

PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

Turnover halves to K5.57m as the board falls quiet

ISSUED

w/e 19 Jun 2026

COVERAGE

PNGX-listed equities

PERIOD

15 – 19 June 2026

TOTAL TRADING VALUE

K5.57m

vs K11.05m

–50% on prior week

TOTAL VOLUME

1,124,583

vs 2,661,669

–58% on prior week

STOCKS TRADED

4 of 10

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BSP, KSL, STO, PLC

MARKET YIELD (LTM)

5.51%

flat wow

weighted-avg, legacy methodology

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 19 JUNE 2026

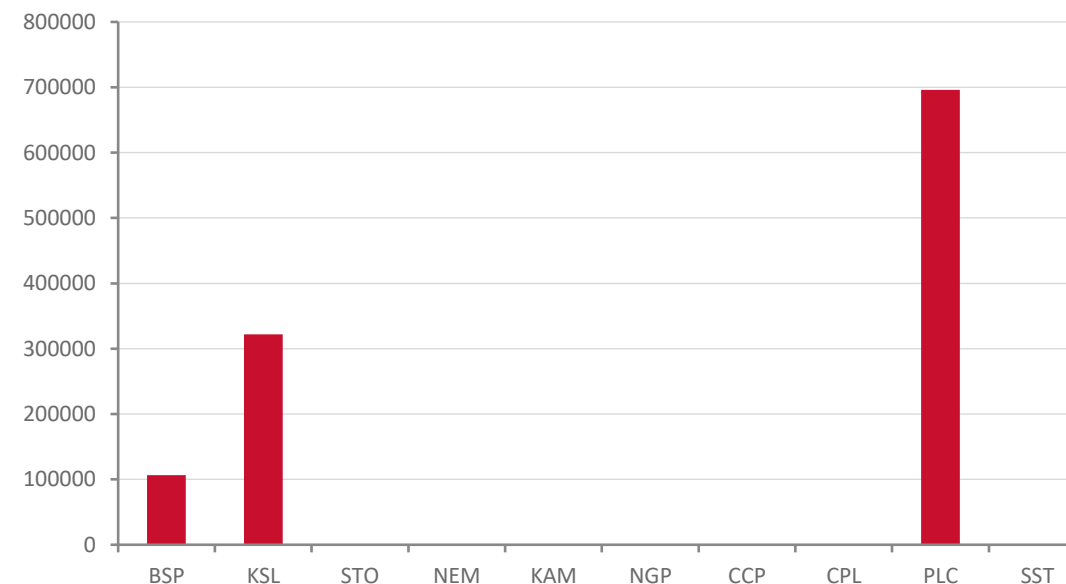
A much quieter week — just 4 stocks traded for K5.57m, roughly half last week's K11.05m, with volume down 58% to 1.12m shares. PLC still led activity at 696,260 shares, steady at K1.45 for K1.01m. BSP traded 106,266 shares, easing 5t to K27.95, for K2.97m. KSL was the busiest counter outside PLC at 321,802 shares but softened 10t to K4.85; STO added just 255 shares at K22.36. NEM, KAM, NGP, CCP, CPL and SST did not trade.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	106,266	27.95	2,972,194.05	-0.05	-0.18%
KSL	321,802	4.85	1,582,833.76	-0.10	-2.02%
STO	255	22.36	5,701.80	—	—
NEM	—	490.00	—	—	—
KAM	—	2.12	—	—	—
NGP	—	1.36	—	—	—
CCP	—	4.66	—	—	—
CPL	—	0.79	—	—	—
PLC	696,260	1.45	1,009,577.00	—	—
SST	—	50.00	—	—	—
TOTAL	1,124,583		5,570,306.61		-0.06%

Source: PNGX matched on-market trades, week ending 19 June 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). PLC led at 696k shares, with KSL 322k and BSP 106k behind; STO barely traded. NEM, KAM, NGP, CCP, CPL and SST did not trade.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

