JMP | SECURITIES

PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

Turnover eases to K2.37m Just three counters, all steady

ISSUED

w/e 6 Nov 2026

COVERAGE

PNGX-listed equities

PERIOD

2 – 6 November 2026

TOTAL TRADING VALUE	TOTAL VOLUME	STOCKS TRADED	MARKET YIELD (LTM)
K2.37m	**163,774**	**3 of 11**	**5.29%**
vs K5.33m	vs 510,022	—	flat wow
−56% on prior week	−68% on prior week	BSP, KSL, CCP	weighted-avg, legacy methodology

PREPARED BY

Benny Takin — JMP Securities Limited, Equities Desk

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

GENERAL ADVICE WARNING

This report is general information only and does not consider your objectives, financial situation or needs. See full disclaimer on final page.

WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 06 NOVEMBER 2026

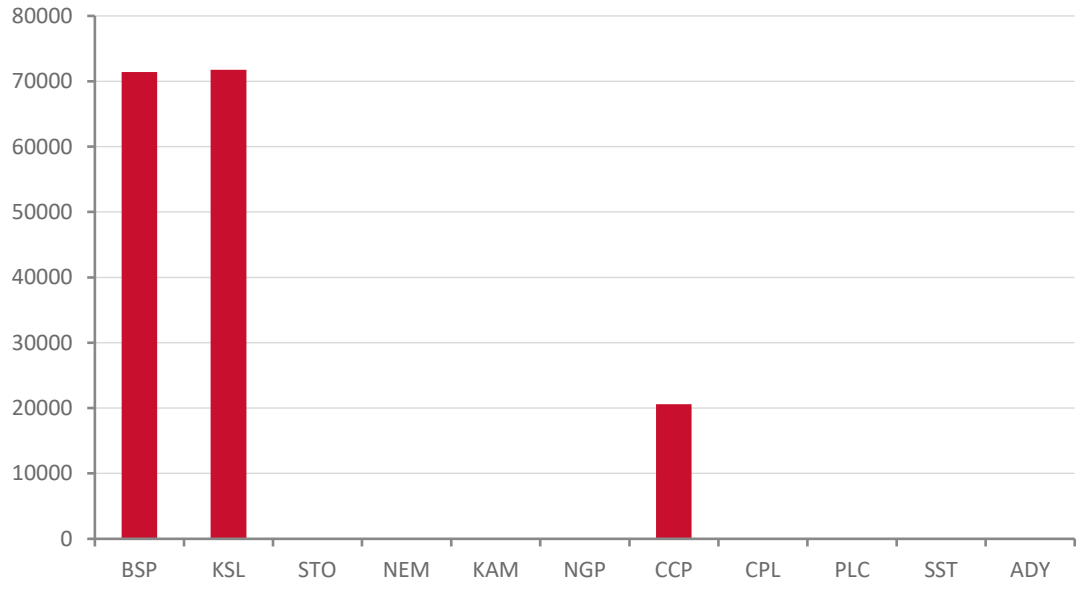
A thin, flat week — turnover eased to K2.37m on 163,774 shares as just three counters traded and none moved on price. BSP led on value (71,394 shares, K1.99m, steady at K27.95), KSL traded 71,774 shares steady at K3.90, and CCP 20,606 shares steady at K4.66. STO, NEM, KAM, NGP, CPL, SST and ADY did not trade — and PLC, also untraded, requested a trading halt during the week.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	71,394	27.95	1,994,928.62	—	—
KSL	71,774	3.90	279,918.60	—	—
STO	—	22.90	—	—	—
NEM	—	490.00	—	—	—
KAM	—	2.25	—	—	—
NGP	—	1.20	—	—	—
CCP	20,606	4.66	96,023.96	—	—
CPL	—	1.10	—	—	—
PLC	—	1.47	—	—	—
SST	—	50.00	—	—	—
ADY	—	—	—	—	—
TOTAL	**163,774**		**2,370,871.18**		**0.00%**

Source: PNGX matched on-market trades, week ending 06 November 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). KSL and BSP led at ~72k and 71k shares, with CCP at 21k. STO, NEM, KAM, NGP, CPL, PLC, SST and ADY did not trade this week.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

