

PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

# Turnover rebounds to K10.92m; BSP and PLC drive the tape

ISSUED

w/e 26 Jun 2026

COVERAGE

PNGX-listed equities

PERIOD

22 – 26 June 2026

TOTAL TRADING VALUE

**K10.92m**

vs K5.57m

+96% on prior week

TOTAL VOLUME

**2,022,799**

vs 1,124,583

+80% on prior week

STOCKS TRADED

**6 of 10**

—

BSP, KSL, STO, CCP, CPL, PLC

MARKET YIELD (LTM)

**5.51%**

flat wow

weighted-avg, legacy methodology

PREPARED BY

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GENERAL ADVICE WARNING

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# WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 26 JUNE 2026

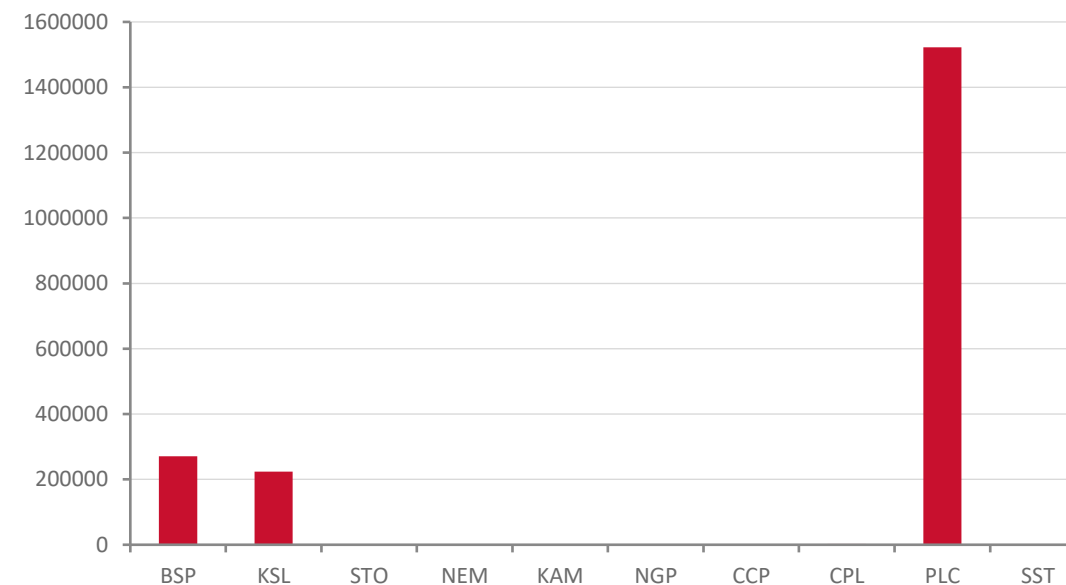
Activity bounced back — 6 stocks traded for K10.92m, nearly double last week's K5.57m, with volume up 80% to 2.02m shares. BSP led on value at K7.58m, steady at K27.95 on 270,954 shares, while PLC again dominated volume with 1,522,188 shares steady at K1.45 for K2.21m. KSL traded 223,930 shares steady at K4.85. CPL was the mover, up 6t (+7.6%) to K0.85 on 2,410 shares; CCP traded 1,935 shares steady at K4.66 and STO 1,382 shares at K22.36.

## PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	270,954	27.95	7,578,425.81	—	—
KSL	223,930	4.85	1,093,150.24	—	—
STO	1,382	22.36	30,901.52	—	—
NEM	—	490.00	—	—	—
KAM	—	2.12	—	—	—
NGP	—	1.36	—	—	—
CCP	1,935	4.66	9,017.10	—	—
CPL	2,410	0.85	2,048.50	+0.06	+7.59%
PLC	1,522,188	1.45	2,207,172.60	—	—
SST	—	50.00	—	—	—
<b>TOTAL</b>	<b>2,022,799</b>		<b>10,920,715.77</b>		<b>+0.01%</b>

Source: PNGX matched on-market trades, week ending 26 June 2026. JMP Securities analysis.

## WEEKLY VOLUME



Volume by counter (shares matched). PLC dominates again at 1.52m shares; BSP 271k and KSL 224k follow. CCP, CPL and STO minor; NEM, KAM, NGP and SST did not trade.

# DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

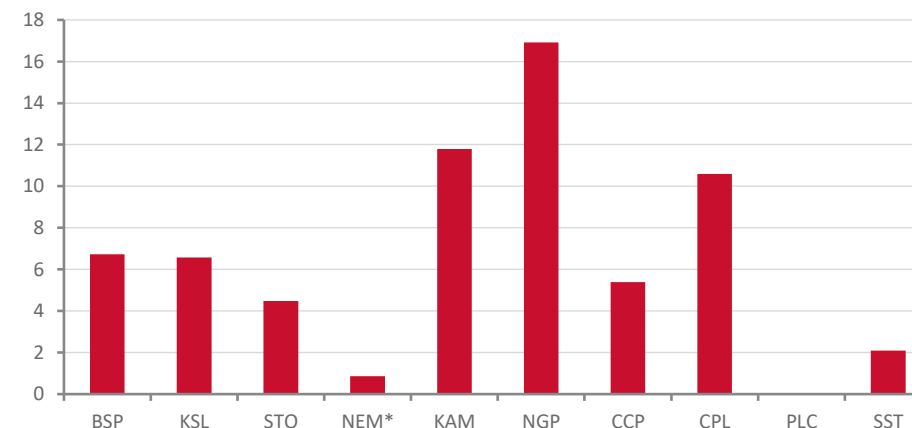
Market-wide LTM dividend yield held at 4.77% this week (weighted by market cap, legacy methodology). CPL's yield eased to 10.59% from 11.39% as its price rose to KO.85, while BSP (6.73%) and KSL (6.58%) firmed slightly on softer prices. NGP (16.91%) still leads, with KAM (11.79%) and CPL (10.59%) next. 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	175,336,224	—	—	0.050	0.040	10.59%
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 26 JUNE 2026

*Announcements were again concentrated in a single name — CCP filed its full 2026 Annual General Meeting pack: the AGM Presentation, the Chairman’s Speech, the CEO’s Speech and the Results of Meeting. No other listed company lodged a market announcement during the week.*

## ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
CCP	2026 AGM Presentation	<a href="https://pngx.com.pg/.../CCP-2026-AGM-Presentation.pdf">pngx.com.pg/.../CCP-2026-AGM-Presentation.pdf</a>
CCP	2026 AGM — Chairman’s Speech	<a href="https://pngx.com.pg/.../CCP-2026-AGM-Chairs-Speech.pdf">pngx.com.pg/.../CCP-2026-AGM-Chairs-Speech.pdf</a>
CCP	2026 AGM — CEO’s Speech	<a href="https://pngx.com.pg/.../CCP-2026-AGM-CEOs-Speech.pdf">pngx.com.pg/.../CCP-2026-AGM-CEOs-Speech.pdf</a>
CCP	2026 AGM — Results of Meeting	<a href="https://pngx.com.pg/.../PNGX-Announcement-CCP-2026-AGM-Results.pdf">pngx.com.pg/.../PNGX-Announcement-CCP-2026-AGM-Results.pdf</a>

Source: PNGX market announcements, 22 – 26 June 2026.

# BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

**AUCTION** 24-JUN-26 / GOI / Government Treasury Bill

**SETTLEMENT** 26-JUN-26

AMOUNT ON OFFER

**K210.0m**

**OVER-SUBSCRIBED BY K70.17M**

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.88%	4.97%	5.00%	
Amount on Offer (K'm)	—	—	10.00	50.00	150.00	<b>210.00</b>
Bids Received (K'm)	—	—	27.72	77.00	175.45	<b>280.17</b>
Successful Bids (K'm)	—	—	27.72	57.17	125.45	<b>210.34</b>
Over / (Under) Subscribed (K'm)	—	—	<b>+17.72</b>	<b>+27.00</b>	<b>+25.45</b>	<b>+70.17</b>

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 24 June 2026 (settlement 26 June 2026).

# BPNG GOVERNMENT BOND AUCTION

NEW ISSUANCE — WEEK ENDING 26 JUNE 2026

**AUCTION** 23-JUN-26 / GOB / Government Bond

**SETTLEMENT** 26-JUN-26

AMOUNT ON OFFER

**K200.0m**

## NET SUBSCRIPTION K169.25M

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	20.00	49.00	49.00	6.11–6.20%	6.16%	6.20%	+29.00
Issue ID 2026/5058 — 5 yr	50.00	110.50	72.50	6.30–6.43%	6.40%	6.60%	+60.50
Issue ID 2026/5059 — 7 yr	40.00	112.50	62.50	6.48–6.59%	6.56%	6.70%	+72.50
Issue ID 2026/5060 — 10 yr	50.00	55.65	55.65	6.30–6.73%	6.72%	6.80%	+5.65
Issue ID 2026/5061 — 15 yr	40.00	41.60	0.00	—	—	7.20%	+1.60
<b>TOTAL</b>	<b>200.00</b>	<b>369.25</b>	<b>239.65</b>				<b>+169.25</b>

Source: Bank of Papua New Guinea — Domestic Markets Department, GOB auction 23 June 2026 (settlement 26 June 2026).

## WHAT IS A SPIN-OFF?

A spin-off is a corporate action in which a parent company distributes shares of a subsidiary or business unit to its existing shareholders, creating a new, independent, publicly traded company.

No cash changes hands and no new shares are sold to the public — ownership of the unit simply transfers from the parent’s balance sheet to direct shareholder ownership. Shareholders end up holding stock in two separate companies instead of one.

