

PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

Turnover firms to K10.65m as KSL jumps 6.5%; CGA AGM headlines filings

ISSUED

w/e 5 Jun 2026

COVERAGE

PNGX-listed equities

PERIOD

01 – 05 June 2026

TOTAL TRADING VALUE

K10.65m

vs K9.14m

+17% on prior week

TOTAL VOLUME

1,547,459

vs 1,547,459

flat on prior week

STOCKS TRADED

5 of 10

—

BSP, KSL, STO, CPL, PLC

MARKET YIELD (LTM)

5.54%

flat wow

weighted-avg, legacy methodology

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 5 JUNE 2026

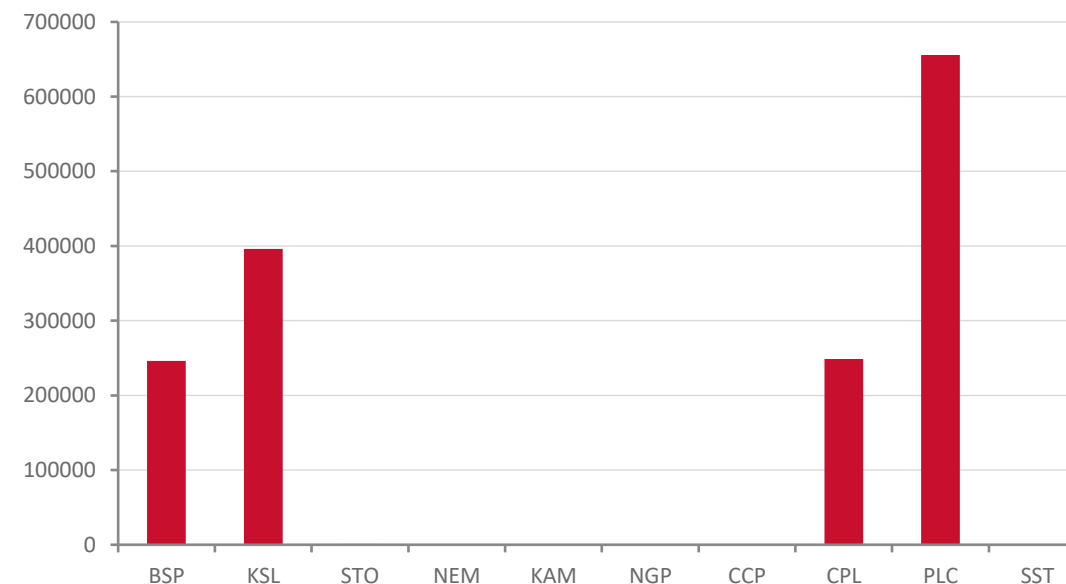
A firmer week — 5 stocks traded for K10.65m, up around 17% on last week's K9.14m even as volume held flat at 1.55m shares. KSL led the moves, climbing 30t (+6.5%) to K4.90 on 395,928 shares for K2.65m. BSP stayed the turnover anchor at K6.86m, up 5t to K28.00 on 245,958 shares. PLC traded 655,649 shares, up 7t to K1.40. STO added 1,182 shares up 5t to K22.30, and CPL traded 248,742 shares steady at K0.79.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	245,958	28.00	6,857,278.40	+0.05	+0.18%
KSL	395,928	4.90	2,652,800.30	+0.30	+6.52%
STO	1,182	22.30	26,355.85	+0.05	+0.22%
NEM	—	490.00	—	—	—
KAM	—	2.11	—	—	—
NGP	—	1.36	—	—	—
CCP	—	4.66	—	—	—
CPL	248,742	0.79	196,506.18	—	—
PLC	655,649	1.40	917,908.60	+0.07	+5.26%
SST	—	50.00	—	—	—
TOTAL	1,547,459		10,650,849.33		+0.38%

Source: PNGX matched on-market trades, week ending 5 June 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). PLC leads at 656k shares; KSL 396k, CPL 249k and BSP 246k follow. STO minor; NEM, KAM, NGP, CCP and SST did not trade.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

