

PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

ISSUED

w/e 29 May 2026

COVERAGE

PNGX-listed equities

PERIOD

25 – 29 May 2026

PLC dominates a quieter week; BSP flags cyber incident

TOTAL TRADING VALUE

K8.95m

vs K17.07m

-48% on prior week

TOTAL VOLUME

2,026,818

vs 2,447,306

-17% on prior week

STOCKS TRADED

7 of 10

—

BSP, KSL, STO, KAM, NGP, CCP, PLC

MARKET YIELD (LTM)

5.54%

-9 bps

weighted-avg, legacy methodology

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 29 MAY 2026

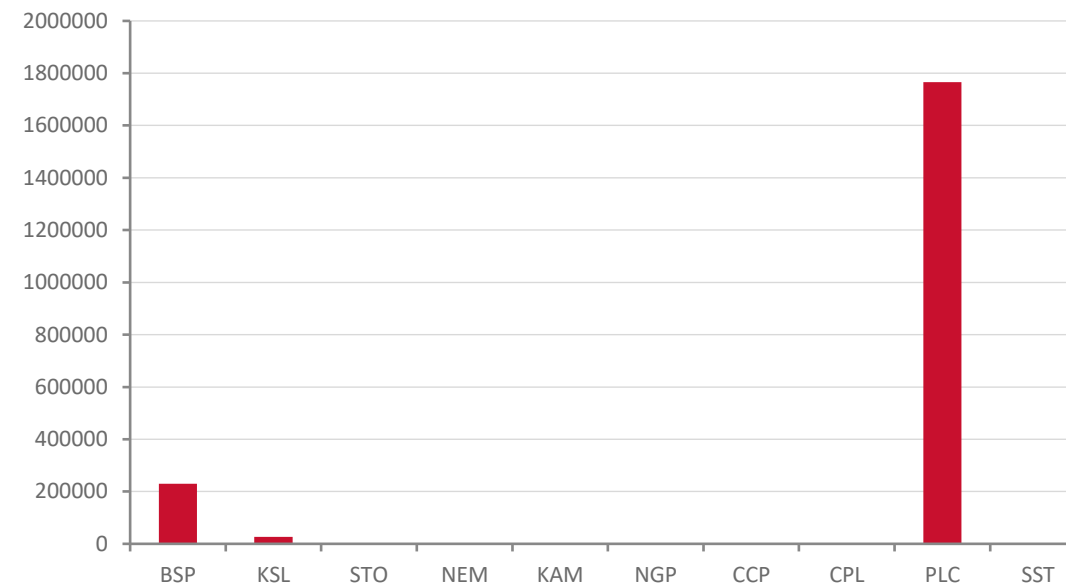
A quieter week — 7 stocks traded for K8.95m, around half last week's K17.07m. PLC continued to dominate volume at 1,765,244 shares steady at K1.33. BSP traded 229,799 shares steady at K27.95. KSL traded 26,188 shares up 5t to K4.60. STO traded 978 shares up 5t to K22.25. KAM traded 493 shares up 1t to K2.11. NGP traded 2,500 shares steady at K1.36. CCP traded 1,616 shares steady at K4.66.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	229,799	27.95	6,423,506.15	—	—
KSL	26,188	4.60	120,665.59	+0.05	+1.10%
STO	978	22.25	21,760.50	+0.05	+0.23%
NEM	—	490.00	—	—	—
KAM	493	2.11	1,040.23	+0.01	+0.48%
NGP	2,500	1.36	3,400.00	—	—
CCP	1,616	4.66	7,530.56	—	—
CPL	—	0.79	—	—	—
PLC	1,765,244	1.33	2,372,516.72	—	—
SST	—	50.00	—	—	—
TOTAL	2,026,818		8,950,419.75		+0.20%

Source: PNGX matched on-market trades, week ending 29 May 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). PLC dominates again at 1.77m shares; BSP secondary at 230k. STO, KAM, NGP, CCP, KSL all minor.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

