

PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

ISSUED

w/e 22 May 2026

COVERAGE

PNGX-listed equities

PERIOD

18 – 22 May 2026

PLC quotation drives K17m week; bond curve repricing higher

TOTAL TRADING VALUE

K17.07m

vs K7.02m

+143% on prior week

TOTAL VOLUME

2,447,306

vs 299,345

+718% on prior week

STOCKS TRADED

6 of 10

—

BSP, KSL, NGP, CCP, CPL, PLC

MARKET YIELD (LTM)

5.63%

-10 bps

weighted-avg, legacy methodology

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GENERAL ADVICE WARNING

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 22 MAY 2026

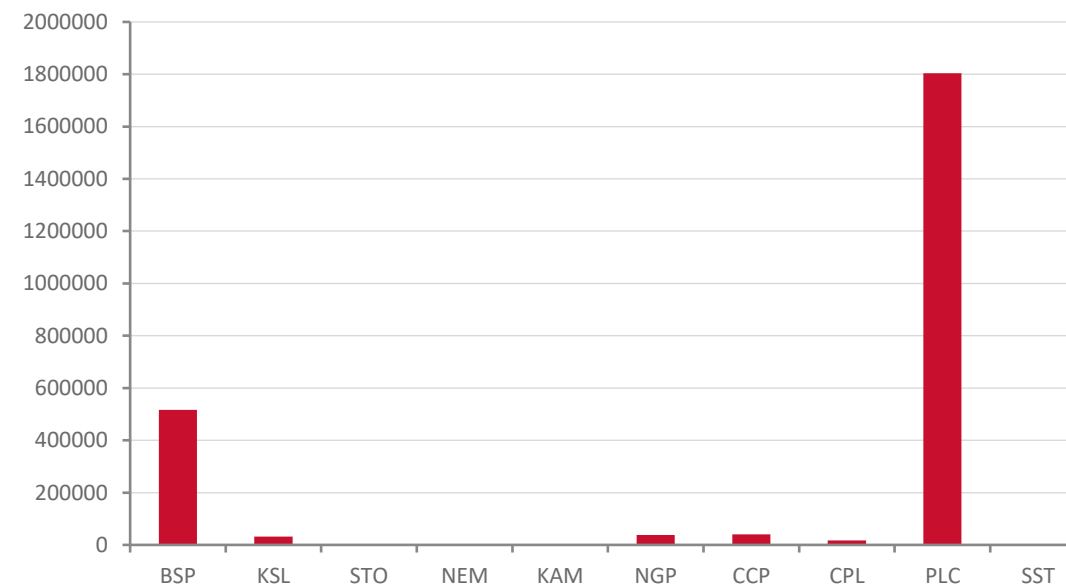
A high-volume week — 6 stocks traded for K17.07m, more than double the prior week's K7.02m. PLC dominated, trading 1,803,852 shares (76× prior week) closing up 18t at K1.33 following the Appendix 2A quotation of newly-exercised options. BSP traded 516,032 shares up 5t to K27.95. KSL traded 32,385 shares up 20t to K4.55. NGP traded 37,500 shares up 1t to K1.36. CCP and CPL traded steady 40,000 shares at K4.66 and 17,537 shares at K0.79 respectively.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	516,032	27.95	14,271,151.91	+0.05	+0.18%
KSL	32,385	4.55	147,351.75	+0.20	+4.60%
STO	—	22.20	—	—	—
NEM	—	490.00	—	—	—
KAM	—	2.10	—	—	—
NGP	37,500	1.36	51,000.00	+0.01	+0.74%
CCP	40,000	4.66	186,400.00	—	—
CPL	17,537	0.79	13,854.23	—	—
PLC	1,803,852	1.33	2,399,007.60	+0.18	+15.65%
SST	—	50.00	—	—	—
TOTAL	2,447,306		17,068,765.49		+0.10%

Source: PNGX matched on-market trades, week ending 22 May 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). PLC dominates with 1.8m shares on options-conversion quotation; BSP also active at 516k.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

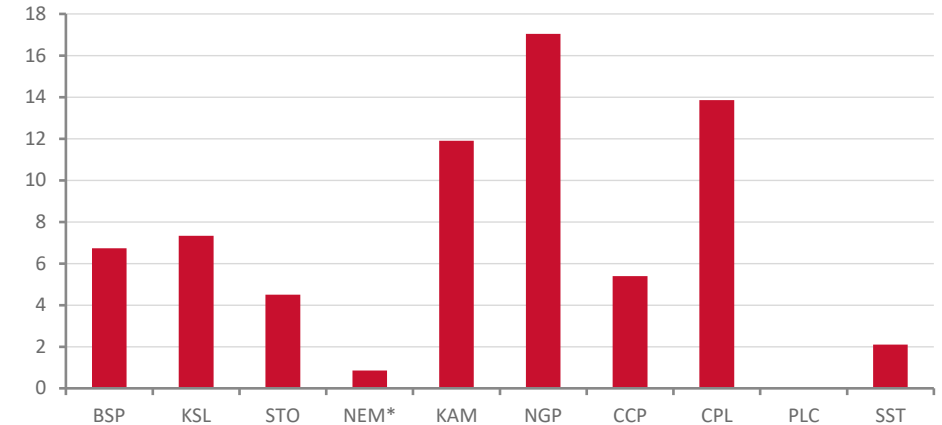
Market-wide LTM dividend yield was 4.64% this week (weighted by market cap, legacy methodology), down 100 bps from 5.64% last week — mostly the unwind of CPL's short-lived spike on its newly-declared dividend the week before. KAM (11.90%) and NGP (11.76%) now lead. CPL (6.33%), KSL (6.18%) and BSP (6.12%) anchor the middle. 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	6.73%
KSL	294,332,296	1,280,345,488	0.106	0.155	0.126	0.193	7.01%
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	16.91%
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	11.39%
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							5.63%