Well-known examples include PayPal from eBay (2015), GE’s split into Aerospace, Vernova and HealthCare (2023–24), and Philip Morris International from Altria (2008). One practical note: after a spin-off the parent’s share price typically drops to reflect the value that leaves with the new company — that’s expected, not a sign of trouble.

## FOUR THINGS TO KNOW

**01**

### Pro-rata distribution

Existing shareholders receive shares in the spun-off company in proportion to what they already own. No cash changes hands and no new equity is sold to the public.

**02**

### Often tax-free

Spin-offs are frequently structured under tax-code provisions so the distribution avoids an immediate taxable event for shareholders — a key attraction versus an outright sale of the unit.

**03**

### A new, independent company

SpinCo gets its own board, management and stock ticker. Both entities can then pursue their own capital structure, R&D and growth strategy without internal cross-subsidy.

**04**

### Why companies do it

To shed the “conglomerate discount”: markets often undervalue sprawling groups. Separating them creates focused “pure-play” companies analysts can price more accurately, sharpening strategy and manager incentives.

## FEATURED READ

### Aid is falling fast — what can African countries do?

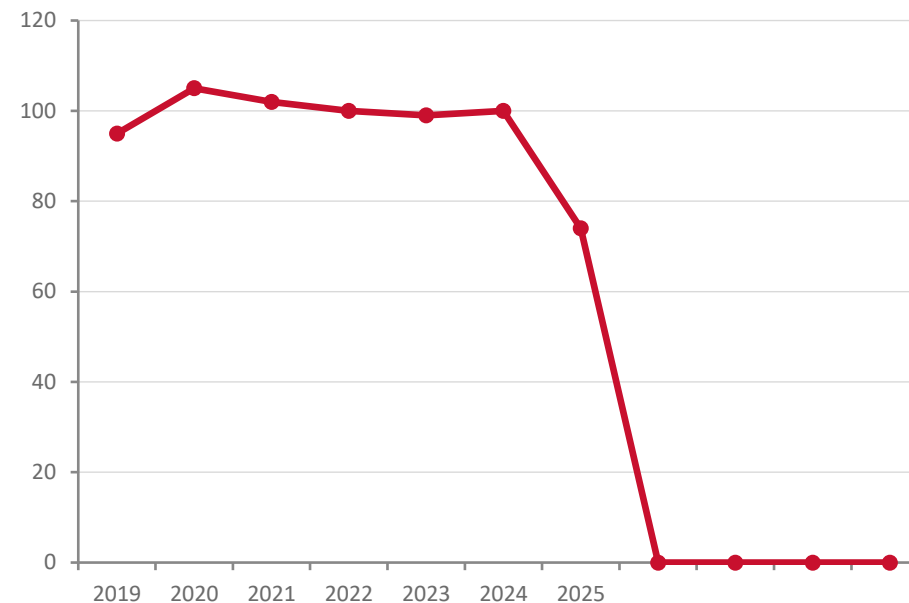
*IMF Country Focus • Aoyagi, Leonardi, Laws & Mighri*

For decades, official development assistance has been a central pillar of financing in sub-Saharan Africa — and that pillar is now weakening quickly and broadly. In 2025 bilateral aid to the region fell sharply, with early estimates pointing to cuts of about 26% in a single year, while multilateral institutions project sizeable budget reductions of their own.

The stakes are high. Sub-Saharan Africa had the highest aid dependency in the world in 2024 — aid averaged about 3% of regional GDP, but 6% or more in low-income and fragile states. Around half of that aid funds essential services (health, education, humanitarian relief), so cuts of this scale threaten the very systems people rely on, at a time when traditional buffers are already thin after six years of successive shocks.

JMP read: For PNG — itself a recipient of development assistance and concessional finance — the episode is a reminder to watch donor exposure closely. The IMF's prescription travels well beyond Africa: protect and target high-impact aid, mobilise domestic revenue, and strengthen local institutions so service delivery is less hostage to shifting donor budgets. Resource revenue and disciplined fiscal management are PNG's equivalent buffers.

FIGURE — THE 2025 AID CUT



Source: IMF Country Focus. Bilateral ODA to sub-Saharan Africa, indexed (2024 = 100); 2025 reflects the ~26% single-year cut. Recent years illustrative.

## ALSO ON OUR DESK

- Bilateral aid to sub-Saharan Africa fell ~26% in 2025 — IMF
- Aid averaged ~3% of regional GDP in 2024, 6%+ in fragile states — IMF
- Cuts are donor-driven, broad and simultaneous, leaving few easy options — 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 — 6 stocks traded, K10.92m value (+96% pw)
- Dividend yields — market-wide LTM 4.77% (steady; CPL yield eases as price rises)
- 4 PNGX announcements — CCP 2026 AGM (presentation, speeches, results)
- BPNG T-Bill auction — over-subscribed by K70.17m
- BPNG bond auction — new K200m issuance, net subscription K169.25m
- Investor Education — Corporate Spin-Offs
- External research — IMF on falling aid to sub-Saharan Africa

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