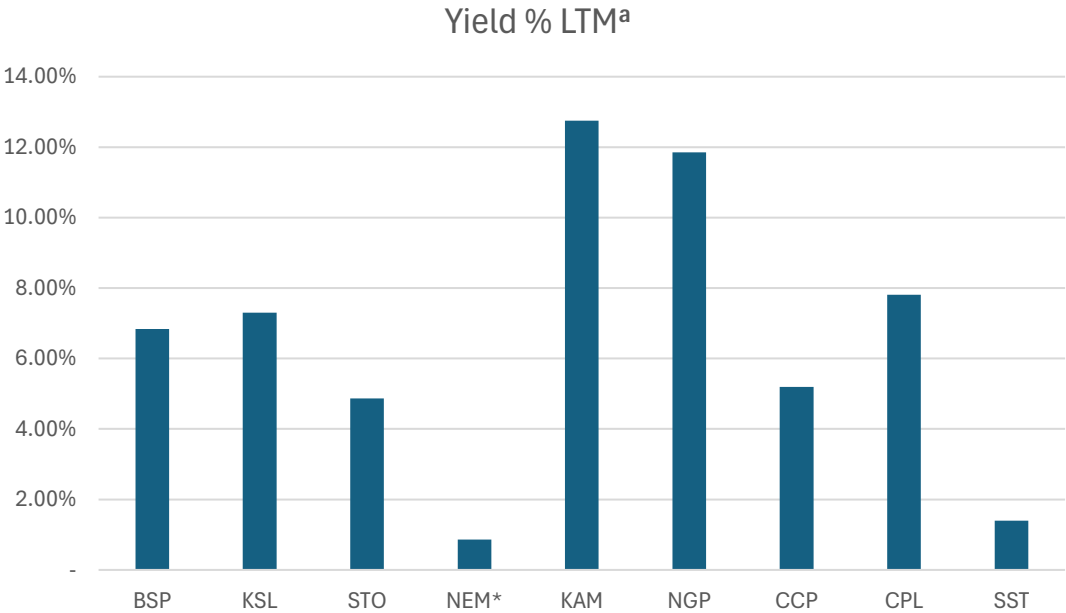
<https://www.pngx.com.pg/wp-content/uploads/2026/02/2026-02-13-KSL-Notification-of-FY25.pdf>

Weekly Yield Chart

STOCK	NUMBER OF ISSUED SHARES	MARKET CAP	2023	2023	2024	2024	2025	Yield %
			INTERIM DIV	FINAL DIV	INTERIM DIV	FINAL DIV	INTERIM DIV	LTM ^a
BSP	467,317,665	11,682,941,625	K0.370	K1.060	K0.450	K1.210	K0.500	6.84%
KSL	292,965,754	1,127,918,153	K0.100	K0.160	K0.106	K0.155	K0.126	7.30%
STO	3,261,616,703	65,232,334,060	K0.310	K0.660	K0.506	K0.414	K0.559	4.87%
NEM*	1,097,000,000	537,530,000,000	-	-	-	K2.110	K2.110	0.86%
KAM	53,259,588	104,388,792	K0.120	-	K0.200	-	K0.250	12.76%
NGP	45,890,700	61,952,445	K0.030	-	K0.040	K0.120	K0.040	11.85%
CCP	307,931,332	1,434,960,007	K0.110	K0.130	K0.120	K0.121	K0.121	5.19%
CPL	206,277,911	132,017,863	K0.050	-	-	-	K0.050	7.81%
SST	31,008,237	1,550,411,850	K0.350	K0.600	K0.400	K0.300	K0.400	1.40%
Total		618,856,924,796						5.91%

** 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.*



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: **11 FEB-26 / GOI / Government Treasury Bill**

Settlement Date: **13-FEB-26**

Amount on Offer: K350.000 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%	5.43%	5.49%	5.55%	
Amount on offer Kina Million	0.000	0.000	30.00	70.00	250.000	350.000
Bids Received Kina Million	0.00	0.000	31.00	99.02	498.10	628.12
Successful Bids Kina Million	0.00	0.000	31.00	99.02	248.10	378.12
Overall Auction OVER-SUBSCRIBED by	0.00	0.000	1.00	29.02	248.10	287.12



