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KSL:PNGX Trading Report

Kina Securities Limited · PNGX

24-month On-Market Trading Summary

23 Sep 2024 – 22 Sep 2026

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- **K4.39**
  Last traded price (22 Sep 2026)
- **+39.4%**
  Price change from K3.15 over the period
- **K93.74m**
  On-market turnover across 1,462 trades

Market Snapshot

KSL on-market activity, 23 Sep 2024 – 22 Sep 2026

Last price

K4.39

vs K3.15 at start (+39.4%)

24-month VWAP

K3.750

Last price 17.1% above VWAP

Trading range

K3.10–K4.95

Low 26 Sep 2024 · High 10 Jun 2026

Total turnover

K93.74m

25.00m shares traded

Trades

1,462

Across 335 trading days

Avg daily volume

74,631

Avg daily value K280k

Avg trade size

K64.1k

Median trade K22.1k

Largest single trade

K2.28m

599,510 shares at K3.80, 18 Sep 2025

Source: PNGX trade data (on-market trades only), JMP Securities analysis

Price & Volume Performance

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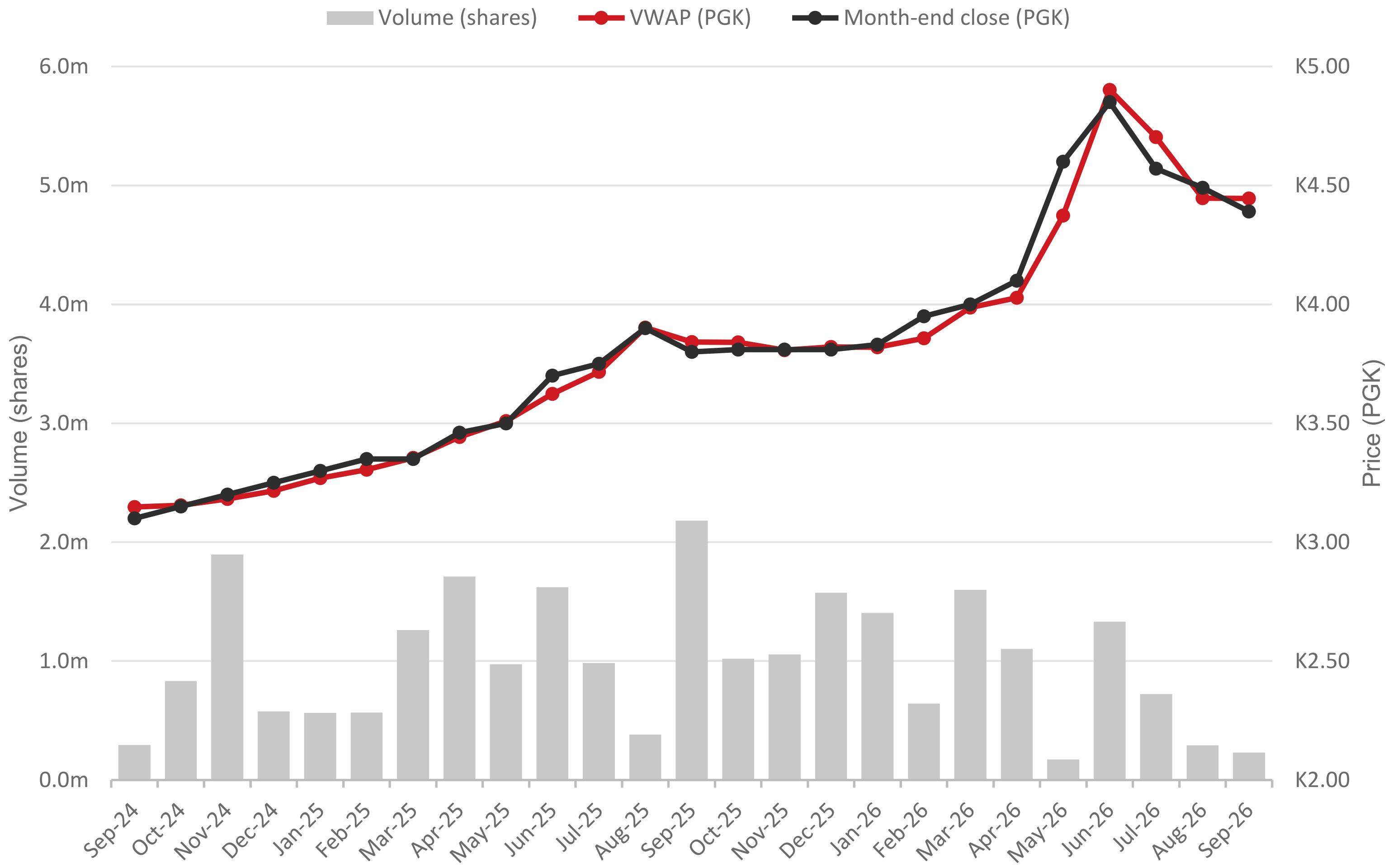
Monthly volume (bars) with VWAP and month-end close (lines)



