

PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

Quiet week, KSL leads volume as BSP holds steady at K26.90

ISSUED

w/e 1 May 2026

COVERAGE

PNGX-listed equities

PERIOD

27 Apr – 1 May 2026

TOTAL TRADING VALUE

K347k

—

across 5 active counters

TOTAL VOLUME

78,226

—

shares matched on-market

STOCKS TRADED

5 of 10

—

BSP, KSL, KAM, CCP, PLC

MARKET YIELD (LTM)

5.69%

—

weighted-avg, ex-NEM

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 1 MAY 2026

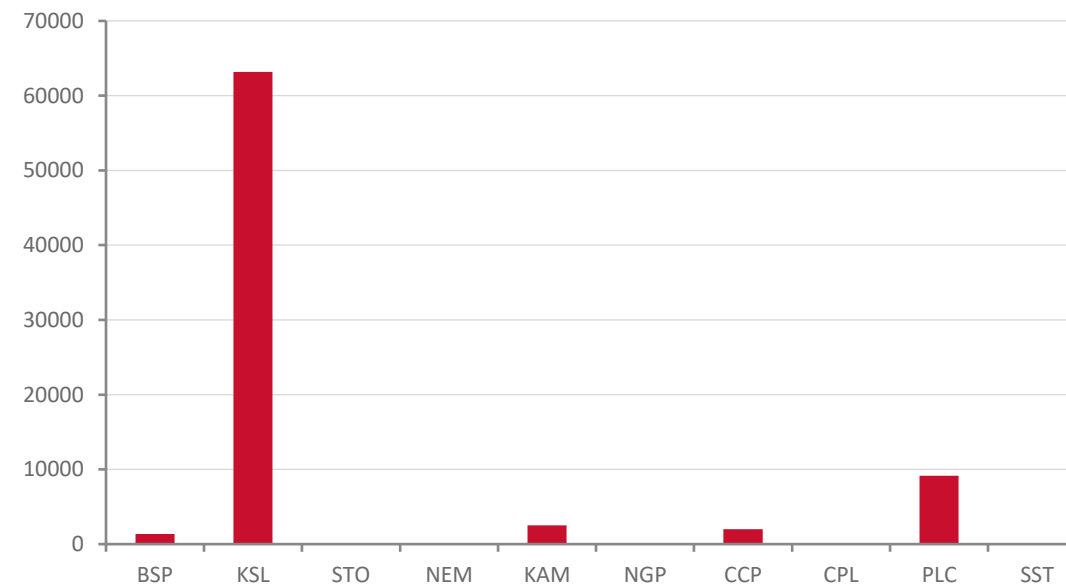
Last week saw 5 stocks traded on the local market with a total trading value of K347,177.57. BSP traded only 1,370 shares steady at K26.90. KSL traded 63,172 shares, up 1t to close at K4.11. KAM traded 2,527 shares, also up 1t to close at K2.06. CCP traded 2,000 shares steady at K4.66. PLC closed 3t higher trading 9,157 shares at K1.08.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	1,370	26.90	36,853.00	—	—
KSL	63,172	4.11	259,234.10	+0.01	+0.24%
STO	—	22.00	—	—	—
NEM	—	490.00	26,950.00	—	—
KAM	2,527	2.06	5,205.62	+0.01	+0.49%
NGP	—	1.35	—	—	—
CCP	2,000	4.66	9,320.00	—	—
CPL	—	0.79	—	—	—
PLC	9,157	1.05	9,614.85	+0.03	+0.03%
SST	—	50.00	—	—	—
TOTAL	78,226		347,177.57		0.00%

Source: PNGX matched on-market trades, week ending 1 May 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). KSL dominates at 63,172 shares; PLC second at 9,157.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

