

PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

ISSUED

w/e 12 Jun 2026

COVERAGE

PNGX-listed equities

PERIOD

08 – 12 June 2026

PLC roars back on 2.0m shares; turnover climbs to K11.05m

TOTAL TRADING VALUE

K11.05m

vs K10.65m

+4% on prior week

TOTAL VOLUME

2,661,669

vs 1,547,459

+72% on prior week

STOCKS TRADED

6 of 10

—

BSP, KSL, STO, KAM, CPL, PLC

MARKET YIELD (LTM)

5.51%

-1 bp wow

weighted-avg, legacy methodology

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GENERAL ADVICE WARNING

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 12 JUNE 2026

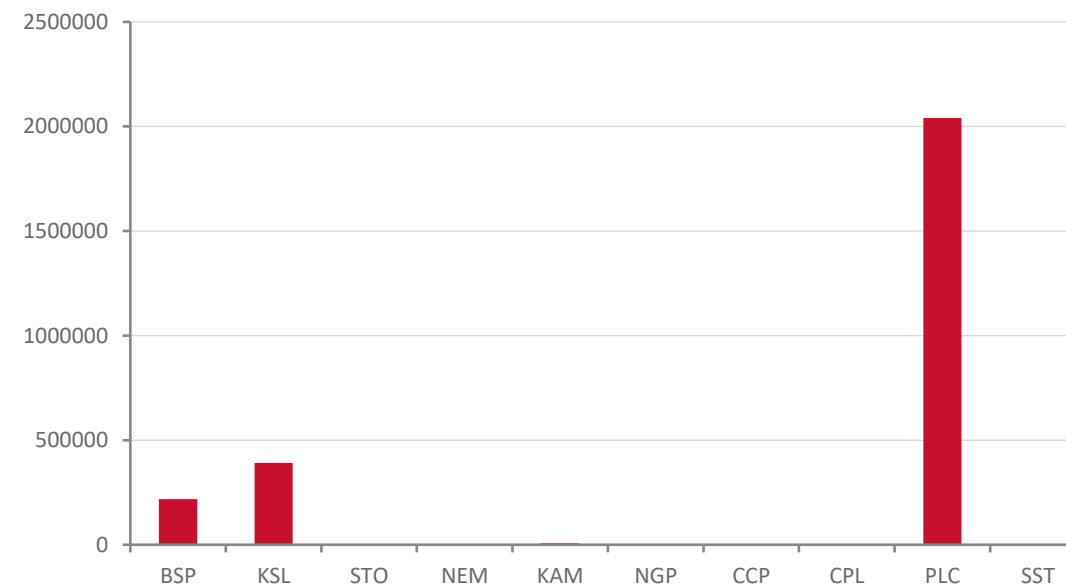
A busier week — 6 stocks traded for K11.05m, up about 4% on last week's K10.65m, and volume jumped 72% to 2.66m shares as PLC roared back. PLC alone traded 2,041,032 shares, up 5t to K1.45, for K2.93m. BSP held the value anchor at K6.11m, steady at K28.00 on 218,456 shares. KSL traded 390,882 shares up 5t to K4.95, STO 3,161 shares up 6t to K22.36, and KAM 7,144 shares up 1t to K2.12. CPL added 994 shares steady at Ko.79.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	218,456	28.00	6,111,244.45	—	—
KSL	390,882	4.95	1,923,568.05	+0.05	+1.02%
STO	3,161	22.36	70,648.33	+0.06	+0.27%
NEM	—	490.00	—	—	—
KAM	7,144	2.12	15,145.28	+0.01	+0.47%
NGP	—	1.36	—	—	—
CCP	—	4.66	—	—	—
CPL	994	0.79	785.26	—	—
PLC	2,041,032	1.45	2,927,111.70	+0.05	+3.57%
SST	—	50.00	—	—	—
TOTAL	2,661,669		11,048,503.07		+0.28%

Source: PNGX matched on-market trades, week ending 12 June 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). PLC dominates at 2.04m shares — over three-quarters of the market; KSL 391k and BSP 218k follow. KAM, STO and CPL minor; NEM, NGP, CCP and SST did not trade.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