Steady climb, then a re-rating

Rose from K3.15 to K4.00 by Mar-26, then jumped to a K4.95 high on 10 Jun 2026 (June VWAP K4.90).

Price moved on thin volume

May-26 was the quietest full month at 172,794 shares, yet the close rose 12.2% to K4.60.

Liquidity peaked in Sep-25

2.18m shares (K8.38m), led by a 599,510-share trade, against a 1.04m-share monthly average.

Easing since the peak

K4.39 by 22 Sep 2026, 11.3% off the high on lighter volume, but still up 39.4% over 24 months.

Source: PNGX trade data (on-market trades only), JMP Securities analysis

Market Price Table

Monthly on-market prices (PGK), 23 Sep 2024 – 23 Sep 2026 · Change = month-end close vs prior month-end

Month	Open	High	Low	Close	Change	VWAP	Volume	Turnover
Sep-24*	K3.15	K3.15	K3.10	K3.10	–	K3.148	295,451	K0.93m
Oct-24	K3.10	K3.20	K3.10	K3.15	+1.6%	K3.155	833,331	K2.63m
Nov-24	K3.15	K3.25	K3.14	K3.20	+1.6%	K3.182	1,896,906	K6.04m
Dec-24	K3.20	K3.25	K3.20	K3.25	+1.6%	K3.216	576,698	K1.85m
Jan-25	K3.25	K3.30	K3.25	K3.30	+1.5%	K3.269	563,682	K1.84m
Feb-25	K3.25	K3.35	K3.25	K3.35	+1.5%	K3.305	568,928	K1.88m
Mar-25	K3.35	K3.40	K3.35	K3.35	0.0%	K3.355	1,260,506	K4.23m
Apr-25	K3.35	K3.50	K3.35	K3.46	+3.3%	K3.442	1,711,737	K5.89m
May-25	K3.45	K3.55	K3.45	K3.50	+1.2%	K3.509	974,178	K3.42m
Jun-25	K3.55	K3.70	K3.50	K3.70	+5.7%	K3.624	1,622,303	K5.88m
Jul-25	K3.70	K3.80	K3.70	K3.75	+1.4%	K3.716	983,904	K3.66m
Aug-25	K3.80	K3.93	K3.80	K3.90	+4.0%	K3.904	381,164	K1.49m
Sep-25	K4.00	K4.00	K3.70	K3.80	−2.6%	K3.842	2,180,801	K8.38m
Oct-25	K3.80	K3.85	K3.80	K3.81	+0.3%	K3.840	1,019,470	K3.91m
Nov-25	K3.80	K3.81	K3.80	K3.81	0.0%	K3.808	1,057,171	K4.03m
Dec-25	K3.81	K3.85	K3.81	K3.81	0.0%	K3.821	1,575,537	K6.02m
Jan-26	K3.81	K3.85	K3.81	K3.83	+0.5%	K3.820	1,404,214	K5.36m
Feb-26	K3.83	K3.95	K3.81	K3.95	+3.1%	K3.857	643,464	K2.48m
Mar-26	K4.00	K4.00	K3.95	K4.00	+1.3%	K3.986	1,598,231	K6.37m
Apr-26	K4.00	K4.10	K4.00	K4.10	+2.5%	K4.028	1,102,499	K4.44m
May-26	K4.11	K4.80	K4.11	K4.60	+12.2%	K4.373	172,794	K0.76m
Jun-26	K4.80	K4.95	K4.60	K4.85	+5.4%	K4.902	1,332,542	K6.53m
Jul-26	K4.84	K4.84	K4.56	K4.57	−5.8%	K4.703	722,501	K3.40m
Aug-26	K4.49	K4.49	K4.42	K4.49	−1.8%	K4.446	293,166	K1.30m
Sep-26*	K4.49	K4.49	K4.38	K4.39	−2.2%	K4.445	230,141	K1.02m
24 months	**K3.15**	K4.95	K3.10	**K4.39**	+39.4%	**K3.750**	**25,001,319**	**K93.74m**