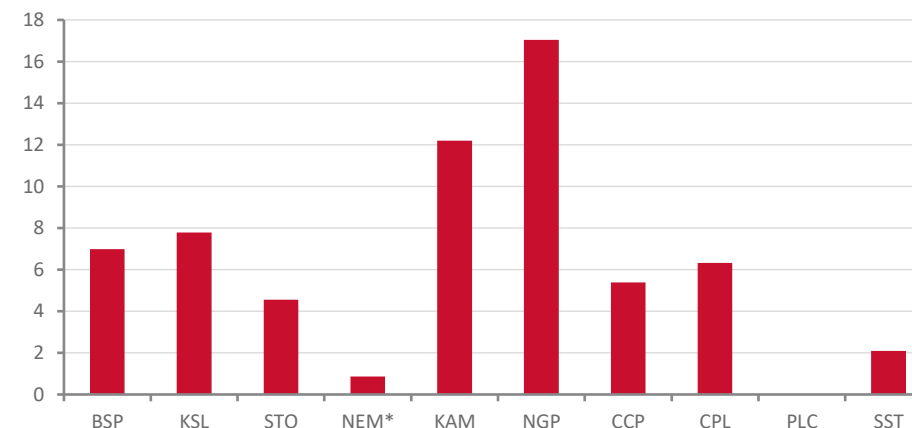
Market-wide LTM dividend yield was 5.69% this week (weighted by market cap, ex-NEM). NGP (17.04%) and KAM (12.20%) lead the table; KSL (7.78%) and BSP (6.99%) anchor the large caps. PLC has been added to coverage; no full-year dividend has been paid yet, so no LTM yield is shown.

DIVIDEND TABLE (PGK)

STOCK	ISSUED SHARES	MKT CAP (K)	INT 24	FIN 24	INT 25	FIN 25	YIELD %
BSP	467,317,665	12,570,845,189	0.450	1.210	0.500	1.380	6.99%
KSL	294,332,296	1,206,762,414	0.106	0.155	0.126	0.193	7.78%
STO	3,261,616,703	71,755,567,466	0.506	0.414	0.559	0.443	4.55%
NEM*	1,097,000,000	537,530,000,000	—	2.110	2.110	\$0.260	0.86%
KAM	53,259,588	109,182,155	0.200	—	0.250	—	12.20%
NGP	45,890,700	61,952,445	0.040	0.120	0.040	0.190	17.04%
CCP	307,931,332	1,434,960,007	0.120	0.121	0.121	0.130	5.39%
CPL	206,277,911	162,959,550	—	—	0.050	—	6.33%
PLC	858,075,186	900,978,945	—	—	—	—	—
SST	31,008,237	1,550,411,850	0.400	0.300	0.400	0.650	2.10%
TOTAL / WEIGHTED-AVG							5.69%

LTM = Last twelve months. Yields use most recently declared interim and final dividends. NEM dividends in USD until PGK rate announced; NEM excluded from market-wide yield. PLC now added.

YIELD % (LTM)



THE DIVIDEND YIELD FORMULA

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

Calculated by dividing a company's annual dividends per share by its current share price, expressed as a percentage.

KEY MARKET ANNOUNCEMENTS

PNGX-LISTED COMPANIES — WEEK ENDING 1 MAY 2026

14 unique announcements were filed this week. KSL was the busiest with five filings — including the 2025 Annual Report, AGM notice and the close of its inaugural Bond Issue. BSP issued a Group CIO update and 1Q FY2026 trading update. PLC filed its Central Lime construction update with quarterly activities.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
BSP	Media Release — Group CIO (Final)	pngx.com.pg/.../Media-Release-Group-CIO-270424-Final.pdf
KSL	2025 Corporate Governance Statement and Appendix 4G	pngx.com.pg/.../KSL-2025-Corporate-Governance-Statement.pdf
KSL	Notice of 2026 Annual General Meeting	pngx.com.pg/.../KSL-Notice-of-2026-AGM.pdf
KSL	2025 Annual Report	pngx.com.pg/.../KSL-2025-Annual-Report-combined.pdf
STO	Appendix 3Y — Change of Director's Interest Notice	pngx.com.pg/.../STO-Appendix-3Y-Change-of-Directors-Interest.pdf
PLC	Amended Announcement — Strategic Review of Star Mountains	pngx.com.pg/.../PLC-Amended-Strategic-Review-Star-Mountains.pdf
BSP	First Quarter Trading Update 2026	pngx.com.pg/.../BSP-1Q-FY2026-Trading-Update-Final.pdf
NEM	Chief Technical Officer Retirement (Form 8-K)	pngx.com.pg/.../NEM-CTO-Retirement-Form-8-K.pdf
NEM	SC 13G Statement of Ownership filed by Vanguard	pngx.com.pg/.../NEM-SC-13G-Vanguard.pdf
PLC	Central Lime Project — Construction Update & Quarterly Activities Report	pngx.com.pg/.../PLC-Central-Lime-Construction-Update.pdf
KSL	Kina makes changes to Executive Leadership Team	pngx.com.pg/ksl-kina-changes-to-executive-leadership-team/
NEM	2025 Sustainability and Taxes & Royalties Reports	pngx.com.pg/nem-2025-sustainability-taxes-royalties/
KSL	Close and anticipated listing date — inaugural Bond Issue	pngx.com.pg/.../KSL-Close-Listing-Bond-Issue.pdf
STO	Unquoted Securities	pngx.com.pg/santos-limited/

