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PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

Volume jumps; turnover K2.49m Five counters trade; BSP, KSL dip

ISSUED

w/e 13 Nov 2026

COVERAGE

PNGX-listed equities

PERIOD

9 – 13 November 2026

TOTAL TRADING VALUE

K2.49m

vs K2.37m

+5% on prior week

TOTAL VOLUME

607,796

vs 163,774

+271% on prior week

STOCKS TRADED

5 of 11

—

BSP, KSL, STO, KAM, NGP

MARKET YIELD (LTM)

5.28%

-1bp

weighted-avg, legacy methodology

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 13 NOVEMBER 2026

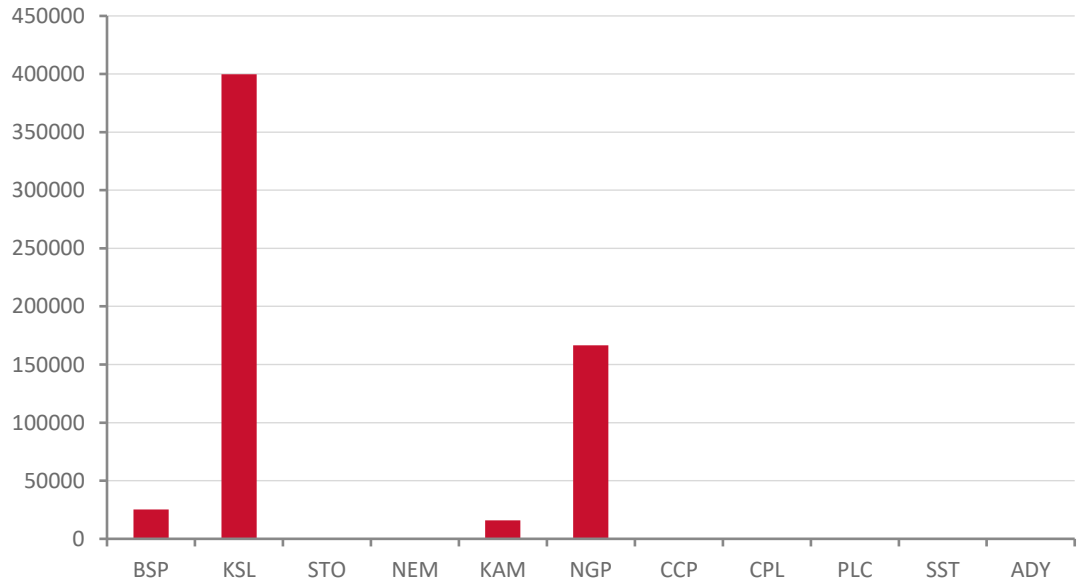
A busier week — turnover rose to K2.49m on 607,796 shares as five counters traded, though the market softened. KSL was busiest and largest by value (399,767 shares, off 5t to K3.85 for K1.54m); NGP saw a 166,568-share parcel, steady at K1.20. BSP eased 14t to K27.81 on 25,275 shares — breaking its long run at K27.95 — STO firmed 5t to K22.95, and KAM traded 15,872 shares steady at K2.25. CCP, NEM, CPL, PLC (halted), SST and ADY did not trade.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	25,275	27.81	705,059.62	−0.14	−0.50%
KSL	399,767	3.85	1,539,727.95	−0.05	−1.28%
STO	314	22.95	7,206.30	+0.05	+0.22%
NEM	—	490.00	—	—	—
KAM	15,872	2.25	35,850.18	—	—
NGP	166,568	1.20	199,881.60	—	—
CCP	—	4.66	—	—	—
CPL	—	1.10	—	—	—
PLC	—	1.47	—	—	—
SST	—	50.00	—	—	—
ADY	1.25	—	—	—	—
TOTAL	**607,796**		**2,487,725.65**		**+0.09%**

Source: PNGX matched on-market trades, week ending 13 November 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). KSL led at 400k shares, with NGP at 167k; BSP 25k, KAM 16k and STO 0.3k follow. CCP, NEM, CPL, PLC, SST and ADY did not trade this week.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