BANK OF PAPUA NEW GUINEA

Domestic Markets Department - Money Markets Operations Unit

Auction Number: **20-JAN-26/GOB/Government Bond**

Settlement Date: **23-JAN-26**

Amount on Offer: K140.000 million

Series	Amount on Offer (K'million)	Bids Received (K'million)	Successful Bids (K'million)	Successful Bids Yield	Weighted Average Rate (WAR)	Coupon Rate	Overall Auction Net Subscription
Issue ID 2026/5057 (3 years)	20.000	29.000	24.000	5.74%-6.53	6.38%	5.75%	K9.000
Issue ID 2026/5058 (5 years)	40.000	51.000	44.000	5.99%-6.79%	6.70%	6.00%	K11.000
Issue ID 2026/5059 (7 years)	20.000	24.000	24.000	6.24%-6.91%	6.78%	6.25%	K4.000
Issue ID 2026/5060 (10 years)	40.000	49.000	42.000	6.50%-7.11%	7.06%	6.50%	K9.000
Issue ID 2026/5061 (15 years)	20.000	22.000	22.00	6.75%-7.56%	7.46%	6.75%	K2.000
TOTAL	140.00	175.000	156.000				K35.000

What we have been reading

UPCOMING TEST FOR MARKETS

BELL POTTER- Monthly Bell February 2026

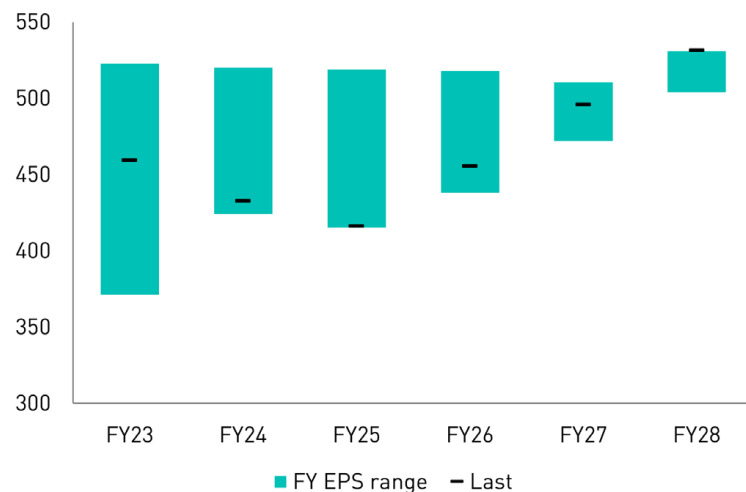
Paul Basha, Strategist

The earnings pulse

Since last year's August reporting season, we have seen consensus earnings beginning to turn higher, with 12MF EPS forecasts finally picking up after having been trending downwards since late 2022.

On aggregate, consensus forecasts for earnings in FY26 have been revised up ~4% since September, with the ASX 200 now expected to grow by 9.5%. Upgrades have been largely driven by resources, with commodity prices moving higher over the past 3 months.

Figure 1: Signs of an earnings revival emerging in outer-year forecasts, with EPS estimates lifting from lows