Source: PNGX market announcements, 27 Apr – 1 May 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION 29-APR-26 / GOI / Government Treasury Bill

SETTLEMENT 01-MAY-26

AMOUNT ON OFFER

K210.0m

AUCTION RESULTS — OVER-SUBSCRIBED BY K193.84M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	5.33%	5.45%	5.36%	
Amount on Offer (K'm)	—	—	10.00	50.00	150.00	210.00
Bids Received (K'm)	—	—	33.00	43.34	327.50	403.84
Successful Bids (K'm)	—	—	20.00	35.86	157.50	213.36
Over / (Under) Subscribed (K'm)	—	—	+23.00	(6.66)	+177.50	+193.84

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 29 April 2026 (settlement 1 May 2026).

BPNG GOVERNMENT BOND AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION 21-MAR-26 / GOB / Government Bond

SETTLEMENT 24-MAR-26

AMOUNT ON OFFER

K200.0m

AUCTION RESULTS BY TENOR — NET SUBSCRIPTION K68.00M

SERIES	AMOUNT ON OFFER (K'm)	BIDS RECEIVED (K'm)	SUCCESSFUL BIDS (K'm)	SUCCESSFUL YIELD	WEIGHTED AVG RATE	COUPON RATE	NET SUBSCRIPTION (K'm)
Issue ID 2026/5057 — 3 yr	30.00	60.00	60.00	6.45–6.50%	6.48%	5.75%	+30.00
Issue ID 2026/5058 — 5 yr	40.00	42.00	42.00	6.73–6.80%	6.76%	6.00%	+2.00
Issue ID 2026/5059 — 7 yr	50.00	52.00	52.00	6.89–6.93%	6.91%	6.25%	+2.00
Issue ID 2026/5060 — 10 yr	50.00	82.00	67.00	7.07–7.20%	7.11%	6.50%	+32.00
Issue ID 2026/5061 — 15 yr	30.00	32.00	32.00	7.45–7.47%	7.46%	6.75%	+2.00
TOTAL	200.00	268.00	253.00				+68.00

Source: Bank of Papua New Guinea — Domestic Markets Department, GOB auction 21 March 2026 (settlement 24 March 2026).

WHAT IS PRIVATE EQUITY?

Private equity is an investment approach where PE firms use investor capital and debt financing to buy companies, improve their performance, and sell them later for a profit. It involves active ownership in private or delisted public businesses, aiming for higher returns through operational and financial improvements.

It differs from publicly traded stocks because investors buy directly into private businesses or take public companies private. The defining feature is **active ownership** — PE firms acquire controlling stakes and work closely with management to improve profitability, efficiency and overall business value.

The four main strategies are **leveraged buyouts (LBOs), growth equity, venture capital, and distressed/special situations**. Each balances risk, return and operational involvement differently — together they make PE a diverse asset class spanning mature buyouts to early-stage funding.

THE FOUR PE STRATEGIES

01 Leveraged Buyouts (LBOs)

PE firm acquires a company largely with borrowed funds. Targets stable cash flows. Target IRR 20–25%, 4–7yr hold.

02 Growth Equity

Minority stakes in fast-growing established companies. Less leverage. Target IRR 25–35%, 3–6yr hold.

