

PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

ISSUED

w/e 11 May 2026

COVERAGE

PNGX-listed equities

PERIOD

4 – 8 May 2026

*Trading value 19× the prior week
as BSP, KSL and STO all close higher*

TOTAL TRADING VALUE

K6.70m

vs K347k

+19× prior week

TOTAL VOLUME

278,175

vs 78,281

+255% on prior week

STOCKS TRADED

6 of 10

+1

BSP, KSL, STO, KAM, CCP, CPL

MARKET YIELD (LTM)

5.65%

-4 bps

weighted-avg, ex-NEM ex-PLC

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GENERAL ADVICE WARNING

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 8 MAY 2026

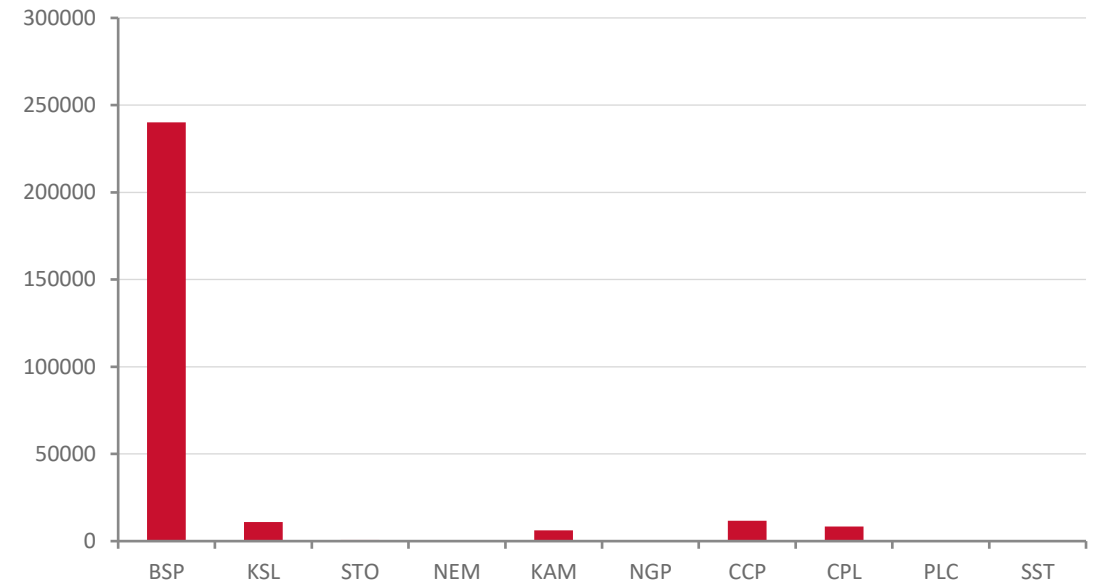
A markedly busier week — 6 stocks traded with total value of K6.70m, ~19× the prior week's K347k. BSP led with 240,144 shares closing up 60t at K27.50. KSL traded 10,914 shares, up 24t to K4.35. STO traded 650 shares up 10t at K22.10. KAM closed up 4t to K2.10 on 6,270 shares. CCP traded 11,775 shares steady at K4.66. CPL gave back 14t to K0.65 on 8,422 shares.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	240,144	27.50	6,603,610.20	+0.60	+2.23%
KSL	10,914	4.35	10,914.00	+0.24	+5.84%
STO	650	22.10	14,365.00	+0.10	+0.45%
NEM	—	490.00	—	—	—
KAM	6,270	2.10	13,167.00	+0.04	+1.94%
NGP	—	1.35	—	—	—
CCP	11,775	4.66	54,871.50	—	—
CPL	8,422	0.65	5,830.18	-0.14	-17.72%
PLC	—	1.08	—	—	—
SST	—	50.00	—	—	—
TOTAL	278,175		6,702,757.88		+0.75%

Source: PNGX matched on-market trades, week ending 8 May 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). BSP dominates at 240,144 shares; CCP, KSL and CPL also active.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

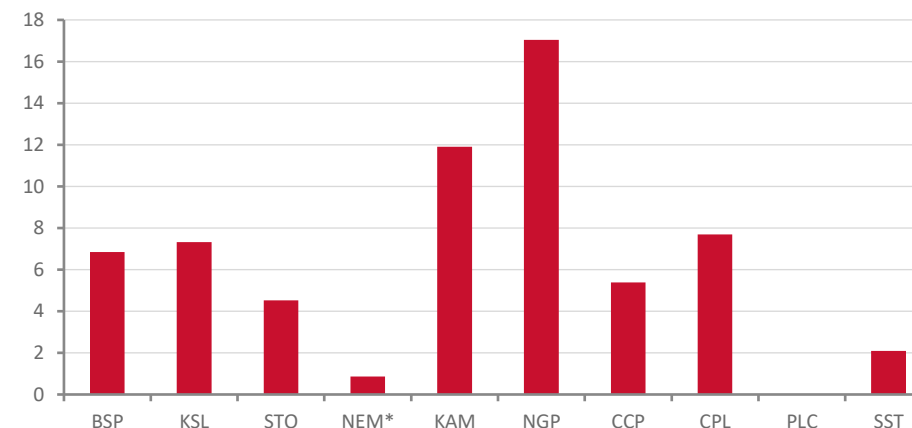
Market-wide LTM dividend yield was 5.65% this week (weighted by market cap, ex-NEM ex-PLC), little changed from 5.69% last week. NGP (17.04%) and KAM (11.90%) lead the table; KSL (7.33%) and BSP (6.84%) anchor the large caps. CPL's yield rose to 7.69% as its share price fell 14t to K0.65. PLC remains pre-dividend.