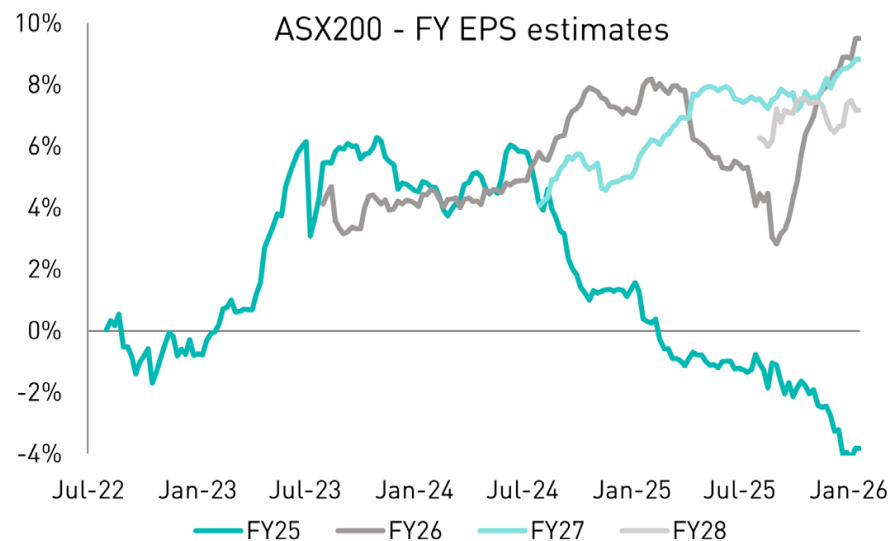


Source: Refinitiv

Valuations cooling from peaks

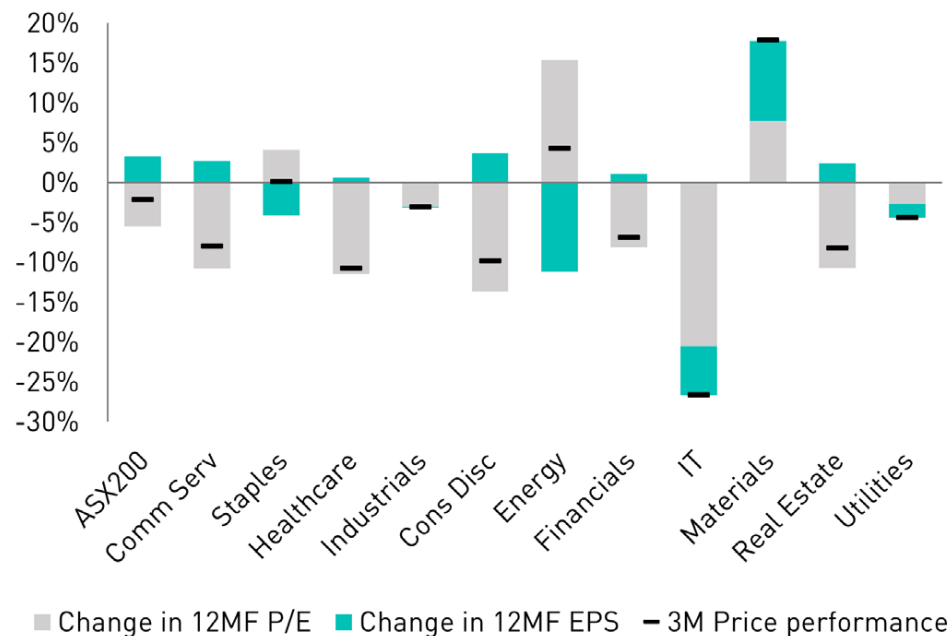
Market valuations have come down modestly, a normalization which is partially a result of rising index weighting toward lower-multiple materials. While most sectors have derated from recent peaks (tech, consumer discretionary and healthcare stand out here) valuations remain high, and at a 12MF PE of ~18x the ASX 200 continues to trade at approximately one standard deviation above its 10-year average. The set-up is still high stakes. Investors have been paying up for the FY26 recovery for the past two years – and we expect another volatile earnings season with companies punished hard and fast for any missteps.

