JMP | SECURITIES

PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

CCP block drives turnover to K17.6m Five counters; NEM and KAM fall

ISSUED

w/e 20 Nov 2026

COVERAGE

PNGX-listed equities

PERIOD

16 – 20 November 2026

TOTAL TRADING VALUE

K17.61m

vs K2.49m

×7.1 on prior week

TOTAL VOLUME

3,211,000

vs 607,796

×5.3 on prior week

STOCKS TRADED

5 of 11

—

BSP, KSL, NEM, KAM, CCP

MARKET YIELD (LTM)

5.33%

+5 bps

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 20 NOVEMBER 2026

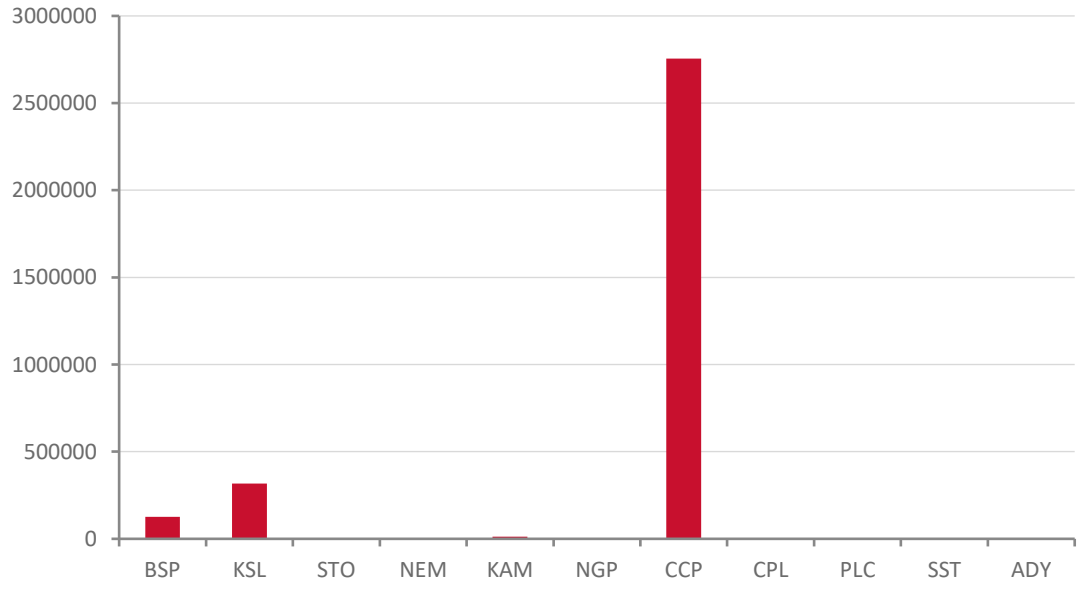
A blockbuster week on one trade — turnover surged to K17.6m on 3.21m shares, driven almost entirely by a 2.76m-share CCP block (K12.84m, steady at K4.66). The broader tape softened: BSP firmed 14t to K27.95 (recovering last week's dip), but KSL eased 5t to K3.80, KAM fell 10t to K2.15, and NEM — a rare trade of 49 shares — dropped K40 to K450. STO, NGP, CPL, PLC (halted), SST and ADY did not trade.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	125,875	27.95	3,510,009.47	+0.14	+0.50%
KSL	318,010	3.80	1,212,037.56	−0.05	−1.30%
STO	—	22.95	—	—	—
NEM	49	450.00	22,050.00	−40.00	−8.16%
KAM	11,566	2.15	24,965.70	−0.10	−4.44%
NGP	—	1.20	—	—	—
CCP	2,755,500	4.66	12,840,630.00	—	—
CPL	—	1.10	—	—	—
PLC	—	1.47	—	—	—
SST	—	50.00	—	—	—
ADY	1.25	—	—	—	—
TOTAL	**3,211,000**		**17,609,692.73**		**−6.64%**