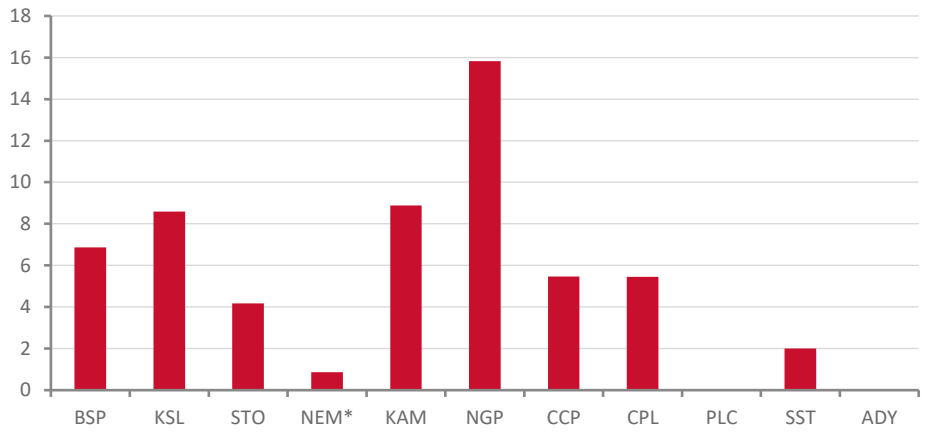
Market-wide LTM dividend yield held at 4.55% this week (weighted by market cap, legacy methodology), unchanged across the board as the only names that traded — BSP, KSL and CCP — all closed steady. NGP (15.83%) still leads, then KAM (8.89%), KSL (8.59%) and BSP (6.87%). PLC remains pre-dividend; ADY 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 06 NOVEMBER 2026

A lighter board, led by PLC. PLC requested a trading halt, lodged a master plan for a coastal estate at the Kido Rearea SEZ, and filed an application for quotation of securities. KAM gave notice of a substantial shareholding (Form 10B), and NEM lodged Form 4 and Form 144 filings for two directors.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
PLC	Request for trading halt; Kido Rearea SEZ coastal-estate master plan; quotation application	*pngx.com.pg/.../2061105-PLC-Request-for-Trading-Halt.pdf*
KAM	Notice of substantial shareholding & Form 10B (Monica Salter)	*pngx.com.pg/.../Form10B-KAML-Monica-Salter-2026.pdf*
NEM	Form 4 and Form 144 filings (Viljoen, Toth)	*pngx.com.pg/.../2026-11-04-NEM-Form-4-and-144-filings.pdf*

Source: PNGX market announcements, 02 – 06 November 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION *04-NOV-26 / GOI / Government Treasury Bill*

SETTLEMENT *06-NOV-26*

AMOUNT ON OFFER

K250.0m

OVER-SUBSCRIBED BY K137.34M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.66%	5.04%	5.07%	
Amount on Offer (K'm)	—	—	20.00	50.00	180.00	**250.00**
Bids Received (K'm)	—	—	4.40	27.50	355.44	**387.34**
Successful Bids (K'm)	—	—	4.40	17.50	214.34	**236.24**
Over / (Under) Subscribed (K'm)	—	—	**–15.60**	**–22.50**	**+175.44**	**+137.34**

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 04 November 2026 (settlement 06 November 2026).

BPNG GOVERNMENT BOND AUCTION

NO NEW ISSUANCE — WEEK ENDING 06 NOVEMBER 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 — BLUE-CHIP STOCKS

JMP | SECURITIES

WHAT IS A BLUE-CHIP STOCK?

A blue-chip stock is a share in a large, well-established company with a long history of stable earnings, sound finances and, usually, regular dividends. Blue chips are typically leaders in their industry and among the most widely held and actively traded shares on their exchange. The name comes from poker, where blue chips carry the highest value — first applied to top-priced Wall Street stocks in the 1920s. Defining features: large size and market value, a multi-decade track record through cycles, steady earnings, regular dividends, strong finances and sector leadership.

Globally the archetypes are names like Apple and Microsoft (US tech), Johnson & Johnson and Coca-Cola (US healthcare and staples), and on the ASX, BHP, Commonwealth Bank, CSL and Wesfarmers. On a smaller exchange like PNGX, ‘blue chip' generally describes the largest, most liquid and most consistent dividend-paying counters — BSP Financial Group, Kina Securities and Credit Corporation are the usual reference points. (Examples are for education only, not recommendations.)

On the risk spectrum, blue chips sit at the low-risk, steadier-return end — opposite penny and small-caps, which offer higher growth potential but more volatility. Investors hold them for steadier prices through cycles, regular dividend income, high liquidity, and as a stable long-term core. But they aren't risk-free: growth is slower than smaller companies, prices still fall in downturns, popular names can be expensive, and concentration in one sector or stock is a real risk. Many investors use blue chips as a portfolio foundation, balanced with other assets.

WHAT MAKES A BLUE CHIP

01 Large & established

High market value and a major listed company — decades of operating history through market cycles.

02 Steady earnings & dividends

Consistent profits and revenue, with regular dividend payouts to shareholders.

03 Strong finances

Manageable debt and solid capital — the balance-sheet strength to weather downturns.

04 Market leadership

A top brand or the leading share in its sector, widely held and actively traded.