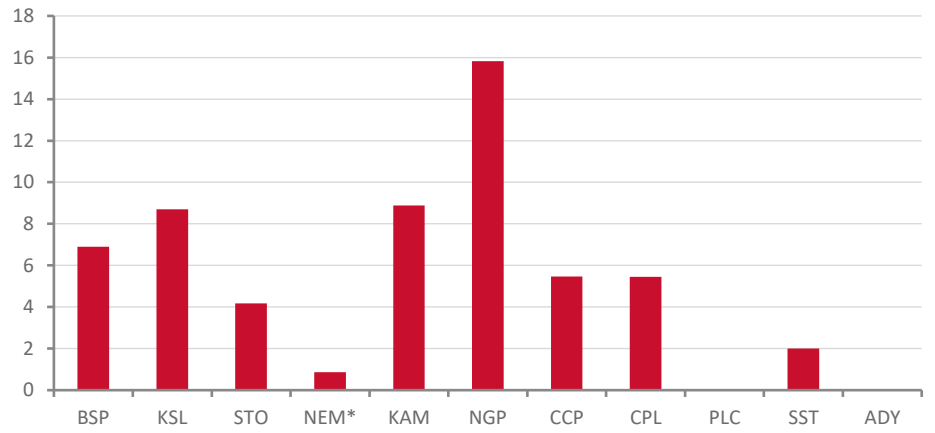
Market-wide LTM dividend yield held at 4.55% this week (weighted by market cap, legacy methodology). Small price moves nudged a few yields: KSL firms to 8.70% on its slip to K3.85, BSP to 6.90% (easing 14t to K27.81), while STO edges to 4.17% as it firmed to K22.95. NGP (15.83%) still leads, then KAM (8.89%), KSL (8.70%) and BSP (6.90%). 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	12,996,104,264	1.210	0.500	1.380	0.540	6.90%
KSL	294,332,296	1,133,179,340	0.155	0.126	0.193	0.142	8.70%
STO	3,261,616,703	74,854,103,334	0.414	0.559	0.443	0.514	4.17%
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							5.28%

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 13 NOVEMBER 2026

A light board. PLC lodged a Section 708A cleansing notice — typically issued after a placement, and following last week's trading halt. BSP filed an Appendix 10B on a change in a director's interests (R. Bradshaw, 20,000 shares), and KAM published its NTA as at 31 October.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
PLC	Section 708A cleansing notice (following last week's trading halt)	*pngx.com.pg/.../2026-11-09-PLC-Section-708A-Cleansing-Notice.pdf*
BSP	Appendix 10B — change in director's interests (R. Bradshaw, 20,000 shares)	*pngx.com.pg/.../Appendix-10B-Change-in-Directors-Interests-RBradshaw.pdf*
KAM	NTA as at 31 October 2026	*pngx.com.pg/.../2026-11-10-KAM-NTA-as-at-31-October-2026.pdf*

Source: PNGX market announcements, 09 – 13 November 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION *11-NOV-26 / GOI / Government Treasury Bill*

SETTLEMENT *13-NOV-26*

AMOUNT ON OFFER

K250.0m

UNDER-SUBSCRIBED BY K3.08M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.52%	5.06%	5.12%	
Amount on Offer (K'm)	—	—	20.00	50.00	180.00	**250.00**
Bids Received (K'm)	—	—	3.40	43.50	200.02	**246.92**
Successful Bids (K'm)	—	—	3.40	33.50	190.02	**226.92**
Over / (Under) Subscribed (K'm)	—	—	**–16.60**	**–6.50**	**+20.02**	**–3.08**

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 11 November 2026 (settlement 13 November 2026).

BPNG GOVERNMENT BOND AUCTION

NO NEW ISSUANCE — WEEK ENDING 13 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 — CAPITAL RAISING

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WHAT IS CAPITAL RAISING?

Capital raising is how a company obtains new funds from investors — either by selling ownership (equity) or by borrowing (debt). The money goes to the company itself, not to existing shareholders. Companies raise capital to fund growth (new projects, plant, market expansion), to finance acquisitions, to repair the balance sheet (paying down or refinancing debt), or simply for working capital. It is a core function of markets like PNGX and the ASX, connecting companies that need funding with investors seeking returns.

There are two routes. Equity sells a share of ownership: investors get shares and a claim on future profits, the capital is permanent (no repayment), but existing holders are diluted. Debt borrows money to repay later with interest on fixed dates and covenants, but no dilution. Common equity methods are the IPO (a private company lists for the first time), the placement (new shares to selected institutions — fast, but not all holders participate), the rights issue (existing holders offered new shares pro-rata, usually at a discount) and the share purchase plan (holders buy a capped amount at a set price). Debt equivalents include corporate bonds, notes and bank loans.

A raise typically runs through five steps: plan (set the amount, purpose and structure), prepare (prospectus, due diligence, filings), price (a bookbuild gauges demand and sets the price), offer (investors apply over a set window) and allot-and-list (new shares settle and begin trading). A broker like JMP can act as lead manager — structuring the offer, finding investors, running the bookbuild and distributing shares. For investors the key questions are dilution (taking up your entitlement protects your stake), the discount (offers price below market, which can pressure the shares), and the use of funds — growth funding reads very differently from plugging a gap.