DIVIDEND TABLE (PGK)

STOCK	ISSUED SHARES	MKT CAP (K)	INT 24	FIN 24	INT 25	FIN 25	YIELD %
BSP	467,317,665	12,851,235,788	0.450	1.210	0.500	1.380	6.84%
KSL	294,332,296	1,280,345,488	0.106	0.155	0.126	0.193	7.33%
STO	3,261,616,703	72,081,729,136	0.506	0.414	0.559	0.443	4.53%
NEM*	1,097,000,000	537,530,000,000	—	2.110	2.110	\$0.260	0.86%
KAM	53,259,588	111,845,135	0.200	—	0.250	—	11.90%
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	134,080,642	—	—	0.050	—	7.69%
PLC	858,075,186	926,721,201	—	—	—	—	—
SST	31,008,237	1,550,411,850	0.400	0.300	0.400	0.650	2.10%
TOTAL / WEIGHTED-AVG							5.65%

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 8 MAY 2026

10 announcements were filed this week — seven from NEM (US SEC Form 144 and Form 4 director-trading filings, across Peter Wexler, Peter Toth, David Thornton and Jennifer Cmil). KSL filed its Bond Issue Information Memorandum and the close-and-anticipated-listing-date notice for the inaugural bond. BSP filed a CEO change-of-interest notice.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
NEM	Form 144 as filed — Peter Wexler	pngx.com.pg/.../NEM-Form-144-Peter-Wexler.pdf
NEM	Form 144 as filed — Peter Toth	pngx.com.pg/.../NEM-Form-144-Peter-Toth.pdf
NEM	Form 144 as filed — David Thornton	pngx.com.pg/.../NEM-Form-144-David-Thornton.pdf
NEM	Form 4 as filed — David Thornton	pngx.com.pg/.../NEM-Form-4-David-Thornton.pdf
NEM	Form 4 as filed — Peter Wexler	pngx.com.pg/nem-form-4-as-filed-peter-wexler-4/
NEM	Form 4 as filed — Peter Toth	pngx.com.pg/nem-form-4-as-filed-peter-toth-20/
KSL	Bonds — Information Memorandum	pngx.com.pg/.../KSL-Bonds-Information-Memorandum.pdf
BSP	Notice of Change in CEO's Interest — Mark T Robinson	pngx.com.pg/.../Appendix-10B-Mark-T-Robinson.pdf
NEM	Form 144 as filed — Jennifer Cmil	pngx.com.pg/.../NEM-Form-144-Jennifer-Cmil.pdf
KSL	Close and anticipated listing date — inaugural Bond Issue	pngx.com.pg/.../KSL-Close-Listing-Bond-Issue.pdf

Source: PNGX market announcements, 4 – 8 May 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION 06-MAY-26 / GOI / Government Treasury Bill

SETTLEMENT 08-MAY-26

AMOUNT ON OFFER

K227.0m

AUCTION RESULTS — OVER-SUBSCRIBED BY K252.67M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	5.26%	5.40%	4.88%	
Amount on Offer (K'm)	—	—	10.00	50.00	167.00	227.00
Bids Received (K'm)	—	—	33.15	30.48	416.04	479.67
Successful Bids (K'm)	—	—	10.15	25.48	204.34	239.97
Over / (Under) Subscribed (K'm)	—	—	+23.15	(19.52)	+249.04	+252.67

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 6 May 2026 (settlement 8 May 2026).

BPNG GOVERNMENT BOND AUCTION

MOST RECENT AUCTION — NO NEW ISSUANCE WEEK ENDING 8 MAY 2026

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 CAPITAL STRUCTURE?

Capital structure refers to the mix of debt and equity a firm uses to fund its operations and finance its assets. It is typically expressed as a **debt-to-equity** or **debt-to-capital** ratio.

Both debt and equity capital fund business operations, capital expenditures, acquisitions and other investments. There are tradeoffs whenever firms choose between them — managers balance the two to find an **optimal capital structure** that minimises the weighted-average cost of capital while preserving financial flexibility.

