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PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

Turnover rebounds to K5.56m; eight counters trade, PLC leads

ISSUED

w/e 14 Aug 2026

COVERAGE

PNGX-listed equities

PERIOD

10 – 14 August 2026

TOTAL TRADING VALUE	TOTAL VOLUME	STOCKS TRADED	MARKET YIELD (LTM)
K5.56m	**3,551,715**	**8 of 10**	**5.46%**
vs K0.47m	vs 81,973	—	−1 bp wow
×11.9 on prior week	×43 on prior week	BSP, KSL, STO, NEM, KAM, NGP, CPL, PLC	weighted-avg, legacy methodology

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 14 AUGUST 2026

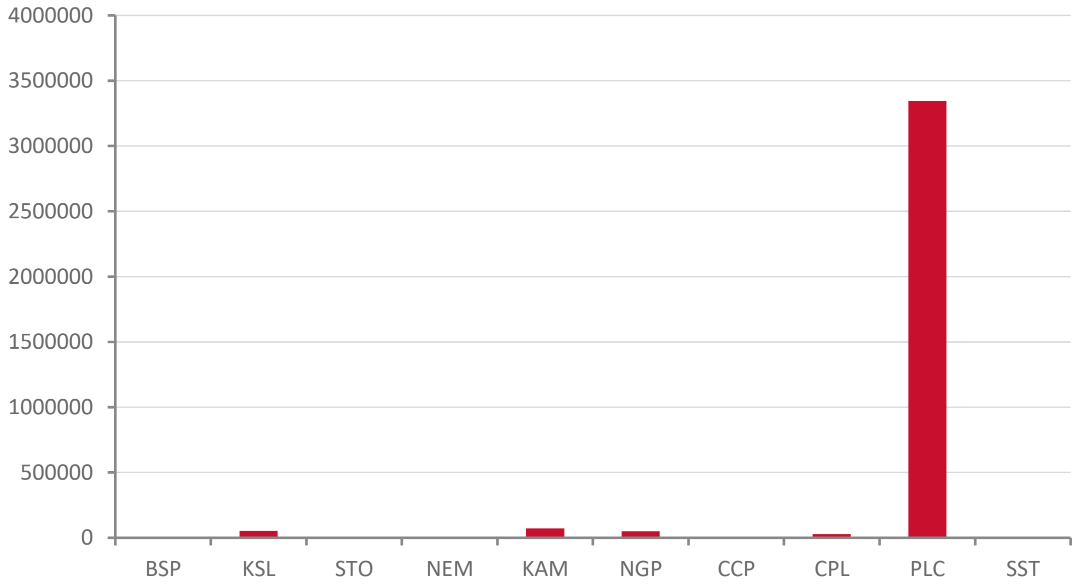
Activity snapped back after the near-dormant prior week — turnover recovered to K5.56m on 3.55m shares as eight counters traded. PLC drove it, back to 3,345,165 shares steady at K1.48 for K4.95m. KSL traded 53,260 shares up 3t to K4.45, KAM 71,014 shares up 4t to K2.25, and NGP 50,000 shares steady at K1.36. STO firmed 6t to K22.61 on 243 shares, CPL added 28,358 shares steady at K1.05, and BSP traded 3,651 at K28.20. Even NEM saw a rare trade — 24 shares at K490. CCP and SST sat out.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	3,651	28.20	102,931.85	—	—
KSL	53,260	4.45	235,849.39	+0.03	+0.68%
STO	243	22.61	5,498.63	+0.06	+0.27%
NEM	24	490.00	11,760.00	—	—
KAM	71,014	2.25	159,781.50	+0.04	+1.81%
NGP	50,000	1.36	68,000.00	—	—
CCP	—	4.66	—	—	—
CPL	28,358	1.05	29,775.90	—	—
PLC	3,345,165	1.48	4,950,844.20	—	—
SST	—	50.00	—	—	—
TOTAL	**3,551,715**		**5,564,441.47**		**+0.22%**