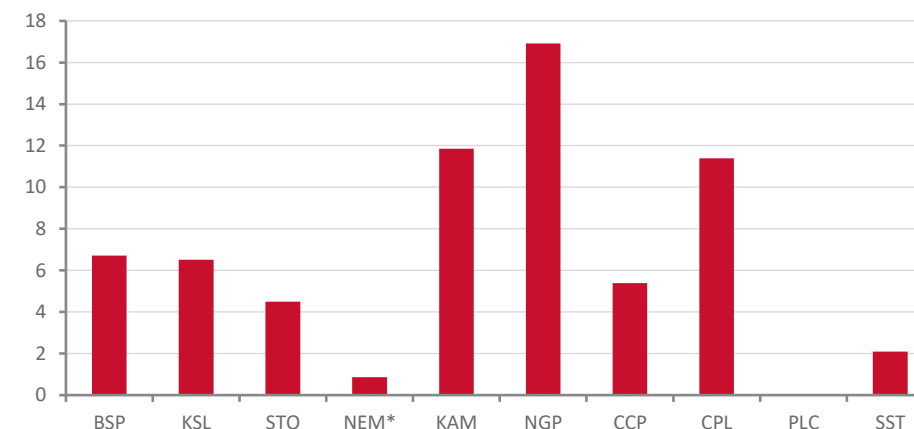
Market-wide LTM dividend yield held at 4.79% this week (weighted by market cap, legacy methodology), essentially flat on last week as firmer prices offset unchanged distributions. KSL's yield compressed to 6.51% from 6.93% as its price rose 6.5% to K4.90, and BSP eased to 6.71% on its move to K28.00. NGP (16.91%) still leads, with KAM (11.85%) and CPL (11.39%) close behind. CCP (5.39%), STO (4.49%) 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	13,084,894,620	0.450	1.210	0.500	1.380	6.71%
KSL	294,332,296	1,442,228,250	0.106	0.155	0.126	0.193	6.51%
STO	3,261,616,703	72,734,052,477	0.506	0.414	0.559	0.443	4.49%
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	1,205,006,127	—	—	—	—	—
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 5 JUNE 2026

Eleven announcements were filed this week, dominated by CGA — which released its 2026 AGM materials (Chairman’s Address, CEO Address and Results of Meeting) alongside a revised FY2025 Annual Report and Financial Statements. NGP posted its 2026 AGM results. KSL lodged Appendix 10B and Appendix 3G director-interest notices, and NEM filed a run of Form 4 and Form 144 director filings. CGA sits outside the ten-stock coverage universe and is shown here for completeness.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
CGA	FY2025 Annual Report & Financial Statements — Revised	pngx.com.pg/.../CGA-Rectification-of-FY-2025-Annual-Report-02-June-2026.pdf
CGA	2026 AGM — Chairman’s Address	pngx.com.pg/.../CGA-Annual-General-Meeting-Chairman-Speech-04-June-2026.pdf
CGA	2026 AGM — CEO Address	pngx.com.pg/.../cga-annual-general-meeting-ceo-address-04-june-2026
CGA	2026 AGM — Results of Meeting	pngx.com.pg/.../CGA-Annual-General-Meeting-Results-of-Meeting-04-June-2026.pdf
NGP	2026 AGM — Results of Meeting	pngx.com.pg/.../ResultsOfMeeting_WithoutDRV-29-MAY-2026.pdf
KSL	Appendix 10B — Change in Director’s/CEO Interests	pngx.com.pg/.../KSL-Appendix-10B-Notice-of-Change-In-Directors-Interests.pdf
KSL	Appendix 3G — Notice of Director’s Interest (I. Vidovich)	pngx.com.pg/.../KSL-Appendix-3G-Ivan-Vidovich.pdf
NEM	Form 4 — Director filing (Peter Toth)	pngx.com.pg/.../2026-06-04-NEM-Form-4-as-filed-Peter-Toth.pdf
NEM	Form 4 — Director filing (Natascha Viljoen)	pngx.com.pg/.../2026-06-04-NEM-Form-4-as-filed-Natascha-Viljoen.pdf
NEM	Form 144 — Director filings (Toth & Viljoen)	pngx.com.pg/.../Form-144-As-Filed-Peter-Toth.pdf

Source: PNGX market announcements, 01 – 05 June 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION 03-JUN-26 / GOI / Government Treasury Bill

SETTLEMENT 05-JUN-26

AMOUNT ON OFFER

K370.0m

OVER-SUBSCRIBED BY K518.63M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.85%	4.93%	5.06%	
Amount on Offer (K'm)	—	—	10.00	60.00	300.00	370.00
Bids Received (K'm)	—	—	100.00	249.21	539.42	888.63
Successful Bids (K'm)	—	—	10.00	60.00	300.00	370.00
Over / (Under) Subscribed (K'm)	—	—	+90.00	+189.21	+239.42	+518.63

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 03 June 2026 (settlement 05 June 2026).

BPNG GOVERNMENT BOND AUCTION

MOST RECENT AUCTION — NO NEW ISSUANCE WEEK ENDING 5 JUNE 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'S THE DIFFERENCE?

A suspension is a temporary halt in trading — a “time-out” while a company resolves an issue. The company stays listed, shareholders keep their shares, and trading resumes once the matter clears. Suspensions are usually short (hours, days or weeks) and are imposed by the exchange or the regulator.

A delisting is the permanent removal of a company’s stock from an exchange, stripping its publicly listed status. It can be voluntary — the company chooses to go private or move exchanges — or involuntary, where the exchange forces removal for breaches such as falling below minimum thresholds or failing to meet reporting obligations.

On PNGX both powers rest with the exchange’s absolute discretion under the Capital Market Act 2015 and the PNGX Listing Rules (Chapter 26). After a delisting, shares may still change hands over-the-counter, but with far less liquidity and transparency — and the market generally reads a delisting as a serious negative signal.