WHAT WE'VE BEEN READING

EXTERNAL RESEARCH HIGHLIGHTS — BEYOND PNGX

FEATURED READ

Algeria: creating conditions for lasting diversification

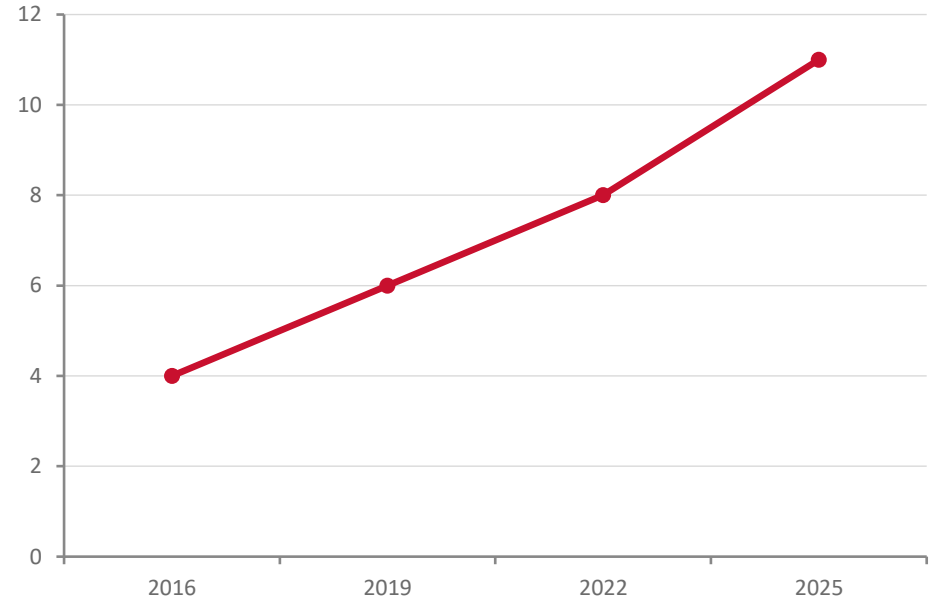
IMF Country Focus • Tsangarides, Painchaud & Salins

Algeria, one of Africa's biggest energy exporters and closely tied to European markets, is making real but slow progress on diversifying beyond oil and gas. Hydrocarbons still supply most exports and much of public revenue, but the non-hydrocarbon shares of GDP and goods exports have risen gradually, and non-oil export revenues have grown over the past decade. The authorities' strategy rests on large investment projects — mining, food and water security, transport and trade infrastructure — supported by streamlined procedures, governance reforms and a one-stop digital investment platform. The export base is broadening, but a handful of products still dominate the non-oil remainder.

The IMF's caution is that the choice of projects matters as much as the amount spent. Large projects expand capacity and connectivity but require heavy financing, and recent investment has added to import demand and fiscal and external pressures. Directing money to the highest-impact projects — those that raise productivity, create jobs and build a dynamic private sector — would deliver more durable gains and keep priority spending affordable. Alongside, a more competitive private sector needs efficient infrastructure, access to finance and skills, predictable rules, and a level playing field between private firms and state-owned enterprises.

JMP read: Algeria is a mirror for PNG. Both are resource-dependent economies — hydrocarbons there, LNG and minerals here — trying to broaden their base while commodity revenues swing. The IMF's prescription travels directly: pick investment projects for economic impact rather than headline size; rebuild fiscal and external buffers while commodity prices are favourable; and make the business environment competitive enough for a private sector to grow around the resource core — the diversification-and-buffers agenda that underpins the kina and PNG's investment case.

FIGURE — ALGERIA'S NON-OIL SHIFT (ILLUSTRATIVE)



Source: IMF Country Focus (Tsangarides et al.); JMP illustration. Non-hydrocarbon share of exports has risen gradually over the past decade, though hydrocarbons still dominate. Path illustrative.

ALSO ON OUR DESK

- Algeria is diversifying beyond oil and gas — but slowly; hydrocarbons still dominate exports — IMF
- The choice of investment projects matters as much as the amount spent — target the highest-impact ones — IMF
- Rebuilding fiscal and external buffers while prices are favourable is key to sustaining momentum — IMF

CONTACT & DISCLAIMER

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 — Primary contact, JMP Weekly Report

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 REPORT COVERED THIS WEEK

- Weekly trade activity — 3 stocks traded, K2.37m value (−56% pw); all steady
- Dividend yields — market-wide LTM 5.29% (unchanged across the board)
- PLC requests trading halt; Kido SEZ master plan; KAM & NEM filings
- BPNG T-Bill auction — over-subscribed by K137.34m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — Blue-Chip Stocks
- External research — IMF on Algeria's diversification

DISCLAIMER

This report has been prepared by JMP Securities Limited (Capital Market Licence holder, Securities Commission of PNG). It is general information only and does not take into account the objectives, financial situation or needs of any particular person. It is not an offer or solicitation to buy or sell any security. Information is sourced from PNGX, Bank of Papua New Guinea and external publications cited herein, with JMP analysis. While reasonable care has been taken, no warranty is given as to accuracy or completeness; to the maximum extent permitted by law JMP accepts no liability for loss arising from reliance on this material. Investors should obtain independent professional advice before making any investment decision.