Figure 2: Consensus is pricing in earnings growth of 9.5% in FY26



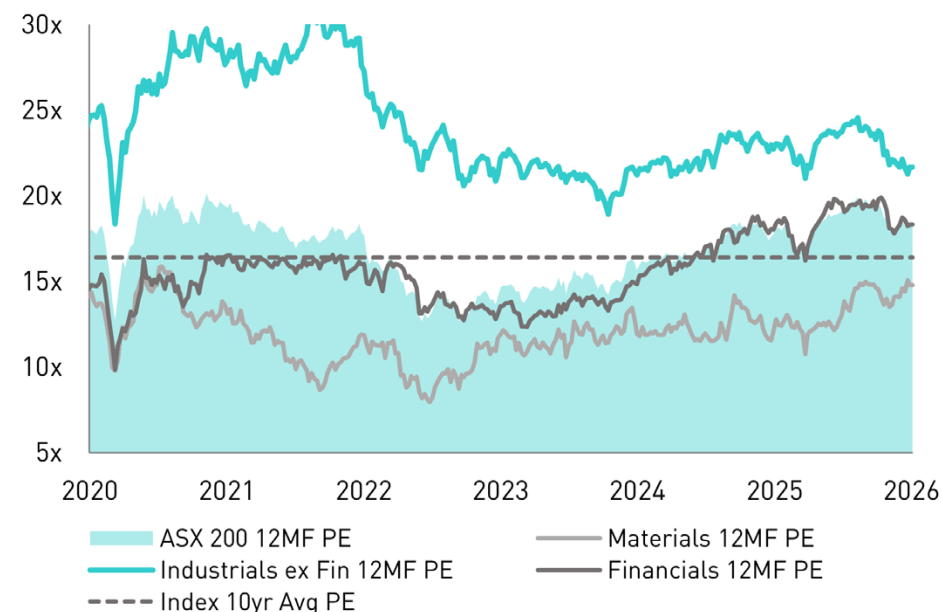
Source: Refinitiv

Figure 3: Upgrades have been concentrated in resources



Source: Refinitiv & Iress

Figure 4: Valuations have come down modestly across the market



Source: Visable Alpha

Materials doing the heavy lifting

Materials have been driving the earning uplift and contribute two thirds of the index's FY26 EPS growth.

Precious metals have led performance, with heightened concerns around US fiscal discipline and Federal Reserve independence renewing demand for hard-asset safe havens. Meanwhile, base metals such as copper and lithium are seeing structural demand support from data center buildouts, electrification trends and defense-related spending, with favorable supply dynamics and constrained physical markets amplifying price momentum.

With spot prices elevated, producers are generating strong cash flows and have entered a period of balance sheet deleveraging. Focus is shifting to capital allocation discipline, and how excess cash will be deployed through shareholder return, reinvestment, and M&A activity. The market responded negatively to RIO's proposed negotiation with Glencore, a deal which would complicate RIO's business at a time when the market was buying into their business simplification story. We think that valuation discipline and strategic clarity are likely to be critical in determining whether incremental capital deployment is value accretive. We see further upside to spot prices but are even more constructive on resource equities which should outperform as analysts play catch up and revise up consensus earnings and dividend forecasts across the listed mining space.

Commodities are at what appears to be the beginning stages of an up cycle, we think ramped up production and investments in expansion (whether through development or M&A) could be a tailwind for mining contractors and suppliers.

