

PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

ISSUED

w/e 15 May 2026

COVERAGE

PNGX-listed equities

PERIOD

11 – 15 May 2026

Quieter week as BSP volumes drop, modest activity across the board

TOTAL TRADING VALUE

K2.48m

vs K6.70m

-63% on prior week

TOTAL VOLUME

299,345

vs 278,175

+8% on prior week

STOCKS TRADED

6 of 10

—

BSP, KSL, STO, CCP, CPL, PLC

MARKET YIELD (LTM)

5.64%

-1 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 15 MAY 2026

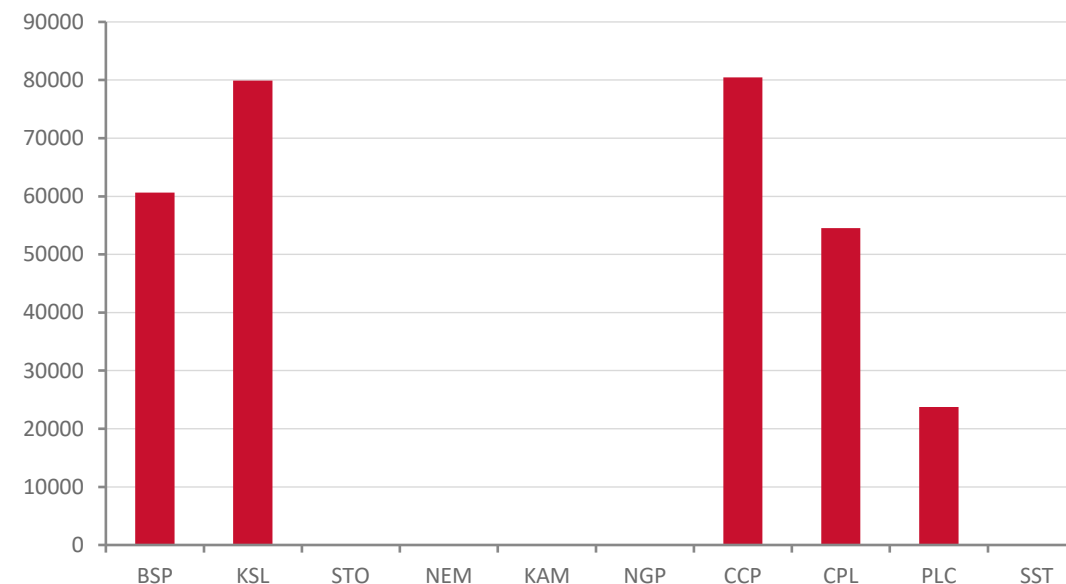
A quieter week — 6 stocks traded with total value of K2.48m, ~37% of the prior week's K6.70m. BSP traded 60,651 shares closing up 40t at K27.90. KSL traded 79,892 shares steady at K4.35. STO traded just 92 shares up 10t to K22.20. CCP traded 80,432 shares steady at K4.66. CPL traded 54,508 shares closing up 14t at K0.79. PLC traded 23,770 shares up 7t to K1.15.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	60,651	27.90	1,692,019.30	+0.40	+1.45%
KSL	79,892	4.35	345,961.65	—	—
STO	92	22.20	2,042.40	+0.10	+0.45%
NEM	—	490.00	—	—	—
KAM	—	2.10	—	—	—
NGP	—	1.35	—	—	—
CCP	80,432	4.66	374,813.12	—	—
CPL	54,508	0.79	43,061.32	+0.14	+21.54%
PLC	23,770	1.15	26,694.51	+0.07	+6.48%
SST	—	50.00	—	—	—
TOTAL	299,345		2,484,592.30		+0.71%

Source: PNGX matched on-market trades, week ending 15 May 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). CCP and KSL lead at ~80k each, with BSP, CPL, PLC also active.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