* Part-months: Sep-24 from 24 Sep 2024; Sep-26 to 22 Sep 2026 (last trade). 24-month high/low in red. Source: PNGX trade data (on-market trades only), JMP Securities analysis

Year-on-Year Comparison

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Two consecutive 12-month periods of on-market trading

Metric	Prior 12 months	Latest 12 months	Change
Period	24 Sep 2024 – 23 Sep 2025	23 Sep 2025 – 22 Sep 2026	
Trades	758	704	-7.1%
Trading days	175	160	-8.6%
Volume (shares)	12,944,223	12,057,096	-6.9%
Turnover	K44.67m	K49.07m	+9.8%
VWAP	K3.451	K4.070	+17.9%
Opening price	K3.15	K3.80	+20.6%
Closing price	K3.87	K4.39	+13.4%
Avg trade size	K58.9k	K69.7k	+18.3%
High / Low	K4.00 / K3.10	K4.95 / K3.80	

Higher value, fewer shares

Turnover rose 9.8% to K49.07m even as volume dipped 6.9%.

VWAP re-based upward

12-month VWAP moved from K3.45 to K4.07 (+17.9%).

Larger tickets

Average trade size grew 18.3% to K69.7k.

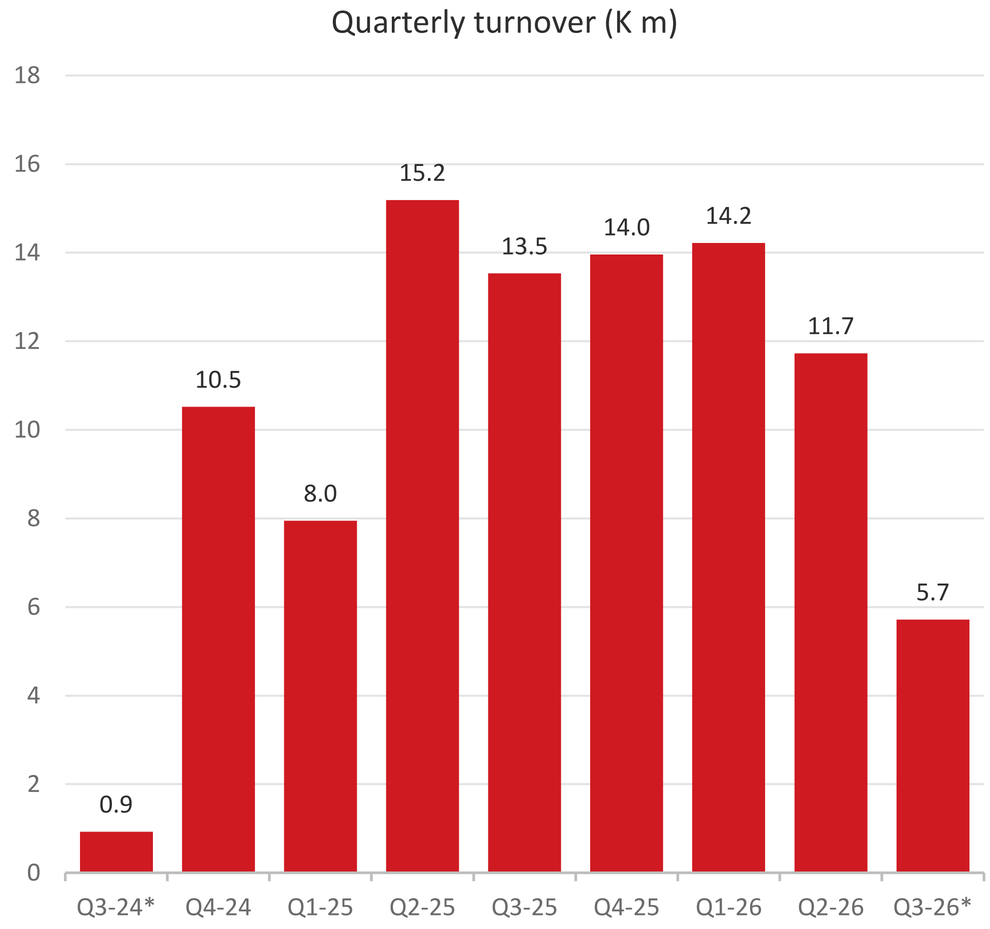
Price floor lifted

Latest-year low of K3.80 is K0.70 above the prior-year low of K3.10.

Source: PNGX trade data (on-market trades only), JMP Securities analysis

Quarterly Summary

Calendar-quarter turnover and pricing



** Partial quarters: Q3-24 covers 23–30 Sep 2024; Q3-26 runs to 22 Sep 2026.*

Quarter	Trades	Volume	Turnover	VWAP	Close
Q3-24*	16	295,451	K0.93m	K3.148	K3.10
Q4-24	197	3,306,935	K10.52m	K3.181	K3.25
Q1-25	164	2,391,482	K7.95m	K3.323	K3.35
Q2-25	231	4,308,218	K15.19m	K3.526	K3.70
Q3-25	178	3,547,503	K13.53m	K3.813	K3.80
Q4-25	187	3,652,178	K13.96m	K3.823	K3.81
Q1-26	199	3,645,909	K14.22m	K3.899	K4.00
Q2-26	152	2,607,835	K11.73m	K4.497	K4.85
Q3-26*	138	1,245,808	K5.72m	K4.595	K4.39

- Full quarters averaged K12.44m turnover. Q2-26 VWAP rose 15.3% q/q on the May–June re-rating.

