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PNGX EQUITIES • CITY PHARMACY • VWAP & VOLUME

CPL:PNGX Trading Summary, VWAP 30,60 & 90 Day

ISSUED

22 Sep 2026

COVERAGE

CPL:PNGX

PERIOD

2 Jan – 8 Sep 2026

30-DAY VWAP

K1.0518

vs K1.0368 (90-day)

+1.4% over 90-day window

PERIOD VOLUME

1,500,784

62 matched trades

On-market, Jan – Sep 2026

PERIOD VALUE

K1.41m

Period VWAP K0.9398

Value ÷ volume, all trades

VWAP TREND

+79%

K0.6105 → K1.0926

January vs September 2026

PREPARED BY

Benny Takin — JMP Securities Limited, Equities Desk

Level 3, ADF Haus, Musgrave Street, Port Moresby NCD

TRADING SNAPSHOT

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CPL:PNGX — 30 / 60 / 90-DAY TRAILING WINDOWS TO 8 SEPTEMBER 2026

The shorter the window, the higher the price — CPL's 30-day VWAP of K1.0518 sits above the 60-day (K1.0404) and 90-day (K1.0368) readings. Most of the volume is recent: 797,089 of the 962,924 shares traded over 90 days changed hands in the last 30.

TRAILING WINDOWS

30-DAY WINDOW

VWAP

K1.0518

VOLUME TRADED

797,089

14 trades • K838,374 value
(10 AUG - 8 SEP 2026)

60-DAY WINDOW

VWAP

K1.0404

VOLUME TRADED

944,909

29 trades • K983,064 value
(10 JUL - 8 SEP 2026)

90-DAY WINDOW

VWAP

K1.0368

VOLUME TRADED

962,924

34 trades • K998,377 value
(11 JUN - 8 SEP 2026)

Source: PNGX matched on-market trades; windows measured back from the last matched trade (8 September 2026). JMP Securities analysis.

30 / 60 / 90-DAY VWAP

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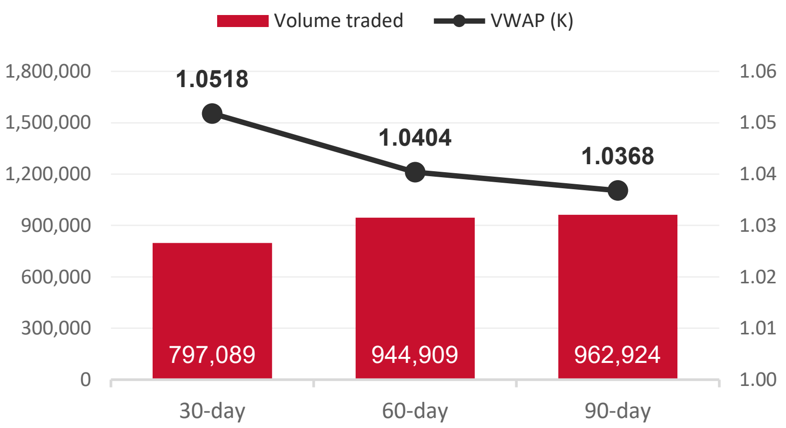
CPL:PNGX — TRAILING VWAP & VOLUME TO 8 SEPTEMBER 2026

Price is firming at the short end — Volume, though, is concentrated: one 730,000-share trade on 27 August makes up 76% of everything traded over 90 days.