Source: PNGX matched on-market trades, week ending 14 August 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). PLC dominates at 3.35m shares; KAM 71k, NGP 50k, KSL 53k and CPL 28k follow, with BSP, STO and NEM token. CCP and SST did not trade.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

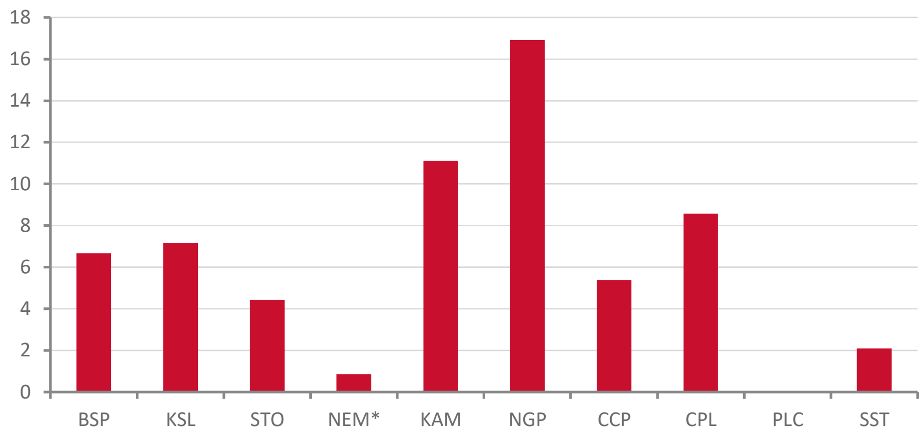
Market-wide LTM dividend yield eased to 4.73% this week (weighted by market cap, legacy methodology), down about 1 bp. Small price gains trimmed a few yields: KSL to 7.17% (up 3t to K4.45), KAM to 11.11% (up 4t to K2.25) and STO to 4.43% (up 6t to K22.61). NGP (16.91%) still leads, with KAM (11.11%) and CPL (8.57%) next. KSL (7.17%), BSP (6.67%), CCP (5.39%) and STO (4.43%) 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	13,178,358,153	0.450	1.210	0.500	1.380	**6.67%**
KSL	294,332,296	1,309,778,717	0.106	0.155	0.126	0.193	**7.17%**
STO	3,261,616,703	73,745,153,655	0.506	0.414	0.559	0.443	**4.43%**
NEM*	1,097,000,000	537,530,000,000	—	2.110	2.110	USD $0.520	**0.86%**
KAM	53,259,588	119,834,073	0.200	—	0.250	—	**11.11%**
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	216,591,807	—	—	0.050	0.040	**8.57%**
PLC	860,718,662	1,273,863,620	—	—	—	—	**—**
SST	31,008,237	1,550,411,850	0.400	0.300	0.400	0.650	**2.10%**
TOTAL / WEIGHTED-AVG							**5.47%**

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

*Dividend Yield = **Annual Dividends per Share ÷ Current Share Price** × 100*

Calculated by dividing a company's annual dividends per share by its current share price, expressed as a percentage.

KEY MARKET ANNOUNCEMENTS

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PNGX-LISTED COMPANIES — WEEK ENDING 14 AUGUST 2026

Four filings this week, led by a resource-sector milestone. STO announced that Santos had loaded its first Pikka crude-oil cargo from Alaska — a notable step for the project. NEM lodged an agreement regarding its Nevada Gold Mines JV (with a related Form 8-K), and Niuminco (NIU) published a maiden inferred mineral resource for its Wai-iti prospect. NIU sits outside the ten-stock coverage universe.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
STO	Santos loads first Pikka crude oil cargo from Alaska	*pngx.com.pg/.../2026-08-11-STO-Santos-loads-first-Pikka-crude-oil-cargo-from-Alaska.pdf*
NEM	Agreement regarding Nevada Gold Mines JV	*pngx.com.pg/.../Agreement-Regarding-Nevada-Gold-Mines-JV.pdf*
NEM	NGM LLC Agreement (Form 8-K)	*pngx.com.pg/.../2026-08-14-NEM-NGM-LLC-Agreement-Form-8-K.pdf*
NIU	Wai-iti Maiden Inferred Mineral Resource	*pngx.com.pg/.../2026-08-10-NIU-Wai-iti-Maiden-Inferred-Mineral-Resource.pdf*

