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PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

Turnover edges up to K5.33m Four counters; KSL and BSP lead

ISSUED

w/e 30 Oct 2026

COVERAGE

PNGX-listed equities

PERIOD

26 – 30 October 2026

TOTAL TRADING VALUE	TOTAL VOLUME	STOCKS TRADED	MARKET YIELD (LTM)
K5.33m	**510,022**	**4 of 11**	**5.29%**
vs K4.25m	vs 254,633	—	+1bps
+26% on prior week	+100% on prior week	BSP, KSL, KAM, CCP	weighted-avg, legacy methodology

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 30 OCTOBER 2026

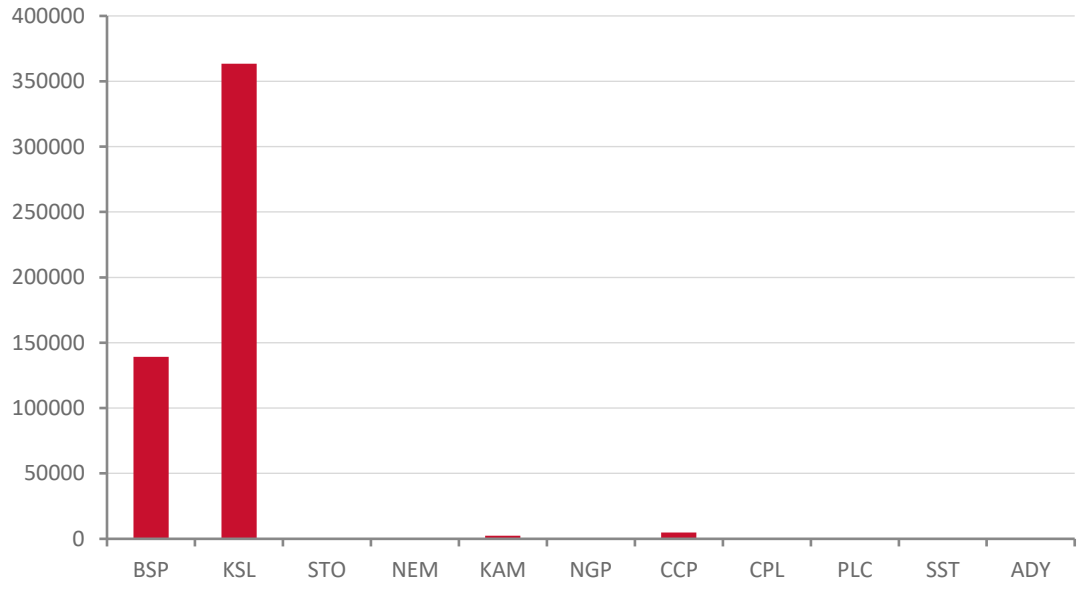
Turnover edged up to K5.33m on 510,022 shares, though still only four counters traded. KSL was the busiest (363,523 shares, easing a further 5t to K3.90 for K1.42m), while BSP again led on value at K3.89m (139,180 shares, steady at K27.95). KAM traded 2,504 shares and CCP 4,815, both steady. STO, NEM, NGP, CPL, PLC, SST and ADY did not trade.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	139,180	27.95	3,889,721.41	—	—
KSL	363,523	3.90	1,416,616.42	−0.05	−1.27%
STO	—	22.90	—	—	—
NEM	—	490.00	—	—	—
KAM	2,504	2.25	5,634.00	—	—
NGP	—	1.20	—	—	—
CCP	4,815	4.66	22,437.90	—	—
CPL	—	1.10	—	—	—
PLC	—	1.47	—	—	—
SST	—	50.00	—	—	—
ADY	—	—	—	—	—
TOTAL	**510,022**		**5,334,409.73**		**−0.02%**

Source: PNGX matched on-market trades, week ending 30 October 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). KSL led at 364k shares, with BSP at 139k; CCP 5k and KAM 3k follow. STO, NEM, NGP, CPL, PLC, SST and ADY did not trade this week.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