03 Venture Capital

Early-stage startups, high-risk / high-reward. Target IRR 30–50%+, 5–10yr hold, minimal leverage.

04 Distressed & Special Situations

Companies in financial difficulty or transition. Target IRR 18–28%, 2–5yr hold, variable leverage.

FEATURED READ

Iran conflict: a pivotal moment for the counter-drone industry

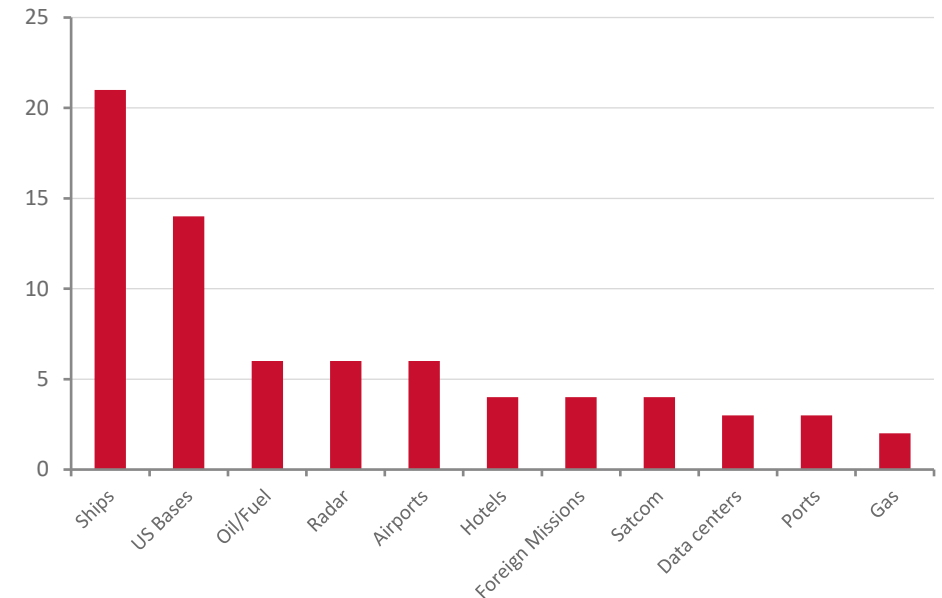
Monthly Bell — Bell Potter • Baxter Kirk, Industrials Analyst

Bell Potter argues the Middle East conflict marks a pivotal moment for the counter-drone (C-UAS) industry. Military planners globally are absorbing the Ukraine lesson: using US\$4m missiles to intercept US\$35k drones is unsustainable. C-UAS technologies offer greater magazine depth at far lower cost-per-shot.

Procurement is accelerating — EOS has already won a US\$42m Slinger order to a GCC country, and the US C-UAS task force has set up a US\$20bn vehicle for the next ten years. Ukraine-style interceptor drones are emerging as the primary effector, with reported >70% of Shahed takedowns in the Kyiv region during February 2026.

JMP read: Polymarket now puts a US/Iran ceasefire by 30 April at <40% (down from >60% at the start). Whether the conflict de-escalates or widens, defence-tech demand looks structurally higher. Bell Potter highlights DRO (RF detection/defeat), EOS (kinetic + HELW), and CDA / ELS (drone-swarm and BVLOS enablement) as the names to watch.

FIGURE — KEY TARGETS STRUCK BY IRAN



Source: INSS, via Bell Potter Monthly Bell.

ALSO ON OUR DESK

- C-UAS procurement timelines accelerating — Bell Potter
- Ukraine interceptor drones the key to defence — Bell Potter
- Probability of US/Iran ceasefire and US ground entry — Polymarket

FOR FURTHER ENQUIRIES

*Speak to your equities trader for any orders,
research questions or market colour.*

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WHAT THIS REPORT COVERED THIS WEEK

- Weekly trade activity — 5 stocks traded, K347k value
- Dividend yields — market-wide LTM 5.69%
- 14 PNGX market announcements (KSL: 5, BSP: 2, PLC: 2)
- BPNG T-Bill auction — over-subscribed by K193.84m
- BPNG Government Bond auction — net subscription K68m
- Investor Education — Private Equity
- External research — Bell Potter on counter-drone

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