Source: PNGX trade data (on-market trades only), JMP Securities analysis

Last Price vs VWAP

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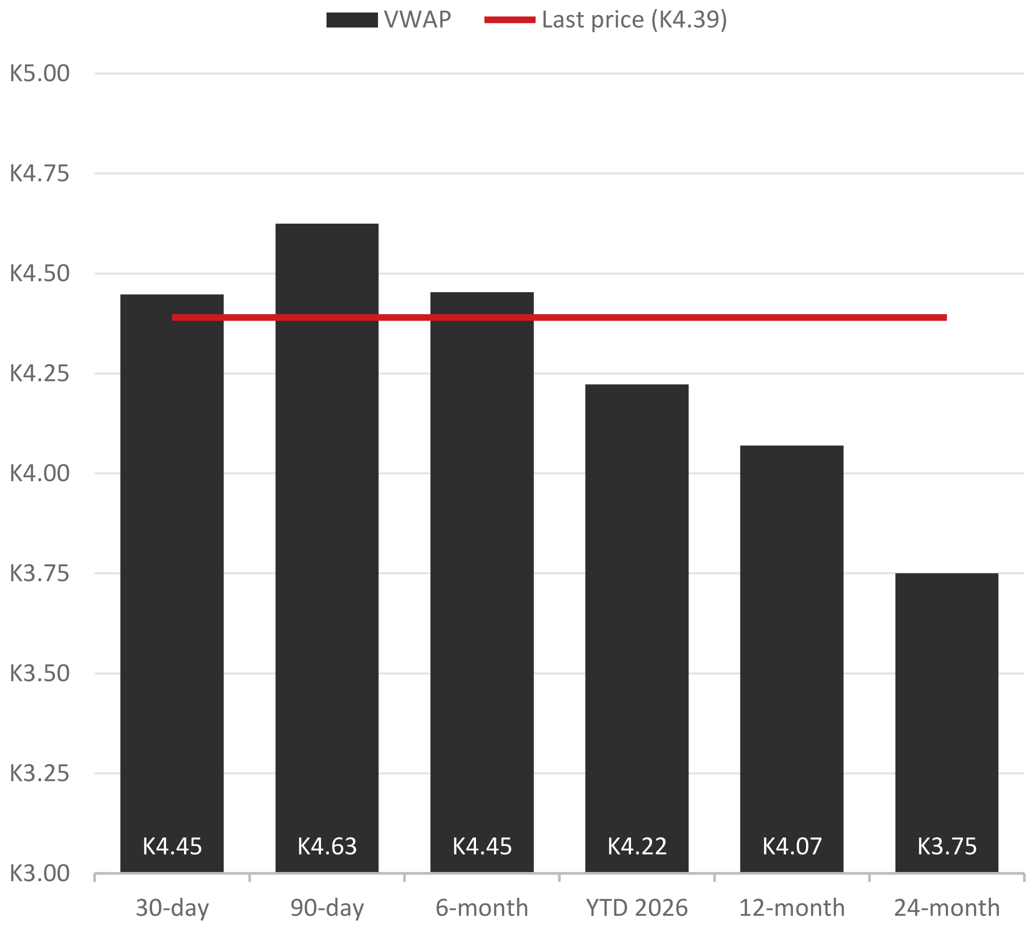
Last traded price K4.39 (22 Sep 2026) compared with trailing VWAPs

Window	VWAP	Last vs VWAP	%	Volume
30-day	K4.448	−K0.058	-1.32%	292,497
90-day	K4.625	−K0.235	-5.09%	1,388,593
6-month	K4.453	−K0.063	-1.41%	4,500,133
YTD 2026	K4.223	+K0.167	+3.96%	7,499,552
12-month	K4.070	+K0.320	+7.87%	12,057,096
24-month	K3.750	+K0.640	+17.08%	25,001,319