Source: PNGX matched on-market trades, week ending 20 November 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). CCP dominated at 2.76m shares; KSL 318k, BSP 126k and KAM 12k follow (NEM just 49). STO, NGP, CPL, PLC, SST and ADY did not trade this week.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

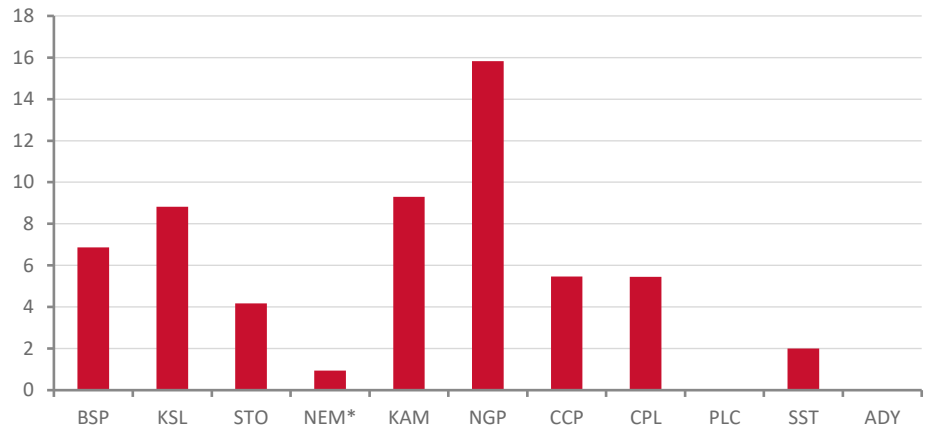
Market-wide LTM dividend yield held at 4.55% this week (weighted by market cap, legacy methodology). Price moves shifted several yields: KSL firms to 8.82% on its slip to K3.80 and KAM to 9.30% on its 10t fall to K2.15, while BSP eases back to 6.87% as it recovered to K27.95. NEM traded down to K450 (0.94%). NGP (15.83%) still leads, then KAM (9.30%), KSL (8.82%) 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	1,118,462,725	0.155	0.126	0.193	0.142	8.82%
STO	3,261,616,703	74,854,103,334	0.414	0.559	0.443	0.514	4.17%
NEM*	1,097,000,000	493,650,000,000	—	2.110	2.110	USD $0.520	0.94%
KAM	53,259,588	114,508,114	—	0.250	—	0.200	9.30%
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							5.33%

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 20 NOVEMBER 2026

A PLC-dominated board. PLC lodged an application for quotation of securities and a further Section 708A cleansing notice — consistent with a completed placement — and gave notice of its AGM with a proxy form. Off the coverage list, Niuminco (NIU) announced a 3,200-ounce gold JORC resource at its Ophir Gold Project (JBs Reef).

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
PLC	Quotation of securities & Section 708A cleansing notice; notice of AGM & proxy form	*pngx.com.pg/.../2026-11-20-PLC-Quotation-Cleansing-Notice-and-AGM.pdf*
NIU	Ophir Gold Project — JBs Reef 3,200oz gold JORC resource (off-coverage)	*pngx.com.pg/.../2026-11-19-NIU-Ophir-Gold-Project-JBs-Reef-JORC-MRE.pdf*

Source: PNGX market announcements, 16 – 20 November 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION *18-NOV-26 / GOI / Government Treasury Bill*

SETTLEMENT *20-NOV-26*

AMOUNT ON OFFER

K250.0m

OVER-SUBSCRIBED BY K31.73M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.83%	5.07%	5.14%	
Amount on Offer (K'm)	—	—	20.00	50.00	180.00	**250.00**
Bids Received (K'm)	—	—	15.40	30.00	236.33	**281.73**
Successful Bids (K'm)	—	—	15.40	30.00	186.33	**231.73**
Over / (Under) Subscribed (K'm)	—	—	**–4.60**	**–20.00**	**+56.33**	**+31.73**

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 18 November 2026 (settlement 20 November 2026).