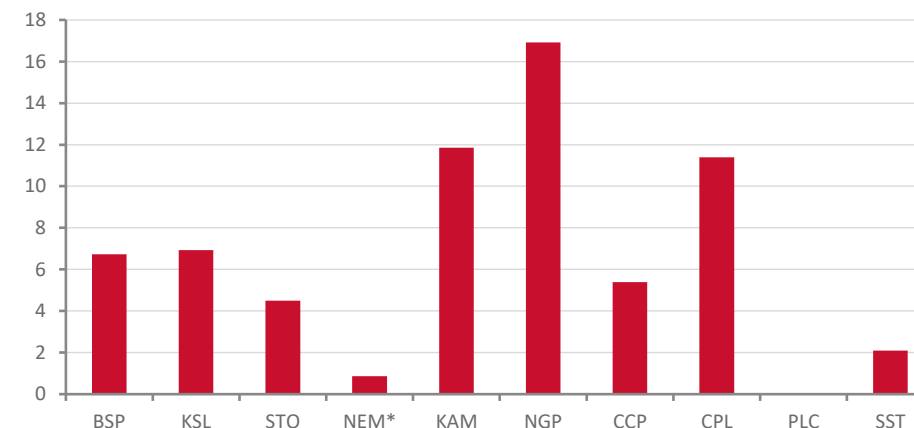
Market-wide LTM dividend yield was 4.80% this week (weighted by market cap, legacy methodology), up 16 bps from 4.64% last week — driven largely by CPL's yield recovering to 11.39% as the data sheet picks up the recently-declared dividend. NGP (16.91%) leads, with KAM (11.85%) and CPL (11.39%) close behind. KSL (6.93%), BSP (6.73%), CCP (5.39%), STO (4.50%) and SST (2.10%) follow. 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	13,061,528,737	0.450	1.210	0.500	1.380	6.73%
KSL	294,332,296	1,353,928,562	0.106	0.155	0.126	0.193	6.93%
STO	3,261,616,703	72,570,971,642	0.506	0.414	0.559	0.443	4.50%
NEM*	1,097,000,000	537,530,000,000	—	2.110	2.110	USD \$0.260	0.86%
KAM	53,259,588	112,377,731	0.200	—	0.250	—	11.85%
NGP	45,890,700	62,411,352	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	860,718,662	1,144,755,820	—	—	—	—	—
SST	31,008,237	1,550,411,850	0.400	0.300	0.400	0.650	2.10%
TOTAL / WEIGHTED-AVG							5.54%

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 29 MAY 2026

11 announcements were filed this week, with two notable items. BSP disclosed it was investigating unauthorised third-party access — a cybersecurity incident the market will be watching. CGA issued a statement on the Goroka aircraft incident. PLC announced Darren Holley's appointment as COO and CCO. AGM materials came from KSL, SST and CCP; STO held its 2026 Investor Briefing Day.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
BSP	Investigates unauthorised third-party access	pngx.com.pg/.../BSP-Market-Announcement-26052026.pdf
CGA	Statement on Goroka Aircraft Incident	pngx.com.pg/.../CGA-Statement-Goroka-Aircraft-Incident.pdf
PLC	Appointment of Darren Holley as COO and CCO	pngx.com.pg/.../PLC-Appointment-Darren-Holley-COO-CCO.pdf
KSL	2026 AGM Chairman and MD/CEO Addresses	pngx.com.pg/.../KSL-2026-AGM-Chairman-and-CEO-Speeches.pdf
KSL	2026 AGM Results	pngx.com.pg/.../KSL-2026-AGM-Results-Final.pdf
SST	2026 AGM Results and Board Resolutions	pngx.com.pg/.../SST-2026-AGM-Results-Board-Resolutions.pdf
SST	Appendix 10A — Notice of Initial Director's Interest	pngx.com.pg/.../PNGX-Appendix-10A-Notice-Initial-Directors-Interest.pdf
STO	2026 Investor Briefing Day	pngx.com.pg/.../STO-2026-Investor-Briefing-Day.pdf
CCP	Notice of 2026 Annual General Meeting	pngx.com.pg/.../CCP-2026-AGM-Pack.pdf
PLC	Application for Quotation of Securities (Appendix 2A)	pngx.com.pg/.../PLC-Application-for-quotation-of-securities.pdf

Source: PNGX market announcements, 25 – 29 May 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION 27-MAY-26 / GOI / Government Treasury Bill

SETTLEMENT 29-MAY-26

AMOUNT ON OFFER

K287.0m

AUCTION RESULTS — OVER-SUBSCRIBED BY K525.95M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	5.00%	5.01%	4.91%	
Amount on Offer (K'm)	—	—	10.00	60.00	217.00	287.00
Bids Received (K'm)	—	—	76.00	297.42	439.53	812.95
Successful Bids (K'm)	—	—	10.00	60.00	217.00	287.00
Over / (Under) Subscribed (K'm)	—	—	+66.00	+237.42	+222.53	+525.95

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 27 May 2026 (settlement 29 May 2026).

BPNG GOVERNMENT BOND AUCTION

MOST RECENT AUCTION — NO NEW ISSUANCE WEEK ENDING 29 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 AN IPO?

An Initial Public Offering (IPO) is the process by which a previously private company first sells shares to the public, becoming a listed company on a stock exchange. It serves two purposes simultaneously: raising capital for the company and providing an exit route for founders, employees and early investors.

Prior to an IPO a company is privately held — owned by founders, VC and PE firms, and a limited number of accredited investors. The IPO transforms it into a publicly traded entity with potentially millions of shareholders, daily price discovery, mandatory disclosures, and significant regulatory obligations.

The full process typically takes six to twelve months and involves careful coordination between the company, its investment bankers (underwriters), lawyers, accountants and securities regulators. The right column below summarises the five key steps.