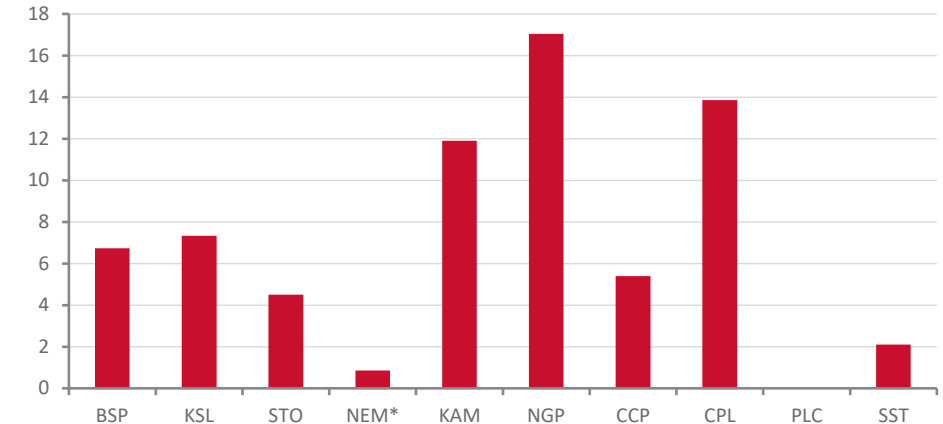
Market-wide LTM dividend yield was 5.64% this week (weighted by market cap, ex-NEM ex-PLC), essentially unchanged from 5.65% last week. NGP (17.04%) and CPL (13.85%) lead — CPL's yield jumped on the declared 4th dividend this week. KAM (11.90%), KSL (7.33%) and BSP (6.74%) anchor the rest of the table. 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	13,038,162,854	0.450	1.210	0.500	1.380	6.74%
KSL	294,332,296	1,280,345,488	0.106	0.155	0.126	0.193	7.33%
STO	3,261,616,703	72,407,890,807	0.506	0.414	0.559	0.443	4.51%
NEM*	1,097,000,000	537,530,000,000	—	2.110	2.110	USD \$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	162,959,550	—	—	0.050	0.040	13.85%
PLC	858,075,186	986,786,464	—	—	—	—	—
SST	31,008,237	1,550,411,850	0.400	0.300	0.400	0.650	2.10%
TOTAL / WEIGHTED-AVG							5.64%

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

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

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 15 MAY 2026

10 announcements were filed this week, dominated by corporate-action notices. CPL filed three (new Board Chair, dividend declaration, AGM results and director-interest notice). PLC filed two — an Appendix 3Y and a notice of expiring unexercised options with a related substantial-holder change. NEM, KAM and NGP also filed, with KAM's NTA update and NGP's 2025 Annual Report notable.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
KAM	NTA as at 30 April 2026	pngx.com.pg/.../KAM-NTA-as-at-30-April-2026.pdf
NEM	Form 3 as filed — Erin Workman	pngx.com.pg/.../NEM-Form-3-Erin-Workman.pdf
CPL	New Board Chair	pngx.com.pg/.../CPL-New-Board-Chair.pdf
CPL	Dividend Declaration	pngx.com.pg/.../CPL-Dividend-Declaration.pdf
CPL	2026 AGM Results & Director Notice (Dr Polash)	pngx.com.pg/.../CPL-2026-AGM-Results.pdf
PLC	Expiry of unexercised options & substantial-holder change	pngx.com.pg/.../PLC-Notification-of-cessation-of-securities.pdf
PLC	Appendix 3Y — Pegum	pngx.com.pg/.../PLC-Appendix-3Y-Pegum.pdf
KAM	Change of Venue for AGM	pngx.com.pg/.../KAM-Change-of-Venue-AGM.pdf
NGP	Notice of 2026 AGM & 2025 Annual Report	pngx.com.pg/.../NGP-2025-Annual-Report.pdf
NEM	Form 144 (Jennifer Cmil) & AGM Voting Results	pngx.com.pg/.../NEM-Form-144-AGM-Voting.pdf

Source: PNGX market announcements, 11 – 15 May 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION 13-MAY-26 / GOI / Government Treasury Bill

SETTLEMENT 15-MAY-26

AMOUNT ON OFFER

K287.0m

AUCTION RESULTS — OVER-SUBSCRIBED BY K192.63M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	5.16%	5.31%	4.92%	
Amount on Offer (K'm)	—	—	10.00	60.00	217.00	287.00
Bids Received (K'm)	—	—	64.10	124.00	291.53	479.63
Successful Bids (K'm)	—	—	10.00	60.00	217.00	287.00
Over / (Under) Subscribed (K'm)	—	—	+54.10	+64.00	+74.53	+192.63

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 13 May 2026 (settlement 15 May 2026).

BPNG GOVERNMENT BOND AUCTION

MOST RECENT AUCTION — NO NEW ISSUANCE WEEK ENDING 15 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 ARE INVESTMENT FUNDS?

Investment funds are financial vehicles that pool money from multiple investors to collectively purchase a diversified portfolio of assets — stocks, bonds, real estate or alternatives. They are managed by professional asset managers, charging fees in exchange for diversification, professional oversight and economies of scale that individual investors couldn't easily achieve alone.

Funds come in two broad camps. Public funds (mutual funds, ETFs, index funds, money-market funds) are accessible to retail investors and are typically liquid, priced daily, and regulated. Private funds (hedge funds, private equity, venture capital) are typically restricted to institutional or accredited investors, lock up capital for years, and charge significantly higher fees in pursuit of outsized or differentiated returns.