BPNG GOVERNMENT BOND AUCTION

NEW ISSUANCE — WEEK ENDING 20 NOVEMBER 2026

AUCTION *17-NOV-26 / GOB / Government Bond*

SETTLEMENT *20-NOV-26*

AMOUNT ON OFFER

K600.0m

NET SUBSCRIPTION K71.50M

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	120.00	158.20	158.20	6.18–6.22%	6.21%	6.20%	**+38.20**
Issue ID 2026/5058 — 5 yr	120.00	127.10	127.10	6.60–6.65%	6.62%	6.60%	**+7.10**
Issue ID 2026/5059 — 7 yr	120.00	124.20	121.20	6.65–6.72%	6.72%	6.70%	**+4.20**
Issue ID 2026/5060 — 10 yr	120.00	129.00	127.00	6.81–6.82%	6.82%	6.80%	**+9.00**
Issue ID 2026/5061 — 15 yr	120.00	133.00	66.50	7.22–7.23%	7.23%	7.20%	**+13.00**
TOTAL	**600.00**	**671.50**	**600.00**				**+71.50**

Source: Bank of Papua New Guinea — Domestic Markets Department, GOB auction 17 November 2026 (settlement 20 November 2026).

INVESTOR EDUCATION

TOPIC OF THE WEEK — ARBITRAGE TRADING

JMP | SECURITIES

WHAT IS ARBITRAGE TRADING?

Arbitrage is the simultaneous purchase and sale of the same (or an equivalent) asset in different markets to capture a price difference. It rests on the 'law of one price' — identical assets should trade at the same price once currency and costs are accounted for. Because both legs execute together, the trader isn't betting on the market going up or down; the profit is simply the gap between prices, less brokerage, FX and other costs. Opportunities are usually small and short-lived, because arbitrageurs close them quickly.

A simple dual-listing example: Company X trades at K2.50 on PNGX and A$1.05 on the ASX; at 1 AUD = K2.60 that ASX price equals K2.73 — a K0.23 gap. Buy 100,000 shares on PNGX for K250,000 and sell them on the ASX for A$105,000 (about K273,000): a gross gain of K23,000. After ~1% brokerage each side and ~0.75% FX conversion, the net is about K15,720 (6.3%). Figures are hypothetical and for education only — real prices, costs and FX rates vary.

Arbitrage takes many forms: cross-market (spatial), merger (risk), statistical, triangular FX, cash-and-carry (futures) and convertible. Collectively it keeps markets efficient — buying the cheap side and selling the dear side closes gaps, adds liquidity and keeps prices consistent for dual-listed companies across PNG and Australia. 'Risk-free' is only a theoretical label, though: execution risk (prices move before both legs fill), transaction costs that can exceed a small gap, thin liquidity, differing settlement cycles and holidays, currency risk and cross-border regulatory constraints all bite in practice.

COMMON FORMS

01 Cross-market (spatial)

The same security priced differently on two exchanges — e.g. a stock listed on both PNGX and ASX.

02 Merger (risk) arbitrage

Buying a takeover target below the offer price and capturing the spread if the deal completes.

03 Statistical arbitrage

Models trade related securities whose prices have drifted from their historical relationship.

04 Triangular FX

Exploiting mismatched exchange rates across three currency pairs — e.g. PGK, AUD and USD.