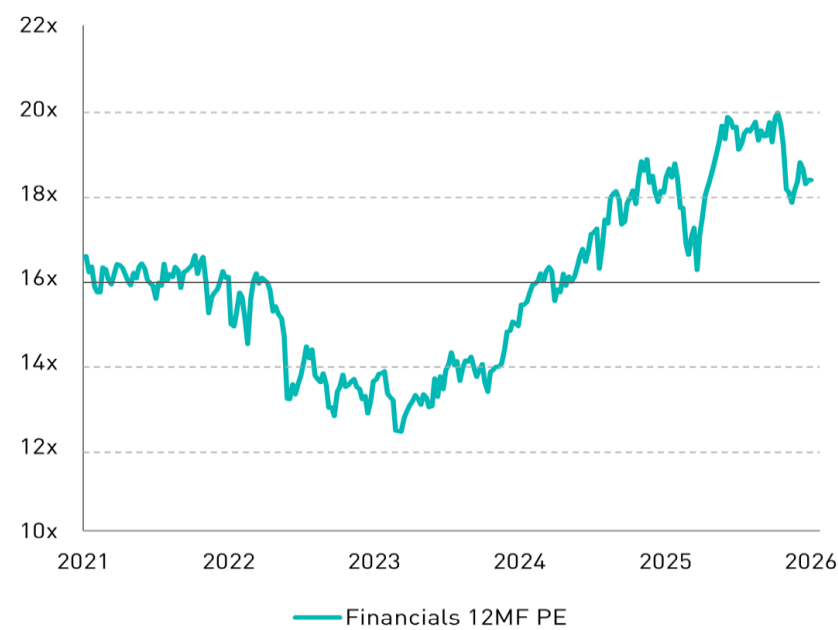
High bar for banks

Growth expectations for the financial sector have improved modestly heading into February reporting, with the market now pricing ~5% earnings growth in FY26. A shift in domestic monetary policy expectations in late November, with rate cuts priced out and some probability of hikes emerging for early CY26, alleviated part of the medium-term pressure on bank NIMS. Last week, Q4 inflation growth came out hotter than expected at the headline level, forcing the RBA into hiking at its February meeting. While valuations have retraced from recent peaks, sector PEs remain elevated at around one standard deviation above their 10-year average, leaving limited tolerance for earnings disappointment or guidance slippage. Relative to resources and industrials ex-financials, financials continue to exhibit the most subdued earnings growth profile, with low single digit growth baked in for FY27 and FY28. Cost growth remains the key challenge for the sector, with banks competing for a constrained pool of skilled labor amid rising wage inflation, particularly within increasingly competitive business banking segments. This has coincided with elevated investment in transformation and technology initiatives, resulting in upfront cost outlays with limited evidence of returns to date.

CBA a focus

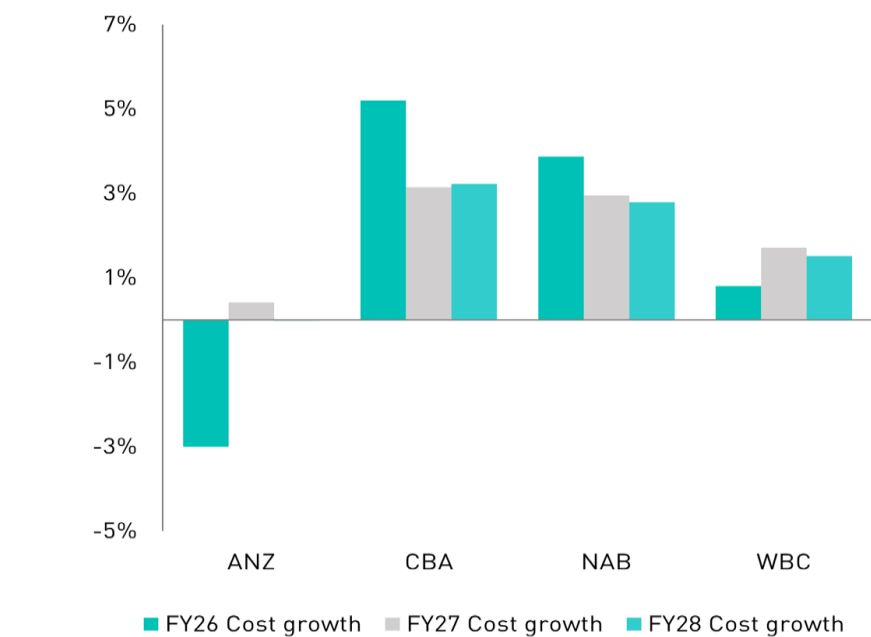
CBA’s 12MF PE has come down 20% since June 2025, however this remains well above its 10-year average. We are underweight given that competitive dynamics constrain their ability to deliver further outperformance in core retail and business banking, while upside from cost initiatives or capital actions appears limited, leaving the stock exposed to further multiple contraction. NAB and WBC face similar structural and execution challenges, with both heavily reliant on the successful delivery of internal ‘self-help’ programs. We continue to prefer ANZ, which we view as having the clearest and most credible pathway to cost deflation among the majors.

Figure 5: Financials valuations remain elevated against history despite recent pull back



Source: Refinitiv

Figure 6: Wage inflation and transformation programs continue to weigh on cost outcomes



Source: Visable Alpha



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