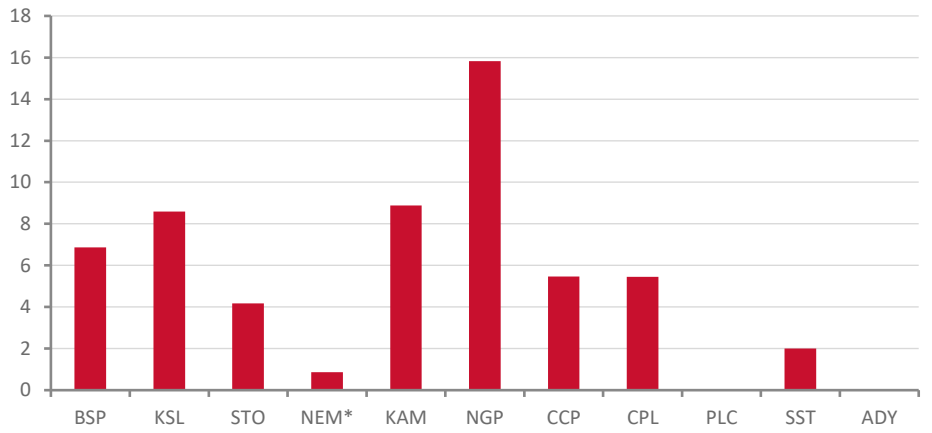
Market-wide LTM dividend yield held at 4.55% this week (weighted by market cap, legacy methodology). KSL firms again to 8.59% on its slip to K3.90; the rest of the board is unchanged. NGP (15.83%) still leads, then KAM (8.89%), KSL (8.59%) and BSP (6.87%). PLC remains pre-dividend; ADY has no dividend history yet.

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	1.210	0.500	1.380	0.540	6.87%
KSL	294,332,296	1,147,895,954	0.155	0.126	0.193	0.142	8.59%
STO	3,261,616,703	74,691,022,499	0.414	0.559	0.443	0.514	4.18%
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	—	0.250	—	0.200	8.89%
NGP	45,890,700	55,068,840	0.120	0.040	0.190	—	15.83%
CCP	307,931,332	1,434,960,007	0.121	0.121	0.130	0.125	5.47%
CPL	206,277,911	226,905,702	—	0.050*	0.040	0.020	5.45%
PLC	860,718,662	1,265,256,433	—	—	—	—	—
SST	31,008,237	1,550,411,850	0.300	0.400	0.650	0.350	2.00%
ADY	316,766,640	—	—	—	—	—	—
TOTAL / WEIGHTED-AVG							5.29%

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

PNGX-LISTED COMPANIES — WEEK ENDING 30 OCTOBER 2026

A busy board, led by PLC. PLC lodged its 2026 Annual Report and an Appendix 4G corporate-governance statement, advanced its cement project to the final EPC stage, and submitted an EOI for the Kido regional strategic fuel reserve. BSP issued its Q3 2026 trading update; KAM filed substantial-shareholder notices, director-interest changes and an Appendix 2B; and NEM lodged a director's Form 4.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
PLC	2026 Annual Report; Appendix 4G governance; cement project (final EPC); Kido fuel-reserve EOI	*pngx.com.pg/.../2026-10-30-PLC-2026-Annual-Report.pdf*
BSP	Third Quarter 2026 trading update	*pngx.com.pg/.../3Q2026-Trading-Update-Lodgement.pdf*
KAM	Substantial-shareholder notices, director-interest changes & Appendix 2B	*pngx.com.pg/.../2026-10-27-KAM-Substantial-Shareholding-and-Director-Interests.pdf*
NEM	Form 4 as filed (Deborah Leyva)	*pngx.com.pg/.../2026-10-29-NEM-Form-4-Deborah-Leyva.pdf*

Source: PNGX market announcements, 26 – 30 October 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION *28-OCT-26 / GOI / Government Treasury Bill*

SETTLEMENT *30-OCT-26*

AMOUNT ON OFFER

K250.0m

OVER-SUBSCRIBED BY K92.30M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.66%	5.04%	5.09%	
Amount on Offer (K'm)	—	—	20.00	50.00	180.00	**250.00**
Bids Received (K'm)	—	—	18.40	2.00	321.90	**342.30**
Successful Bids (K'm)	—	—	8.40	2.00	311.90	**322.30**
Over / (Under) Subscribed (K'm)	—	—	**–1.60**	**–48.00**	**+141.90**	**+92.30**

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 28 October 2026 (settlement 30 October 2026).