FOUR PNGX TRIGGERS

01 Regulatory non-compliance

The Securities Commission can direct a suspension. The most-cited case: Oil Search, then PNG’s largest listing, was suspended “until further notice” after the Commission found it had not complied with the Capital Market Act 2015 over a capital-raising proposal.

02 Continuous-disclosure breaches

PNGX treats timely disclosure as paramount. A listed entity must immediately release any information a reasonable person would expect to materially affect its share price. Failure to do so can trigger a trading halt or suspension.

03 Voluntary delisting / restructuring

The most common delisting route. Oil Search left PNGX in December 2021 after merging with Santos; Newmont voluntarily delisted from Toronto in 2025 citing low volumes while keeping its PNGX listing.

04 Failure to meet listing rules

Falling below ongoing thresholds (working capital, assets, market cap, shareholder spread) or non-lodgement of accounts under Chapter 5 can lead to suspension and, ultimately, delisting. InterOil and Highlands Pacific exited after acquisitions.

FEATURED READ

Industrial policy is adapting to crises, but remains hard to implement well

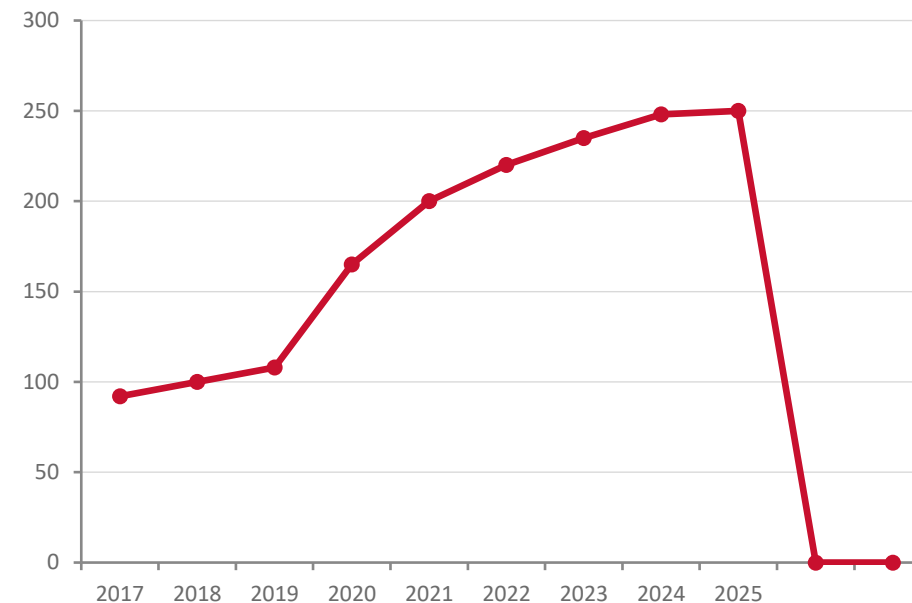
IMF Blog — IMF Research • Jakubik, Jaumotte, Pienknagura & Ruta

Industrial policy — government intervention to support specific firms or industries — has surged since 2020, accelerated first by COVID-19 and now by Middle East conflict and high energy prices. The IMF's New Industrial Policy Observatory records more than 52,000 interventions across 75 countries since 2009; last year's total ran about 2.5 times the pre-pandemic average, and many crisis-era measures have stayed in place.

The evidence on effectiveness is sobering. Industrial policy tends to lift competitiveness in targeted sectors only briefly, and mostly where those sectors were already strong. Firm-level subsidies raise capital investment, but their productivity gains fade — and can reverse — within a few years. Broader, economy-wide reforms often deliver bigger, more durable gains: institutional and regulatory improvements can raise output in inefficient industries by up to 10%, around five times the medium-term boost from industrial policy.

JMP read: For PNG — a resource economy weighing how actively to steer investment — the lesson is that targeted subsidies are no shortcut. The strongest results come from backing already-competitive sectors and upstream supply-chain inputs, and from getting macro and institutional fundamentals right first. With resilience- and security-driven intervention now rising globally, design and governance matter more than ambition.

FIGURE — THE RISE OF INDUSTRIAL POLICY



Source: IMF New Industrial Policy Observatory; Global Trade Alert. Measures introduced per year, indexed (2017–19 avg = 100). Illustrative shape.

ALSO, ON OUR DESK

- Last year's industrial-policy measures ran ~2.5× the pre-pandemic average — IMF / NIPO
- Post-2020 intervention is driven by resilience, security and geopolitics — IMF
- Economy-wide reforms can lift output ~5× more than industrial policy — IMF

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, K10.65m value (+17% pw)
- Dividend yields — market-wide LTM 4.79% (flat; KSL yield compresses on price rise)
- 11 PNGX announcements — CGA AGM & revised accounts, NGP AGM, KSL/NEM director filings
- BPNG T-Bill auction — over-subscribed by K518.63m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — Suspension vs Delisting
- External research — IMF on the return of industrial policy

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