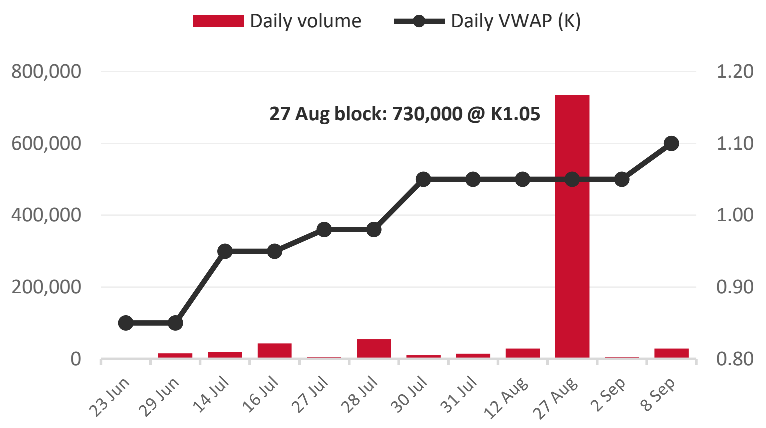
TRAILING WINDOWS

WINDOW	FROM	TRADES	VOLUME	VALUE (K)	VWAP (K)	RANGE (K)
30-day	10 Aug 2026	14	797,089	838,374	**1.0518**	1.05 – 1.10
60-day	10 Jul 2026	29	944,909	983,064	**1.0404**	0.95 – 1.10
90-day	11 Jun 2026	34	962,924	998,377	**1.0368**	0.85 – 1.10

VOLUME & VWAP BY WINDOW



DAILY VOLUME & PRICE — 90-DAY WINDOW



WHAT THE DATA SHOWS

+1.4%

30-day VWAP (K1.0518) over the 90-day (K1.0368) — shorter windows price higher

76%

of 90-day volume came from a single 730,000-share on-market trade on 27 Aug at K1.05

K1.0713

30-day VWAP excluding that block, vs K0.9955 for the 90-day — the uptrend holds without it

Source: PNGX matched on-market trades (Tab 2); windows measured back from last matched trade, 8 Sep 2026. VWAP = value ÷ volume. JMP Securities analysis. General information only.

CURRENT PRICE VS VWAP

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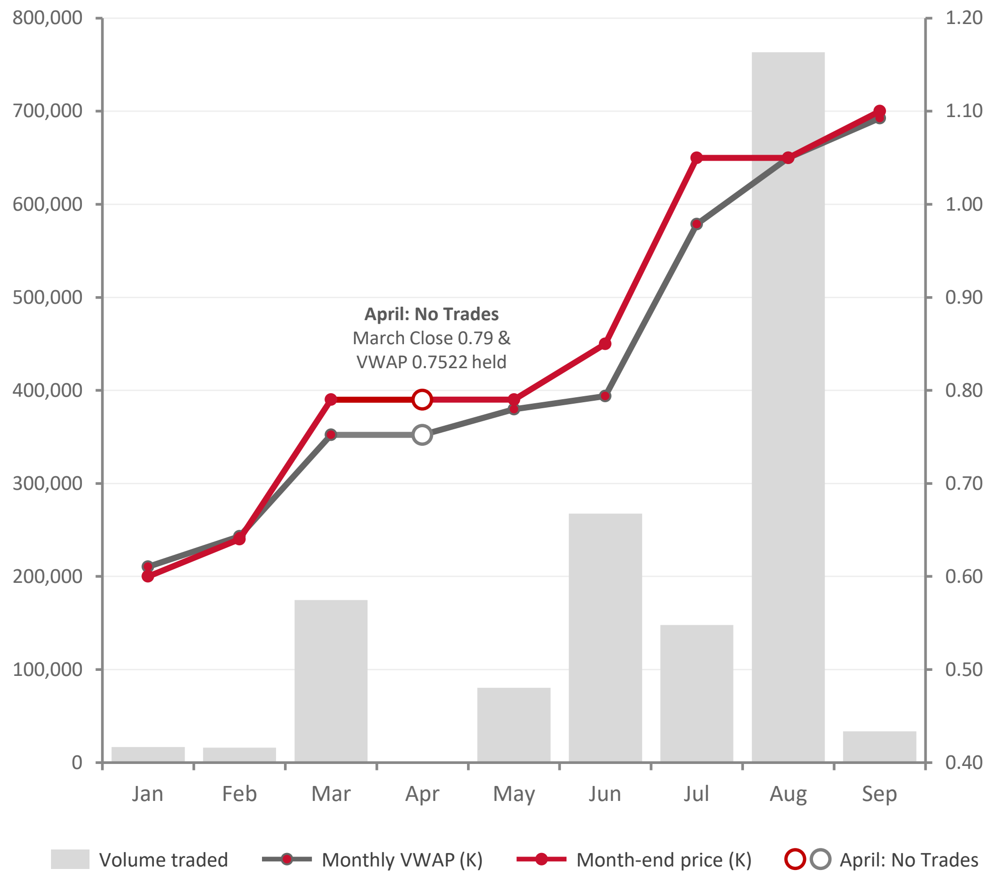
CPL:PNGX — CURRENT MARKET PRICE VS TRAILING VWAP TO 8 SEPTEMBER 2026