When a company raises money, it typically uses a mix of four layers, ranked by priority of repayment, risk and expected return — from senior debt at the top (lowest risk, lowest return) down to common equity at the bottom (highest risk, highest upside).

THE CAPITAL STACK

01 Senior Debt

Top of the stack — usually bank loans or secured bonds. Often collateralised by company assets, with strict covenants and first claim on cash flow. Lowest cost, lowest risk to the lender.

02 Subordinated (Jnr) Debt

Ranks below senior debt but above equity; often called mezzanine financing. Interest rates ~12–18% compensate for lower repayment priority.

03 Preferred Equity

Hybrid security with debt-like and equity-like features. Senior to common equity, junior to all debt. Typically pays fixed dividends but carries no voting rights.

04 Common Equity

Residual interest in the company. Highest risk but also highest upside — captures all profit growth above debt and preferred claims.

FEATURED READ

Same shock, different world: why this isn't the 1970s

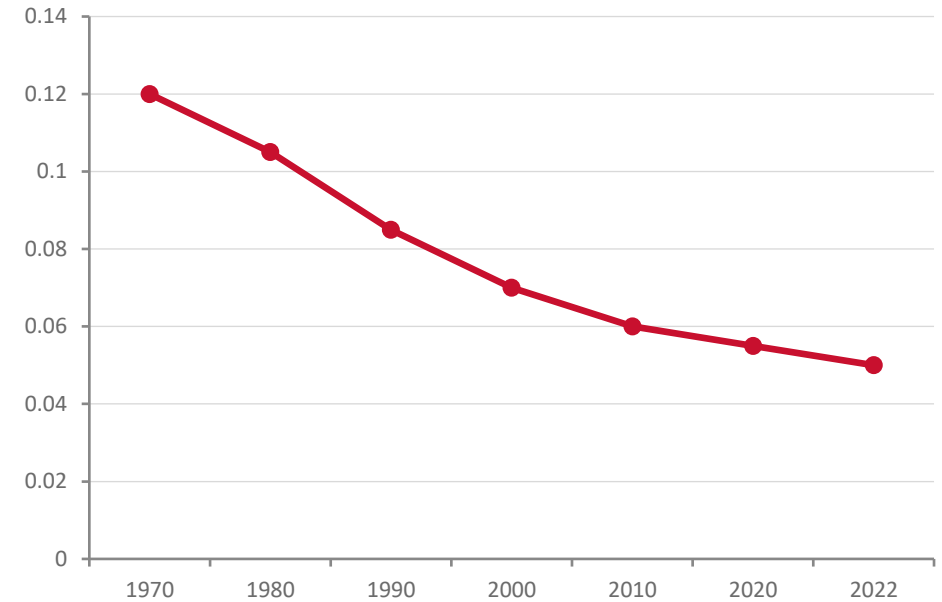
Monthly Bell — Bell Potter • Rob Crookston, Strategist

Bell Potter pushes back on the now-familiar 1970s analogy for the current Iran-related oil shock. Developed economies today are services-led, not industrial: oil intensity (tonnes-of-oil per US\$1,000 GDP) has more than halved since 1970 — from 0.12 to 0.05 by 2022. The S&P 500 of 2026 is dominated by tech, platforms and chip designers whose oil exposure is structurally low.

The oil market itself is more shock-resistant: OPEC's share of supply has fallen below 30% (from 37%+ in 1974), US shale and Canadian oil sands have added ~15m bpd since 2010, and strategic petroleum reserves built since 1973 buy time for diplomacy. Deep, liquid futures markets (WTI since 1983, Brent since 1988) let producers and consumers hedge in ways unavailable 50 years ago.

JMP read: Long-run US inflation expectations have barely moved despite the higher oil price — the Fed can look through this as a relative-price adjustment rather than the start of a 1970s wage-price spiral. Bell Potter's call is to stay overweight growth and quality DM exposure rather than retreat. For PNG investors, the read-through is that energy-driven global recession risk looks lower than headlines suggest.

FIGURE — GLOBAL OIL INTENSITY



Source: Bell Potter Statistical Review; Energy Institute; World Bank. Indicative trajectory.

ALSO ON OUR DESK

- The oil market itself is more shock-resistant — Bell Potter
- Anchored inflation expectations are the silent stabiliser — Bell Potter
- Stay overweight growth, add quality DM exposure — Bell Potter

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 — 6 stocks traded, K6.70m value (+19× pw)
- Dividend yields — market-wide LTM 5.65% (-4 bps)
- 10 PNGX market announcements (NEM: 7, KSL: 2, BSP: 1)
- BPNG T-Bill auction — over-subscribed by K252.67m
- BPNG bond auction — most recent (21 Mar, no issuance this week)
- Investor Education — Capital Structure
- External research — Bell Potter on oil shocks vs the 1970s

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