Source: PNGX market announcements, 10 – 14 August 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION *12-AUG-26 / GOI / Government Treasury Bill*

SETTLEMENT *14-AUG-26*

AMOUNT ON OFFER

K270.0m

UNDER-SUBSCRIBED BY K107.62M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.70%	5.04%	5.05%	
Amount on Offer (K'm)	—	—	20.00	50.00	200.00	**270.00**
Bids Received (K'm)	—	—	2.75	41.00	118.63	**162.38**
Successful Bids (K'm)	—	—	2.75	41.00	98.93	**142.38**
Over / (Under) Subscribed (K'm)	**—**	**—**	**−17.25**	**−9.00**	**−81.37**	**−107.62**

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 12 August 2026 (settlement 14 August 2026).

BPNG GOVERNMENT BOND AUCTION

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NO NEW ISSUANCE — WEEK ENDING 14 AUGUST 2026

AUCTION *21-JUL-26 / GOB / Government Bond*

SETTLEMENT *24-JUL-26*

AMOUNT ON OFFER

K300.0m

NET SUBSCRIPTION K25.00M

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	50.00	65.00	55.00	6.11–6.17%	6.12%	6.40%	+15.00
Issue ID 2026/5058 — 5 yr	50.00	50.00	50.00	6.43–6.43%	6.43%	6.80%	0.00
Issue ID 2026/5059 — 7 yr	50.00	60.00	50.00	6.59–6.59%	6.59%	6.90%	+10.00
Issue ID 2026/5060 — 10 yr	100.00	100.00	100.00	6.73–6.73%	6.73%	7.10%	0.00
Issue ID 2026/5061 — 15 yr	50.00	50.00	50.00	7.13–7.13%	7.13%	7.40%	0.00
TOTAL	**300.00**	**325.00**	**305.00**				**+25.00**

Source: Bank of Papua New Guinea — Domestic Markets Department, GOB auction 21 July 2026 (settlement 24 July 2026).

INVESTOR EDUCATION

TOPIC OF THE WEEK — THE SELL-SIDE

WHAT IS THE SELL-SIDE?

A sell-side institution provides securities, market access and advice to investors — rather than buying and holding positions for its own account. Sell-side firms sit opposite the buy-side (fund managers, pension funds): they facilitate trades and provide liquidity without holding client capital, and are transaction-driven, earning commissions, spreads and fees on volume rather than portfolio return.

The sell-side spans several roles: investment banks that underwrite new issues and advise on M&A and IPOs; broker-dealers that execute client orders and provide market access; market makers that quote continuous bid/ask prices; equity research that publishes analysis and ratings; sales & trading desks that pitch ideas and execute for institutional clients; and custodian banks that settle, clear and safekeep securities.

JMP sits on the sell-side, on PNGX and ASX: research notes, roadshows and trade ideas are built to win and retain buy-side order flow. Where the buy-side maximises portfolio returns over a long horizon, the sell-side is deal-by-deal — providing liquidity and generating flow. The two are counterparties but symbiotic: the sell-side is the buy-side's gateway to the market.

SELL-SIDE ROLES

01 Investment banks

Underwrite new share and bond issues and advise on M&A, IPOs and capital raising — the origination and advisory end of the sell-side.

02 Broker-dealers & market makers

Broker-dealers execute client orders and provide market access; market makers quote continuous bid/ask prices to supply liquidity in listed securities.

03 Equity research & sales-trading

Research publishes analysis, forecasts and ratings; sales & trading — JMP's desk — pitches ideas and executes trades for institutional clients.