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 22 MAY 2026

13 announcements were filed this week — AGM season is in full swing. BSP, KAM, CCP and CGA all released AGM materials. PLC filed an Appendix 2A for quotation of newly-exercised options and a Form 604 on substantial-holder change. STO announced first oil at Pikka in Alaska, a notable corporate milestone. KSL released an updated Appendix 3G on performance rights.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
STO	Santos announces first oil at Pikka in Alaska	pngx.com.pg/.../STO-Santos-first-oil-Pikka-Alaska.pdf
PLC	Appendix 2A — Application for Quotation of Securities	pngx.com.pg/.../PLC-Appendix-2A-Quotation.pdf
PLC	Form 604 — Notice of change of interests of substantial holder	pngx.com.pg/.../PLC-Form-604-substantial-holder.pdf
BSP	2026 AGM Slide Pack & Chairman/CEO AGM Address	pngx.com.pg/.../BSP-BFL-2026-AGM-Slide-Pack.pdf
BSP	AGM Meeting Results	pngx.com.pg/bsp-agm-results-of-meeting/
KAM	Chair Address to Annual General Meeting	pngx.com.pg/.../KAM-Chair-Address-AGM.pdf
KAM	2026 AGM Results	pngx.com.pg/.../KAM-2026-AGM-Results.pdf
CCP	Appointment of New Director — Jerome Sesega	pngx.com.pg/.../CCP-New-Director-Sesega.pdf
KSL	Updated Appendix 3G — Performance Rights	pngx.com.pg/.../KSL-20260522-Appendix-3G.pdf
CGA	Changes in PNG Air Board — Watt Kiddie resignation	pngx.com.pg/png-air/

Source: PNGX market announcements, 18 – 22 May 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION 20-MAY-26 / GOI / Government Treasury Bill

SETTLEMENT 22-MAY-26

AMOUNT ON OFFER

K210.0m

AUCTION RESULTS — OVER-SUBSCRIBED BY K209.14M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	5.08%	5.17%	4.91%	
Amount on Offer (K'm)	—	—	10.00	50.00	150.00	210.00
Bids Received (K'm)	—	—	5.10	146.00	219.44	417.14
Successful Bids (K'm)	—	—	10.00	50.00	150.00	210.00
Over / (Under) Subscribed (K'm)	—	—	+43.10	+96.60	+69.44	+209.14

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 20 May 2026 (settlement 22 May 2026).

BPNG GOVERNMENT BOND AUCTION

NEW ISSUANCE — WEEK ENDING 22 MAY 2026

AUCTION 19-MAY-26 / GOB / Government Bond

SETTLEMENT 22-MAY-26

AMOUNT ON OFFER

K380.0m

AUCTION RESULTS BY TENOR — NET SUBSCRIPTION K266.63M

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	40.00	58.00	53.00	6.13–6.30%	6.17%	6.30%	+18.00
Issue ID 2026/5058 — 5 yr	100.00	137.00	100.00	6.49–6.49%	4.49%	6.70%	+37.00
Issue ID 2026/5059 — 7 yr	60.00	71.00	60.00	6.61–6.61%	6.61%	6.80%	+11.00
Issue ID 2026/5060 — 10 yr	100.00	216.63	162.00	6.60–6.80%	6.72%	6.90%	+116.63
Issue ID 2026/5061 — 15 yr	80.00	164.00	80.00	7.00–7.17%	7.06%	7.30%	+84.00
TOTAL	380.00	646.63	455.00				+266.63

Source: Bank of Papua New Guinea — Domestic Markets Department, GOB auction 19 May 2026 (settlement 22 May 2026).

WHAT IS A STOCK SPLIT?

A stock split is a corporate action that increases the number of a company's outstanding shares by issuing additional shares to existing holders, in a fixed ratio, without changing total market capitalisation. A 2-for-1 split, for example, doubles the share count and halves the price; investors hold twice as many shares each worth half as much.

Companies split their stock primarily to lower the per-share price after sustained appreciation, broadening accessibility for retail investors and improving trading liquidity. A K100 share is psychologically (and sometimes practically) harder to trade than a K10 share, so a split can boost activity. Common ratios are 2-for-1, 3-for-1, and 3-for-2.