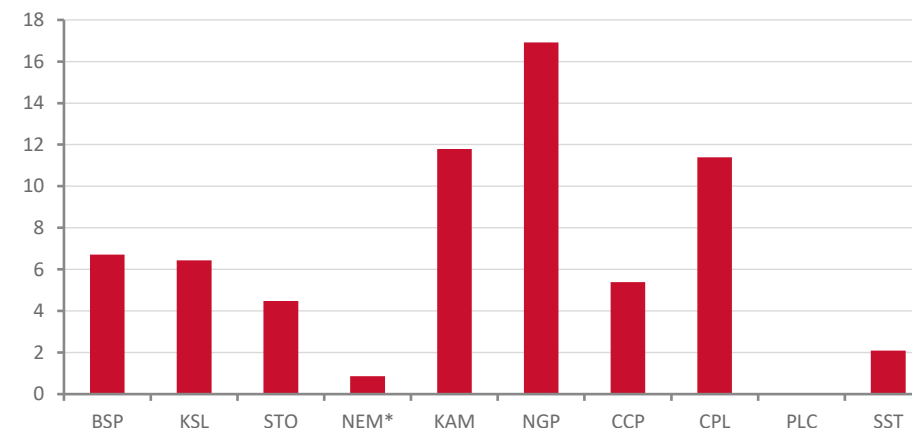
Market-wide LTM dividend yield eased to 4.77% this week (weighted by market cap, legacy methodology), down about 1 bp as firmer prices trimmed yields. KSL slipped to 6.44% from 6.51% on its move to K4.95, with STO at 4.48% and KAM at 11.79% as both ticked higher. NGP (16.91%) still leads, with KAM (11.79%) and CPL (11.39%) close behind. BSP (6.71%), CCP (5.39%), STO (4.48%) 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	1,456,944,865	0.106	0.155	0.126	0.193	6.44%
STO	3,261,616,703	72,929,749,479	0.506	0.414	0.559	0.443	4.48%
NEM*	1,097,000,000	537,530,000,000	—	2.110	2.110	USD \$0.260	0.86%
KAM	53,259,588	112,910,327	0.200	—	0.250	—	11.79%
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	1,248,042,060	—	—	—	—	—
SST	31,008,237	1,550,411,850	0.400	0.300	0.400	0.650	2.10%
TOTAL / WEIGHTED-AVG							5.51%

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 12 JUNE 2026

It was an exceptionally quiet week for disclosures — a single PNGX filing. KAM published its Net Tangible Assets (NTA) statement as at 31 May 2026; no other listed company lodged a market announcement during the week.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
KAM	NTA as at 31 May 2026	pngx.com.pg/.../KAML-NTA-as-at-31-May-2026.pdf

Source: PNGX market announcements, 08 – 12 June 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION 10-JUN-26 / GOI / Government Treasury Bill

SETTLEMENT 12-JUN-26

AMOUNT ON OFFER

K480.0m

OVER-SUBSCRIBED BY K513.31M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.73%	4.99%	4.97%	
Amount on Offer (K'm)	—	—	60.00	90.00	330.00	480.00
Bids Received (K'm)	—	—	116.63	85.00	791.68	993.31
Successful Bids (K'm)	—	—	60.00	85.00	335.00	480.00
Over / (Under) Subscribed (K'm)	—	—	+56.63	-5.00	+461.68	+513.31

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 10 June 2026 (settlement 12 June 2026).

BPNG GOVERNMENT BOND AUCTION

MOST RECENT AUCTION — NO NEW ISSUANCE WEEK ENDING 12 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 IS CREDIT FIXED INCOME?

Credit fixed income is debt issued by corporations, financial institutions, municipalities or governments where investors are paid to take credit risk — the risk the issuer defaults. The two main classes are investment-grade (IG) bonds (higher quality, lower yield) and high-yield (HY) or “junk” bonds (lower quality, higher yield).

The idea that ties it together is the credit spread: the extra yield, in basis points, a bond pays above a risk-free benchmark such as US Treasuries to compensate for credit risk. The spread reflects the market’s read on probability of default, loss given default, and liquidity.

Spreads are not static — they widen when risk rises and tighten when confidence grows, and they are highly cyclical. The 2008 financial crisis and the 2020 COVID shock show up as sharp spikes, with high-yield spreads moving far more violently than investment-grade.

FOUR KEY TAKEAWAYS

01 Spread = compensation for risk

The wider the spread, the more investors demand to hold a bond — and the cheaper that bond is relative to its risk-free alternative. Spread is, in essence, the price of credit risk.

02 IG vs HY is a structural divide

Many funds can only hold investment-grade paper, so downgrades across the BBB/BB line force selling. That structural divide can amplify spread moves well beyond any change in fundamentals.