BPNG GOVERNMENT BOND AUCTION

NEW ISSUANCE — WEEK ENDING 30 OCTOBER 2026

AUCTION *27-OCT-26 / GOB / Government Bond*

SETTLEMENT *30-OCT-26*

AMOUNT ON OFFER

K300.0m

NET SUBSCRIPTION K91.35M

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	60.00	97.58	77.58	6.18–6.23%	6.20%	6.20%	+37.58
Issue ID 2026/5058 — 5 yr	60.00	102.89	78.89	6.55–6.63%	6.59%	6.60%	+42.89
Issue ID 2026/5059 — 7 yr	60.00	64.28	44.28	6.69–6.73%	6.71%	6.70%	+4.28
Issue ID 2026/5060 — 10 yr	60.00	66.60	66.60	6.70–6.83%	6.81%	6.80%	+6.60
Issue ID 2026/5061 — 15 yr	60.00	60.00	35.00	7.20–7.23%	7.22%	7.20%	0.00
TOTAL	**300.00**	**391.35**	**302.35**				**+91.35**

Source: Bank of Papua New Guinea — Domestic Markets Department, GOB auction 27 October 2026 (settlement 30 October 2026).

INVESTOR EDUCATION

TOPIC OF THE WEEK — PENNY STOCKS

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WHAT IS A PENNY STOCK?

A penny stock is a share in a small company that trades at a very low price. There's no single global definition — the US SEC uses under US$5, ASX usage is often under A$1 (some say under 50c) — but they share common features: small market capitalisation (micro- or nano-cap, often only tens of millions), low and irregular trading volumes, limited public information and analyst coverage, and frequently an early-stage business (explorers, start-ups, turnarounds). Several PNGX names sit at this end of the market.

The low price itself matters because prices move in minimum steps (ticks): on a 0.5c share a single tick is a 20% move, so prices jump sharply and the bid-ask spread alone can wipe out a gain. The appeal is real — a low entry price buys a large number of shares for a small outlay, a small company can grow many times over, and investors gain early exposure to emerging sectors. But those same features cut both ways.

The risks are thin liquidity (wide spreads; hard to sell when you need to), high volatility (small trades move prices sharply), and manipulation — penny stocks are prone to ‘pump-and-dump' hype. Before trading one: check liquidity (daily volumes and spread — can you exit?); read the disclosures (announcements, financials and cash runway, not just headlines); size the position so you could lose it entirely; and ignore the hype of unsolicited tips and social-media promotion. Penny stocks can suit high-risk-tolerance, long-horizon investors — speak to a JMP adviser before trading.

BEFORE YOU TRADE ONE

01 Check liquidity

Look at daily volumes and the bid-ask spread — can you actually exit your position?

02 Read the disclosures

Review announcements, financials and cash runway, not just the headlines.

03 Size the position

Only invest an amount you could afford to lose entirely.

04 Ignore the hype

Be wary of unsolicited tips, social-media promotion and sudden price spikes.

WHAT WE'VE BEEN READING

EXTERNAL RESEARCH HIGHLIGHTS — BEYOND PNGX

FEATURED READ

Asia's economic resilience — can it be sustained?