FIVE STEPS, SIMPLIFIED

01 Select an underwriter

The company appoints a lead investment bank — chosen for reputation, distribution reach, research quality and prior relationship — to advise on structure, valuation and pricing. The underwriter signs a Letter of Intent and commits to facilitating the sale.

02 Due diligence & filings

Lawyers, auditors and underwriters verify the company's financials and disclosures. A Registration Statement is filed with the regulator, and a preliminary prospectus (the "red herring") is circulated. Roadshows follow to market the offering to institutional investors.

03 Pricing & launch

On the eve of listing, the underwriter and company set the final offer price based on order book demand. IPOs are often deliberately priced at a small discount to encourage full subscription. A "good IPO" is generally one that is 2-3x oversubscribed at launch.

04 Stabilisation & transition

Post-listing, the underwriter may buy shares to stabilise the price in the first few days. After a 25-day "quiet period" the company transitions to normal trading, mandatory ongoing disclosures and analyst coverage. Lock-up restrictions on insider selling typically run 90 to 180 days.

FEATURED READ

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

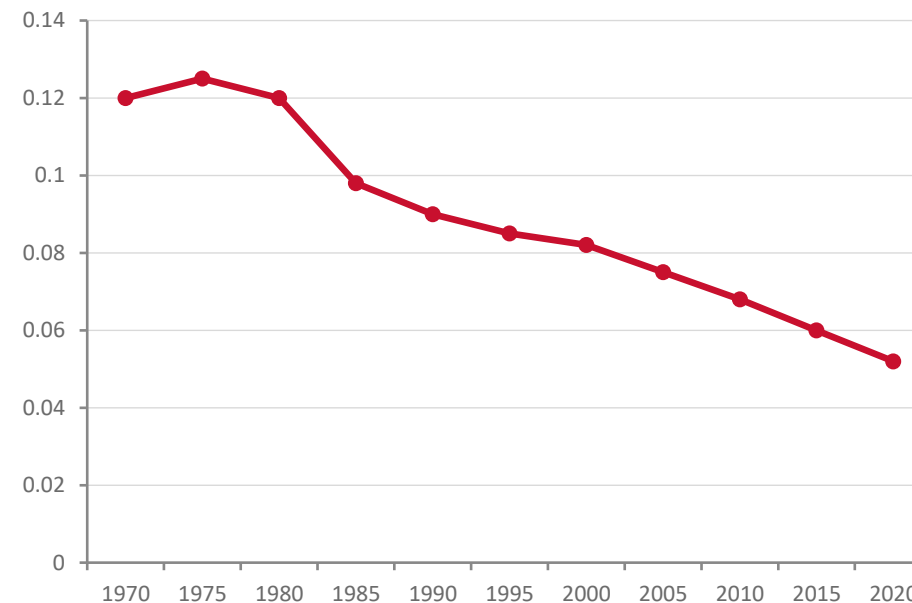
Monthly Bell — Bell Potter • Rob Crookston, Strategist

Every time the Middle East tips into open conflict and the oil price jumps, the same comparison gets dusted off: this is the next 1970s. Yet over recent decades the relationship between an oil shock and recession has quietly softened. The composition of modern economies, central bank credibility and structural shifts inside the world's largest oil importers all argue for resilience rather than recession.

The structural shift is dramatic. Oil intensity — barrels needed per \$1,000 of GDP — has more than halved since 1970, from 0.12 to roughly 0.05 tonnes equivalent. Modern economies are dominated by services, software and digital infrastructure rather than energy-intensive heavy industry. The S&P 500 today is full of tech, platforms and chip designers whose margins are far less exposed to oil prices than the energy-intensive industrials of fifty years ago.

JMP read: For PNG, the analysis is broadly constructive. STO's Pikka project comes online into a global market where oil shocks no longer routinely break growth. Supply diversification (US shale, North Sea, Canadian sands) and strategic reserves mean PNG energy producers face a more predictable demand backdrop than in earlier oil-cycle decades.

FIGURE — OIL INTENSITY OF GLOBAL GDP



Source: Bell Potter Statistical Review; Energy Institute; World Bank. Tonnes oil equivalent per \$1,000 of GDP.

ALSO ON OUR DESK

- Oil intensity has more than halved since 1970 — Bell Potter
- Strategic reserves and supply diversification dampen shock recessions — Bell Potter
- Modern indices dominated by services and software — less oil-sensitive — 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 — 7 stocks traded, K8.95m value (-48% pw)
- Dividend yields — market-wide LTM 4.80% (+16 bps as CPL yield recovers)
- 11 PNGX announcements — BSP cyber notice, CGA Goroka, STO IBD, PLC trio
- BPNG T-Bill auction — over-subscribed by K525.95m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — The IPO Process
- External research — Bell Potter on oil intensity, why this isn't 1970s

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