03 Spreads are a leading indicator

Widening credit spreads often signal deteriorating economic confidence before it shows up in equity prices or GDP data — which is why credit markets are watched as an early warning.

04 Two risk dimensions: rate + spread

A credit investor faces both interest-rate risk (duration) and credit-spread risk. The two are distinct and can each hurt returns independently, even when the other is benign.

FEATURED READ

Is AI starting to pay its way?

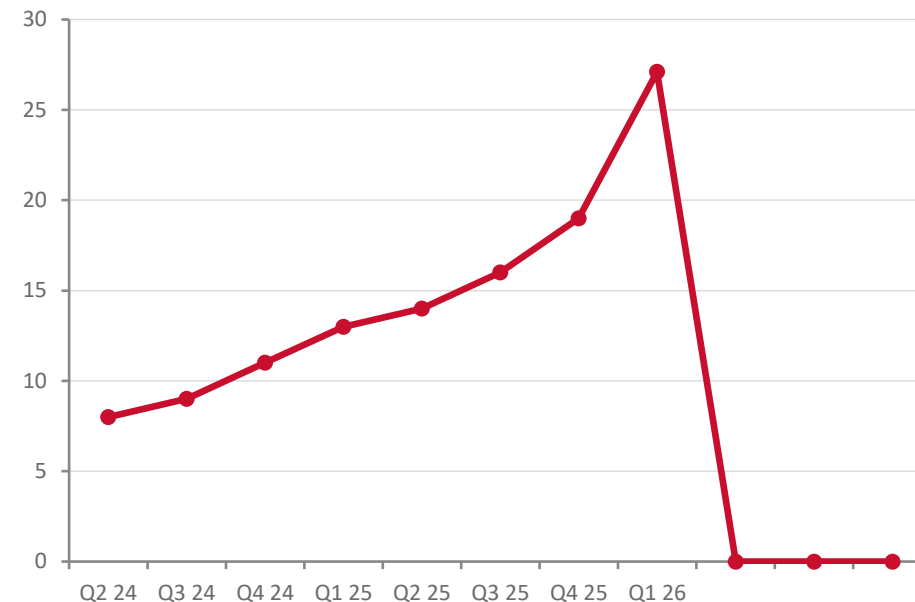
Monthly Bell — Bell Potter • Rob Crookston, Strategist

The bear case on AI always rested on one question: when does the spending pay off? After two years of hyperscalers pouring capital into chips, power and data centres at a dot-com pace, the first-quarter US reporting season gives the clearest answer yet — and it isn't the sceptics'. With two-thirds of the S&P 500 reported, 84% beat on earnings and 80% on revenue; year-on-year earnings growth was revised up to 27.1%, a sixth straight double-digit quarter, with 2026 estimates lifted 2.6% since March.

The build-out is being validated. Close to US\$700bn of capex is forecast from the four largest hyperscalers this year, yet demand is outrunning supply: remaining performance obligations at Amazon, Google and Meta are up more than 120% and now top US\$1 trillion, while backlogs at power and infrastructure suppliers are up 100–110%. Margins are improving too — the blended net margin sits at 14.7%, above its 12.3% five-year average.

JMP read: The read-through for PNG is indirect but real. The AI capex super-cycle is tightening global markets for power, copper and construction inputs — demand that underpins commodity prices and, by extension, PNG's resource-linked names and the kina. It also shows why global credit conditions (this week's Investor Education topic) matter locally: cheaper, more confident capital eases the financing backdrop for PNG's larger issuers.

FIGURE — S&P 500 EARNINGS MOMENTUM



Source: Bell Potter; FactSet / LSEG. S&P 500 blended YoY earnings growth (%); latest quarter 27.1%. Recent quarters illustrative.

ALSO ON OUR DESK

- 84% of S&P 500 names beat on earnings and 80% on revenue this season — Bell Potter
- Hyperscaler capex near US\$700bn this year as demand outruns supply — Bell Potter
- Amazon, Google & Meta performance obligations up >120%, now >US\$1tn — 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, K11.05m value (+4% pw)
- Dividend yields — market-wide LTM 4.77% (-1 bp; KSL/STO yields ease as prices firm)
- 1 PNGX announcement — KAM NTA as at 31 May 2026
- BPNG T-Bill auction — over-subscribed by K513.31m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — Credit Fixed Income & Spreads
- External research — Bell Potter on AI earnings and capex

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