CPL's current market price of K1.10 is trading at a premium to every VWAP window — 4.6% above the 30-day VWAP, widening to 17.0% above the year-to-date VWAP, as the stock has re-rated steadily through 2026.

MONTHLY VOLUME, VWAP & CLOSE



MONTH	TRADES	VOLUME	VALUE (K)	CLOSE (K)	VWAP (K)
Jan-26	6	16,887	10,311	0.60	0.6105
Feb-26	3	16,106	10,358	0.64	0.6431
Mar-26	10	174,664	131,398	0.79	0.7522
Apr-26	—	—	—	0.79	0.7522
May-26	6	80,467	62,747	0.79	0.7798
Jun-26	8	267,751	212,604	0.85	0.7940
Jul-26	15	147,820	144,690	1.05	0.9788
Aug-26	12	763,484	801,658	1.05	1.0500
Sep-26*	2	33,605	36,716	1.10	1.0926
TOTAL	**62**	**1,500,784**	**1,410,482**		**0.9398**

Source: PNGX matched on-market trades (Tab 1); VWAP = value ÷ volume, by trailing window and by calendar month. April had zero matched trades - volume shows as 0, VWAP and month-end price carried flat from March. Current price = last matched trade, 8 Sep 2026. JMP Securities analysis. General information only.

KEY TAKEAWAYS

CPL:PNGX — WHAT THE 2026 TRADE DATA TELLS US

THE PICTURE SO FAR

Between 2 January and 8 September 2026, City Pharmacy Limited traded 1,500,784 shares on the PNGX across 62 matched on-market trades, for K1,410,482 in value.

The price trend has been consistently upward — each month that traded printed a higher VWAP than the one before — and the trailing windows confirm it, with the 30-day VWAP above both the 60- and 90-day readings.

Liquidity, however, is concentrated. A single 730,000-share trade in August drove the busiest month on record, and April passed without a matched trade. Volume-based conclusions should be read with that in mind.

PERIOD VWAP	30-DAY VWAP	MATCHED TRADED
K0.9398	K1.0518	62

01 Steady VWAP uptrend

VWAP rose from K0.6105 in January to K1.0926 as of early September, across the review period.

02 Short-term above long-term

The 30-day trailing VWAP (K1.0518) sits above the 60-day (K1.0404) and 90-day (K1.0368), consistent with the recent uptrend.

03 August volume spike

August was the highest-volume month on record at 763,484 shares, driven largely by a single 730,000-share on-market trade.

04 April gap

No matched trades were recorded in April 2026.

Source: PNGX matched trade data, JMP Securities Limited. Figures rounded.

CONTACT & DISCLOSURES

JMP SECURITIES LIMITED — EQUITIES DESK

FOR FURTHER ENQUIRIES

Speak to your equities trader for any orders, research questions or market colour.

Benny Takin

Equities Trader — JMP Securities Limited

benny.takin@jmpmarkets.com
+675 7001 9121 / 320 0240

JMP Securities Limited
Level 3, ADF Haus, Musgrave Street
PO Box 2064, Port Moresby NCD, Papua New Guinea

WHAT THIS SUMMARY COVERED

- 30 / 60 / 90-day trailing VWAP and volume to 8 Sep 2026
- Monthly VWAP & volume trend, Jan – Sep 2026
- Month-by-month trades, volume, value and VWAP
- Key takeaways — VWAP uptrend, August block trade, April gap

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