WHAT WE'VE BEEN READING

EXTERNAL RESEARCH HIGHLIGHTS — BEYOND PNGX

FEATURED READ

AI selloff deepens as Anthropic IPO fails to calm it

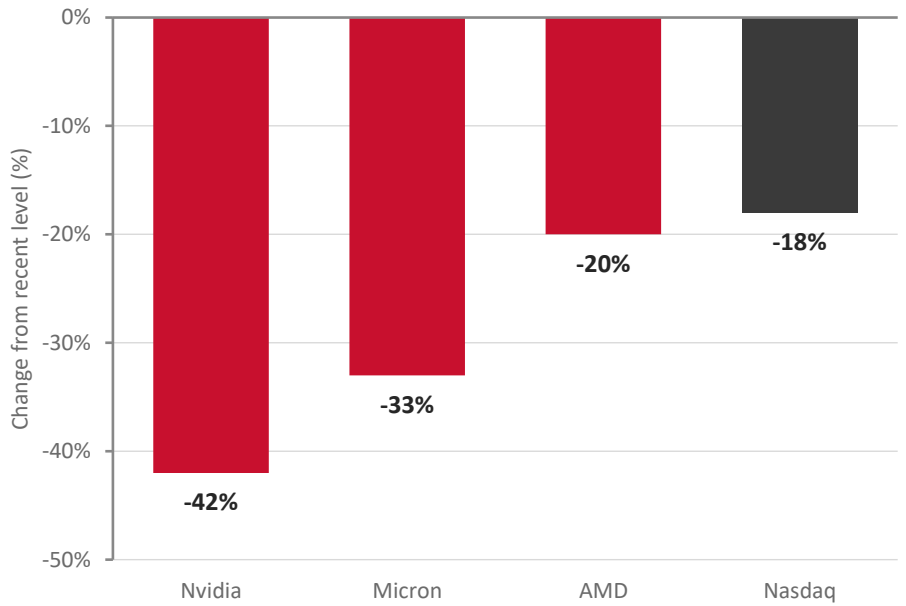
Yahoo Finance • *Ines Ferré*

Anthropic's Nasdaq debut on 19 November (ticker ANT) did little to halt a bruising, week-long selloff in AI-linked stocks. The Nasdaq has erased its 2026 gains and sits about 18% below its October record, with the biggest AI winners posting double-digit weekly losses. Chip stocks led the fall: Nvidia is down 42% over four weeks — the article links the slide to CEO Jensen Huang's exit — while AMD is off about 20% and Micron has dropped more than a third in a month, now 50% below its June peak. Tighter data-centre regulation, chip-export restrictions to China and wider financing worries are cited as the sector's main concerns.

It looks like risk-off rather than rotation: money is moving into cash and US Treasuries rather than defensive sectors, and the VIX jumped to around 36. On the publication day the S&P 500 fell 3.7%, the Nasdaq 5.3% and gold 4.6%, while the 10-year Treasury yield eased 14bp to 4.91%. Strategists are split — some see quality businesses sold indiscriminately and reject comparisons with the 2000 dot-com crash; others warn investors are heading for the exits rather than buying the dip. The common advice is to trim concentrated tech exposure and add intermediate-duration bonds; UBS has cut US equities to Neutral.

JMP Desk View: The global risk-off in AI and semiconductors — a VIX near 36 and a flight to Treasuries — sets a cautious tone for offshore growth exposure into year-end. ASX technology and high-multiple growth names are most exposed to the spillover, while PNGX's domestically-focused banking and resources counters carry little direct AI exposure. For clients with US tech concentration, the advice to diversify and add intermediate-duration fixed income is worth noting. For PNGX itself the direct read-through is small, but a sustained global risk-off would still weigh on commodity prices and sentiment.

FIGURE — RECENT AI/NASDAQ DECLINES



Source: Yahoo Finance (Ferré, 22 Nov 2026); JMP illustration. The Nasdaq has erased its 2026 gains and sits ~18% below its October high; Nvidia is down ~42% over four weeks. Illustrative.

ALSO ON OUR DESK

- Anthropic's Nasdaq IPO (19 Nov) failed to halt a week-long AI-stock selloff — Yahoo Finance
- The Nasdaq has erased its 2026 gains and sits ~18% below its October peak — Yahoo Finance
- Risk-off, not rotation: cash and Treasuries favoured, with the VIX jumping to ~36 — Yahoo Finance

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 — 5 stocks traded, K17.6m value (×7.1 pw); huge CCP block
- Dividend yields — market-wide LTM 5.33% (+ 5bps; KSL 8.82%, KAM 9.30%, NEM falls)
- PLC quotation, cleansing notice & AGM; NIU gold resource
- BPNG T-Bill auction — over-subscribed by K31.73m
- BPNG bond auction — new K600m issuance, net subscription K71.50m
- Investor Education — Arbitrage Trading
- External research — AI selloff & the Anthropic IPO

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.