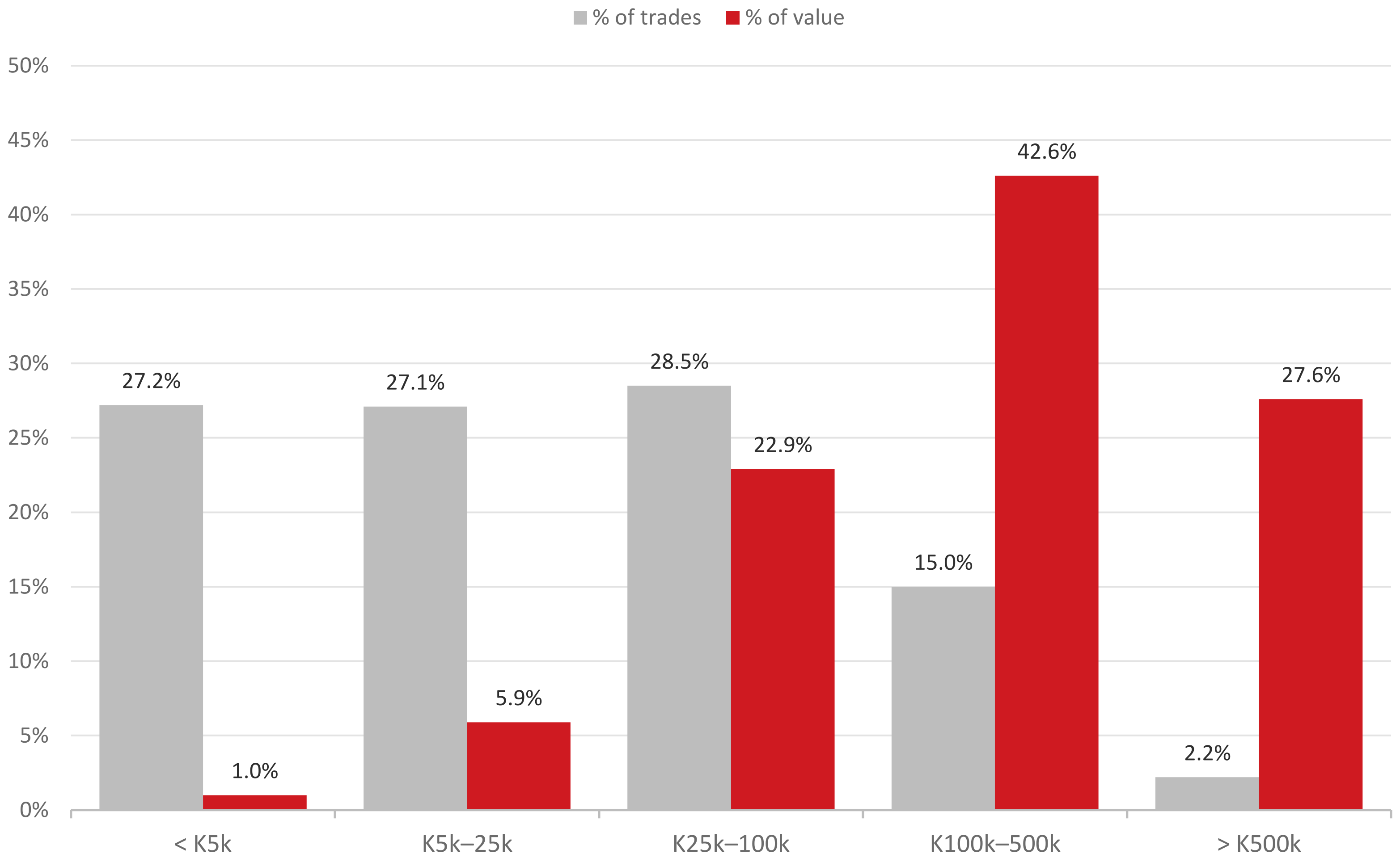
The last price trades below short-term VWAPs (30-day, 90-day, 6-month), reflecting the pull-back from the June high, but remains above the YTD, 12-month and 24-month averages.



Source: PNGX trade data (on-market trades only), JMP Securities analysis

Trade Size Profile

Distribution of on-market trades by value band



Block trades drive value

Trades of K100k+ are 17% of tickets but 70% of turnover.

Retail-sized flow is frequent

Trades under K25k make up 54% of tickets yet only 7% of value.

32 trades over K500k

Worth K25.87m (28% of value) from just 2% of trades.

Typical ticket

Median trade K22.1k vs mean K64.1k.

Source: PNGX trade data (on-market trades only), JMP Securities analysis

Notes & Disclosure

Definitions

VWAP = total value ÷ total volume. Close = last trade price in the period. The 12-month split is at 22 Sep 2025. All figures use on-market trades only; off-market crosses are excluded.

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Disclosure

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