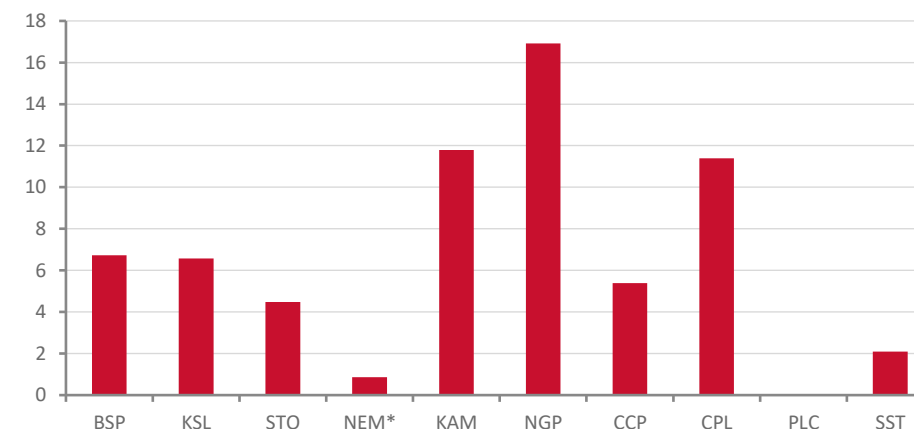
Market-wide LTM dividend yield was 4.78% this week (weighted by market cap, legacy methodology), essentially flat on last week. Softer prices nudged a couple of yields up: BSP firmed to 6.73% as it eased to K27.95, and KSL to 6.58% on its move to K4.85. NGP (16.91%) still leads, with KAM (11.79%) and CPL (11.39%) close behind. BSP (6.73%), KSL (6.58%), CCP (5.39%) and STO (4.48%) follow, with SST at 2.10%. 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	1,427,511,636	0.106	0.155	0.126	0.193	6.58%
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 19 JUNE 2026

Six announcements crossed the tape. BSP posted an update on the unauthorised third-party access to its test environment, following its earlier cyber disclosure. STO appointed Kate Vidgen as an Independent Non-Executive Director, with the related Appendix 3X interest notice. NEM lodged a Form 8-K, PLC an Appendix 3G on unquoted securities, and PNGX issued a public-holiday notice for the King's Official Birthday.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
BSP	Update on unauthorised third-party access to Test Environment	pngx.com.pg/.../BSP-Market-Announcement-26052026-v3.pdf
STO	Appointment of Kate Vidgen as Independent Non-Executive Director	pngx.com.pg/.../3078585.pdf
STO	Appendix 3X — Initial Director's Interest Notice (Vidgen)	pngx.com.pg/.../3078592.pdf
NEM	Form 8-K (as filed)	pngx.com.pg/.../Newmont-Corporation-8-K-As-Filed.pdf
PLC	Appendix 3G — Issue/conversion of unquoted equity securities	pngx.com.pg/.../3078808.pdf
PNGX	Public Holiday Notice — King's Official Birthday	pngx.com.pg/.../PNGX-Public-Holiday-Notice.pdf

Source: PNGX market announcements, 15 – 19 June 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION 16-JUN-26 / GOI / Government Treasury Bill

SETTLEMENT 19-JUN-26

AMOUNT ON OFFER

K290.0m

OVER-SUBSCRIBED BY K133.25M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.61%	4.97%	4.98%	
Amount on Offer (K'm)	—	—	10.00	60.00	220.00	290.00
Bids Received (K'm)	—	—	55.35	138.00	229.90	423.25
Successful Bids (K'm)	—	—	10.00	60.00	220.00	290.00
Over / (Under) Subscribed (K'm)	—	—	+45.35	+78.00	+9.90	+133.25

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 16 June 2026 (settlement 19 June 2026).

BPNG GOVERNMENT BOND AUCTION

MOST RECENT AUCTION — NO NEW ISSUANCE WEEK ENDING 19 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 M&A?

Mergers and acquisitions (M&A) are transactions in which companies combine or change ownership. In a merger, two companies combine to form a single new entity and shareholders of both typically receive shares in the combined company. In an acquisition, one company buys another, which then either ceases to exist independently or becomes a subsidiary.

Deals come in several forms. A horizontal deal joins competitors in the same industry (two airlines); a vertical deal links different points of one supply chain (a manufacturer buying a supplier); a conglomerate deal combines unrelated industries for diversification; and market- or product-extension deals broaden reach into new markets or adjacent products.

Structure matters. In a stock purchase the buyer acquires the target's shares — and its contracts and liabilities, including hidden ones. In an asset purchase the buyer takes only specified assets and liabilities: a cleaner risk profile, but one that can trigger taxes and require contracts to be re-assigned.

WHY COMPANIES DO IT

01

Growth

Acquiring is often faster than building organically — instant market share, customers or geographic reach that would take years to develop in-house.