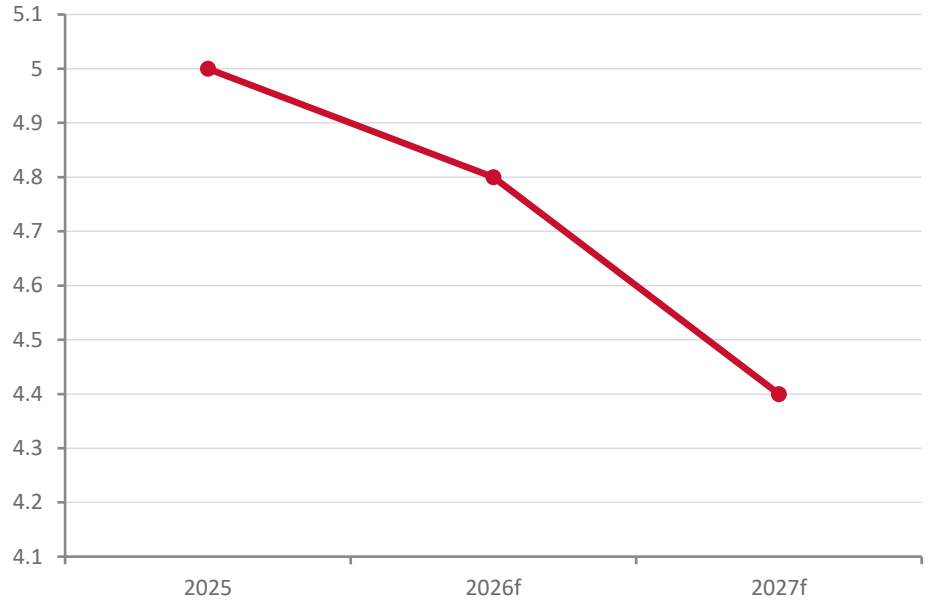
IMF Blog • Scott & Srinivasan

The Asia-Pacific region has proved strikingly resilient through the energy shock and last year's tariffs and supply-chain disruption — notable for a region so energy-intensive and reliant on imported fuel. The IMF has upgraded regional growth to 4.8% this year (from 4.4%) and 4.4% next, with the biggest upgrades for India, Korea and parts of South-East Asia riding the tech supply chain. Asia would still supply two-thirds of global growth. The resilience isn't uniform, though: projections for low-income and Pacific-island economies have been cut, fuel-price surges are compounding cost-of-living pressures, and many countries show 'K-shaped' growth.

Three forces explain it: economies adapted to the oil shock better than expected (China drawing on reserves and renewables; India and Japan finding alternative supply; widespread fuel caps and subsidies); an AI-related boom in demand for semiconductors and data-centre build; and trade holding up, with intra-Asia commerce surging and governments deepening regional trade deals rather than retreating. But challenges remain — oil likely higher-for-longer, broad and often untargeted fiscal support straining budgets, and sovereign yields rising on debt-sustainability worries. Structurally, Asia must create nearly 150 million jobs over the next decade as manufacturing turns more capital-intensive.

JMP read: PNG sits on the harder side of the IMF's split. As a low-income, fuel-importing Pacific economy, it is exactly the cohort whose growth forecasts were revised down — exposed to high, volatile oil, cost-of-living pressure and the rising global cost of debt rather than to the tech-and-AI tailwind lifting North Asia. The read-through is the familiar discipline: targeted (not blanket) fiscal support, careful debt management, and investing in the skills and services jobs a more capital-intensive, AI-shaped economy will demand.

FIGURE — ASIA GROWTH UPGRADED



Source: IMF Regional Economic Outlook (Scott & Srinivasan). Asia-Pacific GDP growth: 5.0% (2025), upgraded to 4.8% (2026f) and 4.4% (2027f); the region still supplies ~two-thirds of global growth.

ALSO ON OUR DESK

- The IMF upgraded Asia-Pacific growth to 4.8% for 2026 and 4.4% for 2027 — still two-thirds of global growth — IMF
- Resilience rests on oil-shock adaptation, the AI/semiconductor boom and resilient intra-Asia trade — IMF
- Low-income and Pacific-island economies were revised down — fuel costs and rising debt bite hardest there — IMF

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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, K5.33m value (+26% pw); KSL & BSP lead
- Dividend yields — market-wide LTM 5.29% (+1bps; KSL firms to 8.59%)
- Busy board — PLC annual report/governance/cement; BSP Q3 update; KAM filings
- BPNG T-Bill auction — over-subscribed by K92.30m
- BPNG bond auction — new K300m issuance, net subscription K91.35m
- Investor Education — Penny Stocks
- External research — IMF on Asia's economic resilience

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