Choosing between them comes down to liquidity, fee tolerance, return expectations, and the role the fund plays in a broader portfolio.

PUBLIC & PRIVATE FUND TYPES

01

ETFs

Exchange-Traded Funds trade on stock exchanges like a share. Generally cheaper than mutual funds, tax-efficient, and easy to buy/sell intraday. The dominant retail vehicle of the past decade.

02

Index Funds

Passively track a market index (e.g. S&P 500). Lowest cost, no active manager. Empirically the best long-term performer for most investors because fees stay minimal.

03

Hedge Funds

Sophisticated strategies — leverage, shorting, derivatives — to target returns regardless of market direction. High fees (classic "2 and 20": 2% management + 20% of profits). Restricted access.

04

Private Equity & VC

PE buys controlling stakes in private companies; VC backs early-stage startups. 7–10-year horizons, illiquid, but with the potential for outsized returns. Most VC investments fail; one winner can return the fund.

FEATURED READ

Same shock, different world: earnings downgrades emerge as oil bites

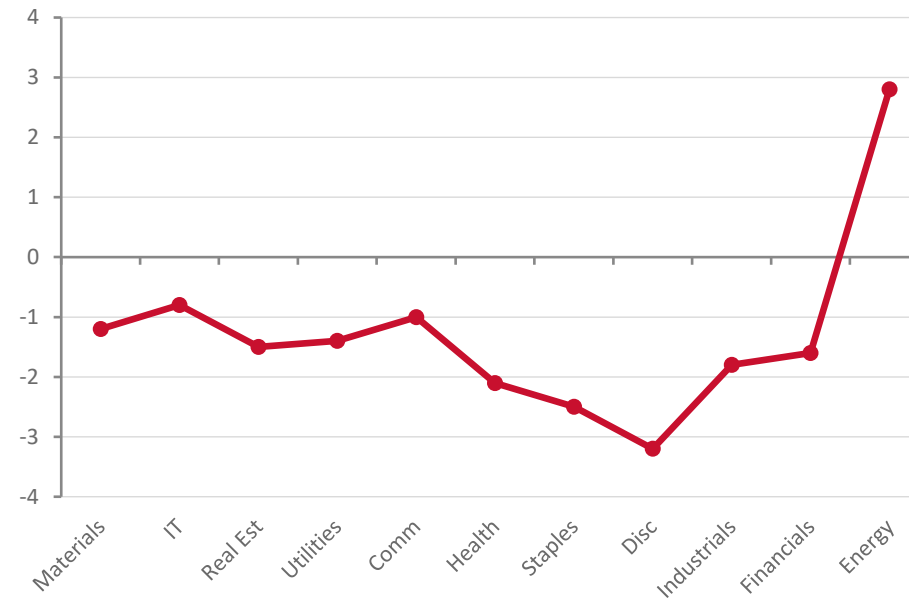
Monthly Bell — Bell Potter • Will Riggall, Chief Investment Officer

April was a month of two halves: an early relief rally had the ASX up +5.9% by 15 April before strain emerged at both the consumer and corporate level. Downgrades arrived first in businesses with direct cost exposure — Qantas (-15% EPS) and Cleanaway (-4% EBIT) on fuel — and then in housing-linked and discretionary names. The major banks adopted cautious outlooks; large diversified miners (BHP, RIO, FMG) masked broader weakness via firm iron-ore and gold prices.

With the May RBA meeting delivering a 25bps hike, Bell Potter expects the ASX to trade sideways until uncertainty clears. The silver lining is that several quality companies are now trading well below long-term intrinsic value — creating buying opportunities for patient capital.

JMP read: For PNG investors, the macro is familiar — oil, FX and policy uncertainty — but the read-through is constructive. Bell Potter's pivot to resources (copper, near-term lithium) and supply-chain services aligns with the structural demand themes that benefit STO and the broader PNG energy complex.

FIGURE — APRIL EPS DOWNGRADES BY SECTOR



Source: IBES Aggregates (Refinitiv) & Iress. April 2026 sector EPS revisions.

ALSO, ON OUR DESK

- All sectors except Energy had EPS downgrades in April — Bell Potter
- Focus on resilient global demand (copper, near-term lithium) — Bell Potter
- Quality names trading below intrinsic value — 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, K2.48m value (-63% pw)
- Dividend yields — market-wide LTM 5.64% (-1 bps)
- 10 PNGX announcements (CPL: 3, PLC: 2, NEM/KAM/NGP)
- BPNG T-Bill auction — over-subscribed by K192.63m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — Investment Funds
- External research — Bell Potter on April earnings downgrades

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