Crucially, a stock split does not change a company's fundamentals or your wealth — it's a cosmetic re-denomination. The opposite action, a reverse split, consolidates shares (e.g. 1-for-10) to push the price higher, often to maintain listing standards or shed a low-price stigma.

KEY THINGS TO KNOW

01 What stays the same

Total market capitalisation, your percentage ownership of the company, dividend yield, and underlying business fundamentals. A 2-for-1 split on a K20 stock gives you twice the shares at K10 — the same total value.

02 Why companies split

To improve liquidity and accessibility after price appreciation, to bring the share price into a more typical retail range, and sometimes to signal management confidence. The decision is largely psychological and tactical.

03 Reverse splits

The mirror image — a 1-for-10 consolidation, for instance, replaces 10 shares with 1 at 10x the price. Used to lift the share price above listing minimums (often US\$1.00) or to escape the "penny stock" perception.

04 Famous examples

Apple has split its stock 5 times since IPO (most recently 4-for-1 in 2020). Tesla split 5-for-1 in 2020 and 3-for-1 in 2022. Nvidia split 10-for-1 in 2024. On PNGX, splits are uncommon — most counters trade at sensible per-share prices already.

FEATURED READ

The \$3 trillion test: SpaceX, OpenAI and the IPO wave that will price the AI boom

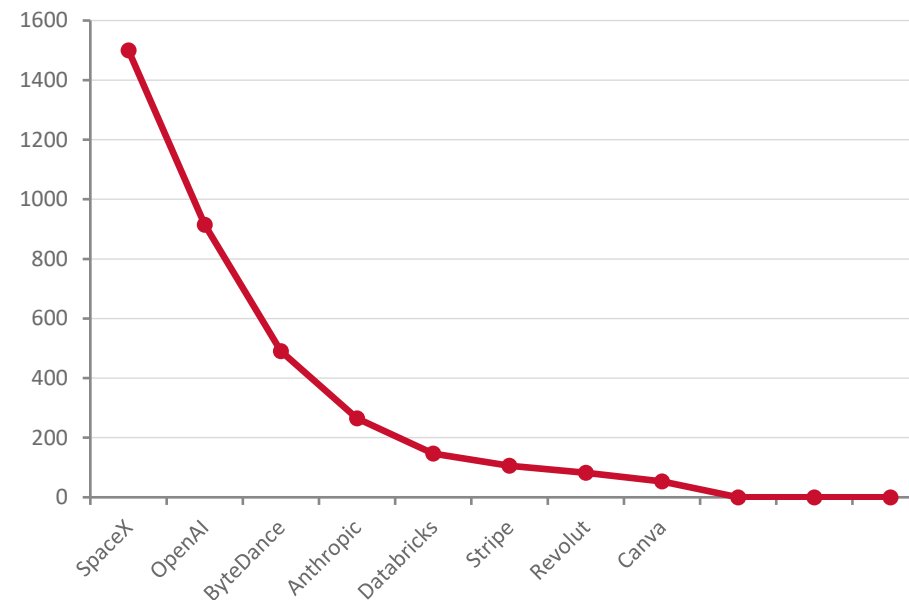
Syz Group • Charles-Henry Monchau, CFA, CAIA, CMT — Chief Investments Officer

Two of the most valuable private companies ever created are heading for the public markets within months of each other. SpaceX filed publicly for what would be the largest IPO in history — a raise of roughly \$75 billion at a valuation around \$1.75 trillion, listing as SPCX on Nasdaq from June 12. Hours earlier, OpenAI signalled a confidential filing for a debut as soon as October.

Together with Anthropic, the three could bring something approaching \$3 trillion of new market capitalisation to public investors in a matter of months. That is not an IPO pipeline — it is a stress test for valuations, for passive-flow plumbing, and for the market's appetite for trillion-dollar narratives built on losses today and transformation tomorrow.

JMP read: PNG investors should watch how SPCX trades against its private mark — a successful pricing extends the boom; a stumble could amplify volatility into already-stretched indices. The sheer scale of these listings will reprice comparable private books regardless of liquidity outcomes.

FIGURE — 2026 IPO LINEUP (EST. VALUATION RANGE)



Source: MyCPE One Insights, May 2026. Estimated valuation ranges per company filings & press reports.

ALSO ON OUR DESK

- SpaceX targets \$75bn IPO at ~\$1.75T valuation — listing as SPCX June 12
- OpenAI confidential filing reported — debut as early as October 2026
- Anthropic also weighing a listing — combined \$3T+ market cap potential

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, K17.07m value (+143% pw)
- Dividend yields — market-wide LTM 4.64% (-100 bps)
- 13 PNGX announcements — AGM season (BSP, KAM, CCP, CGA)
- BPNG T-Bill auction — over-subscribed by K209.14m
- BPNG bond auction — NEW issuance, net subscription K266.63m, coupons up across curve
- Investor Education — Stock Splits
- External research — Syz Group on SpaceX/OpenAI IPO wave

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