04 Custodian banks

Settle, clear and safekeep securities on behalf of investors — the plumbing that ensures trades complete and holdings are safeguarded.

WHAT WE'VE BEEN READING

EXTERNAL RESEARCH HIGHLIGHTS — BEYOND PNGX

FEATURED READ

How tax administration powered Greece's recovery

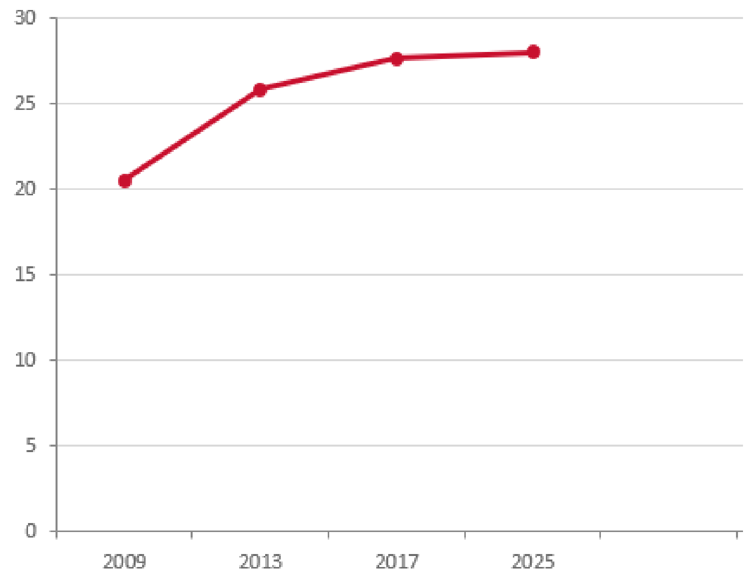
IMF Country Focus • Okello, Markov & Wang

Greece was once Europe's cautionary tale — shut out of markets, reliant on bailouts, and collecting too little tax to fund public services. Today it runs one of only five primary budget surpluses in the EU, and a transformed tax administration has been one of the quiet engines behind the turnaround: the primary surplus rose to nearly 5% of GDP in 2024-25, public debt-to-GDP has fallen ~65 points from its 2020 peak, and sovereign spreads are back to pre-2008 levels.

The reform ran in three sequenced phases — stabilisation (2010-12), institution-building (2013-17) and digital transformation (2018-25). The pivotal step was a 2016 law creating an Independent Authority for Public Revenue, insulated from political interference with its own budget and governance. Digitalisation (real-time e-invoicing, POS connectivity) then made compliance stick: VAT revenues rose 2.4 points of GDP and the tax-to-GDP ratio climbed from 20.5% in 2009 to 28% in 2025.

JMP read: For PNG the lesson is directly relevant. As a resource economy where revenue mobilisation and fiscal credibility are perennial themes, Greece's playbook — fair and transparent taxation, an autonomous revenue authority, careful sequencing, and investment in people and systems — is a template for turning fiscal fragility into durable strength. And the IMF's reminder that capability-building takes time is worth holding: the payoff compounds, but only after the institutions are in place.

FIGURE — GREECE'S TAX TURNAROUND



ALSO ON OUR DESK

- Greece's tax-to-GDP ratio rose from 20.5% (2009) to 28% (2025) — IMF
- A 2016 law created an independent, politically-insulated revenue authority — IMF
- Reform ran in three phases: stabilise, build institutions, then digitalise — IMF

CONTACT & DISCLAIMER

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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 — 8 stocks traded, K5.56m value (×11.9 pw)
- Dividend yields — market-wide LTM 4.73% (−1 bp; small price gains trim yields)
- 4 PNGX filings — STO first Pikka cargo, NEM Nevada JV, NIU maiden resource
- BPNG T-Bill auction — under-subscribed by K107.62m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — The Sell-Side
- External research — IMF on Greece’s tax turnaround

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