WHY COMPANIES RAISE

01 Fund growth
New projects, plant, and expansion into new markets.

02 Acquisitions
Buying another business or a strategic asset.

03 Repair the balance sheet
Pay down or refinance existing debt.

04 Working capital
Cover day-to-day operating needs and liquidity.

WHAT WE'VE BEEN READING

EXTERNAL RESEARCH HIGHLIGHTS — BEYOND PNGX

FEATURED READ

Nvidia's first briefing after Huang's exit

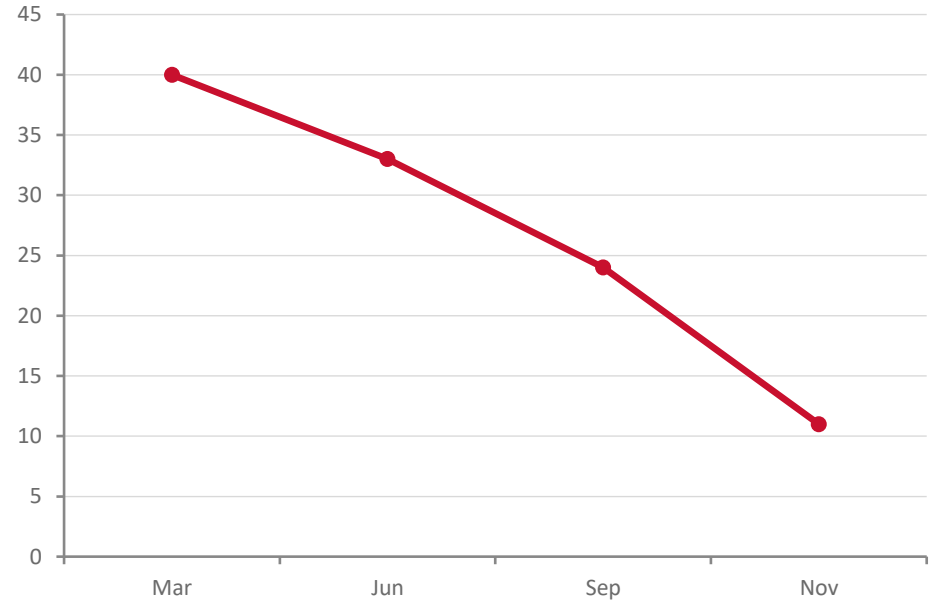
Reuters • Rooprai & Ranganathan

Nvidia reports Q3 results after Tuesday's US close (Wednesday morning PNG time) — its first since co-founder Jensen Huang abruptly stepped down as CEO on 12 November following revelations of extramarital affairs, one reportedly involving a suspected Chinese spy. CFO Colette Kress, finance chief since 2013, is interim CEO while the board runs a search. Guidance is for about US$108bn of Q3 revenue (±2%), against US$109bn consensus and adjusted EPS near US$2.47 (versus US$1.30 a year earlier), though the company has flagged softer gross margins as memory costs rise.

The operating backdrop is still strong — Q2 revenue more than doubled year-on-year at a 75% gross margin, with ~US$26bn returned to shareholders — but the debate has shifted from margins to governance and Nvidia's role bankrolling the AI ecosystem. By some estimates it carries more than US$500bn of commitments (including OpenAI and Lambda), which critics call a circular AI economy; nearly a third of profit is non-operating, tied to mark-to-market gains on equity stakes. The shares have already de-rated about a third from their October peak, compressing the P/E to roughly 11x from as high as ~40x eight months ago.

JMP Desk View: Nvidia is the bellwether for global AI capex and a major driver of US and global tech sentiment. A disorderly reaction to the results or the leadership transition could weigh on broader risk appetite — including technology and growth names on the ASX that PNG-based clients may hold offshore. With the stock already sharply de-rated, this result is as much about governance and confidence as the numbers; watch the CEO-search timeline, whether Nvidia keeps financing partners at the same pace, and the Vera Rubin ramp. For PNGX directly the exposure is negligible, but the global risk backdrop it sets is not.

FIGURE — NVIDIA'S P/E RE-RATING



Source: Reuters (Rooprai & Ranganathan, 16 Nov 2026); JMP illustration. Nvidia's P/E has compressed from ~40x eight months ago to ~11x, with the shares down about a third from their October peak. Path illustrative.

ALSO ON OUR DESK

- CEO Jensen Huang stepped down on 12 Nov; CFO Colette Kress is interim CEO — Reuters
- Q3 guidance ~US$108bn revenue (±2%); Q2 revenue >2x YoY at a 75% gross margin — Reuters
- Shares down ~a third from October's peak; P/E compressed to ~11x from ~40x — Reuters

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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 — 5 stocks traded, K2.49m value (+5% pw); volume jumps
- Dividend yields — market-wide LTM 5.28% (-1bp; KSL 8.70%, BSP eases to K27.81)
- PLC 708A cleansing notice; BSP director interests; KAM NTA
- BPNG T-Bill auction — under-subscribed by K3.08m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — Capital Raising
- External research — Reuters on Nvidia after Huang's exit

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