02

Synergies

Cost synergies (removing duplicate functions, economies of scale) and revenue synergies (cross-selling, wider distribution) are the classic justification for the premium a buyer pays.

03

Capabilities

Buying technology, talent or intellectual property can be quicker and surer than building it internally — a common driver of technology and pharmaceutical deals.

04

Defensive & financial

Consolidating before a rival does, neutralising a competitive threat, or — for private equity — buying undervalued assets and using leverage to generate returns.

FEATURED READ

The energy shock is testing government budgets

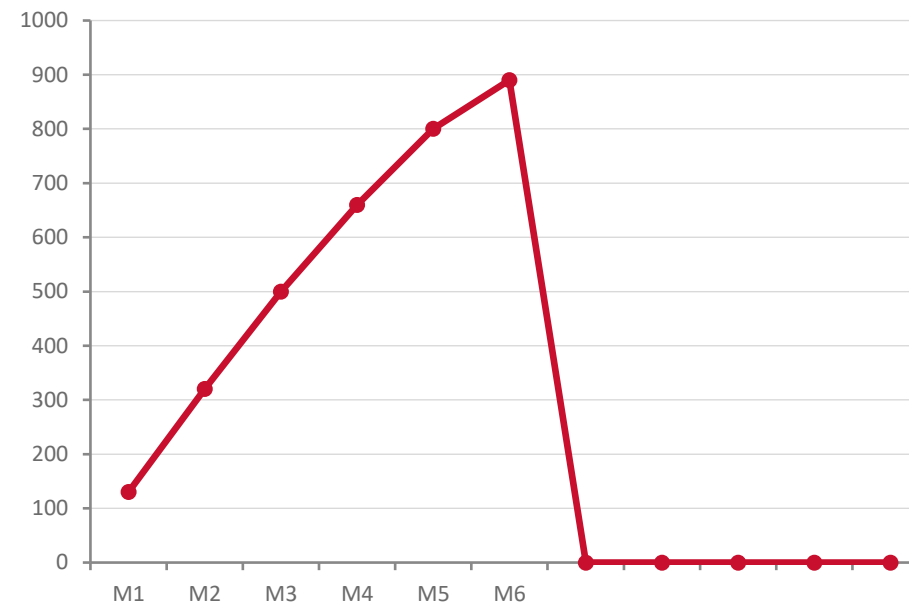
IMF Blog — IMF Fiscal Affairs • Dabla-Norris, Mumssen, Valdés & Zakharova

As governments move to shield households and firms from the energy shock caused by the war in the Middle East, early evidence suggests many are reaching for untargeted and potentially expensive policies at a time of tight budgets. A new IMF Global Policy Tracker has recorded nearly 900 measures across about 170 countries since the war began, with fiscal measures dominating as governments limit the pass-through of higher energy prices.

The composition of today's response broadly resembles the 2022 energy shock — but circumstances differ. Debt-service burdens are rising, fiscal space is limited, and uncertainty is high. A large share of "temporary" measures lack clear expiry dates or costings, and price suppression that compresses margins at state energy firms can resurface later as contingent liabilities. The IMF's message: protect people, not prices.

JMP read: For PNG the fiscal-discipline lesson lands close to home, though from the other side of the shock. As a net energy and LNG exporter, PNG can see elevated prices support revenue — but the IMF's warning about untargeted subsidies and eroding fiscal space is a useful frame for the Budget. Targeted support and preserved fiscal room matter more the longer global energy prices stay high.

FIGURE — THE POLICY RESPONSE



Source: IMF Global Policy Tracker. Cumulative energy-shock policy measures across ~170 countries; ~900 to date. Illustrative path.

ALSO ON OUR DESK

- Nearly 900 energy-shock policy measures logged across ~170 countries — IMF
- Fiscal measures dominate; many lack expiry dates or costings — IMF
- IMF counsel: protect people, not prices — keep support temporary and targeted — 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 — 4 stocks traded, K5.57m value (-50% pw)
- Dividend yields — market-wide LTM 4.78% (flat; BSP/KSL yields firm as prices ease)
- 6 PNGX announcements — BSP cyber update, STO board change, NEM/PLC filings
- BPNG T-Bill auction — over-subscribed by K133.25m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — Mergers & Acquisitions
- External research — IMF on the energy shock and budgets

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