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PNGX EQUITIES • FIXED INCOME • INVESTOR EDUCATION

Turnover falls back to K4.25m
Five counters trade a quiet week

ISSUED

w/e 23 Oct 2026

COVERAGE

PNGX-listed equities

PERIOD

19 – 23 October 2026

TOTAL TRADING VALUE

K4.25m

vs K40.62m

−90% on prior week

TOTAL VOLUME

254,633

vs 2,338,213

−89% on prior week

STOCKS TRADED

5 of 11

—

BSP, KSL, CCP, CPL, PLC

MARKET YIELD (LTM)

5.28%

flat wow

weighted-avg, legacy methodology

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WEEKLY TRADE COMMENTARY

PNGX EQUITY MARKET — WEEK ENDING 23 OCTOBER 2026

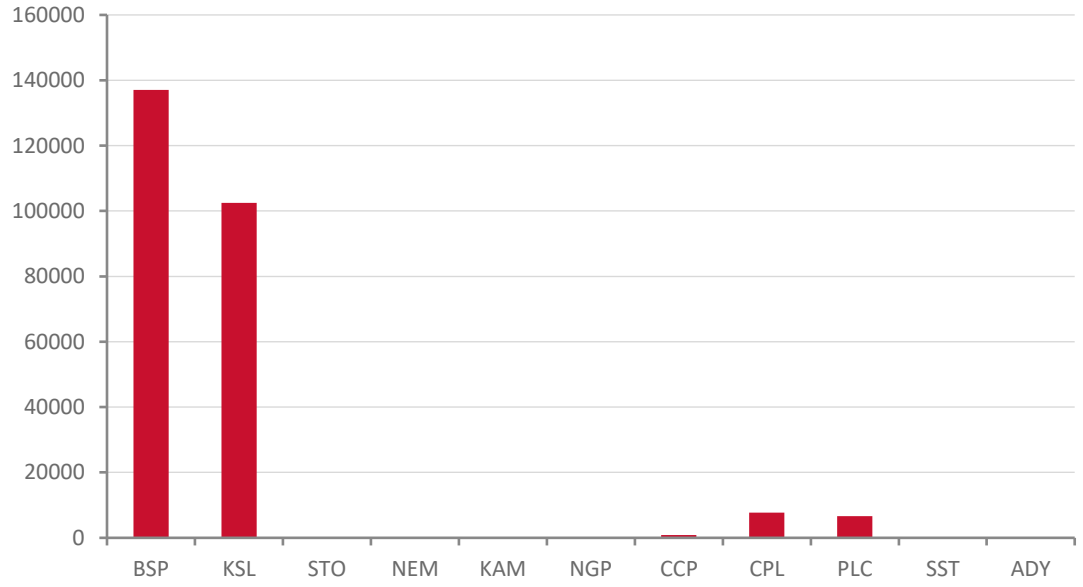
A quiet week after the BSP-block surge — turnover fell back to K4.25m on 254,633 shares as five counters traded. BSP led on value again (137,032 shares, K3.83m, steady at K27.95) and KSL was the busiest by volume (102,468 shares, easing 2t to K3.95). CPL traded 7,683 shares, PLC 6,635 and CCP 815, all steady. STO, NEM, KAM, NGP, SST and ADY did not trade.

PRICE & VOLUME

STOCK	VOLUME	CLOSE (K)	VALUE (K)	CHANGE	CHANGE %
BSP	137,032	27.95	3,827,842.12	—	—
KSL	102,468	3.95	399,725.92	−0.02	−0.50%
STO	—	22.90	—	—	—
NEM	—	490.00	—	—	—
KAM	—	2.25	—	—	—
NGP	—	1.20	—	—	—
CCP	815	4.66	3,797.90	—	—
CPL	7,683	1.10	8,451.30	—	—
PLC	6,635	1.47	9,753.45	—	—
SST	—	50.00	—	—	—
ADY	—	—	—	—	—
TOTAL	**254,633**		**4,249,570.69**		**−0.01%**

Source: PNGX matched on-market trades, week ending 23 October 2026. JMP Securities analysis.

WEEKLY VOLUME



Volume by counter (shares matched). BSP led at 137k shares, with KSL at 102k; CPL 8k, PLC 7k and CCP 0.8k follow. STO, NEM, KAM, NGP, SST and ADY did not trade this week.

DIVIDEND YIELD

PNGX-LISTED EQUITIES — TRAILING-TWELVE-MONTH YIELDS

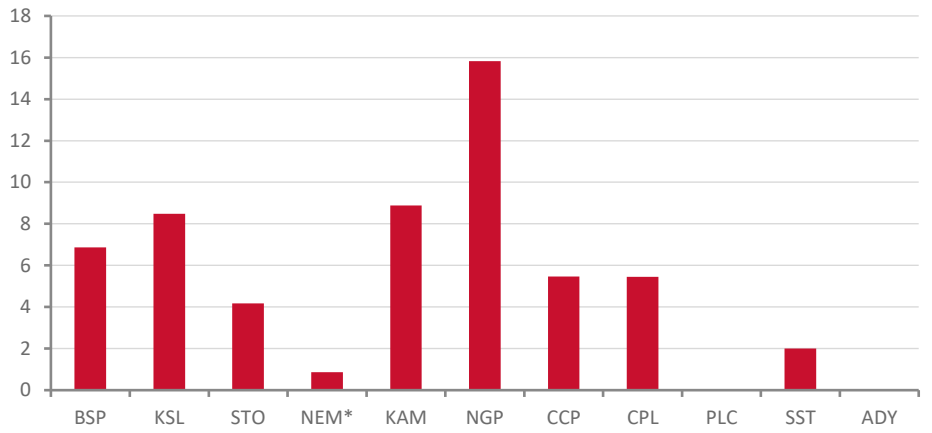
Market-wide LTM dividend yield held at 4.55% this week (weighted by market cap, legacy methodology). KSL firms again to 8.48% on its slip to K3.95; the rest of the board is unchanged. NGP (15.83%) still leads, then KAM (8.89%), KSL (8.48%) and BSP (6.87%). PLC remains pre-dividend; ADY has no dividend history yet.

DIVIDEND TABLE (PGK)

STOCK	ISSUED SHARES	MKT CAP (K)	FIN 24	INT 25	FIN 25	INT 26	YIELD %
BSP	467,317,665	13,061,528,737	1.210	0.500	1.380	0.540	6.87%
KSL	294,332,296	1,162,612,569	0.155	0.126	0.193	0.142	8.44%
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							5.28%

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 23 OCTOBER 2026

A busier filings week. STO lodged its Third Quarter 2026 report and NEM its Q3 earnings release (Form 8-K and 10-Q) plus a dividend-distribution notice. PLC set out a strategic plan for an integrated industrial precinct and port, and KSL gave notice of the first record date and coupon payment on its KSL361 bonds.

ANNOUNCEMENTS

STOCK	ANNOUNCEMENT	SOURCE
STO	Third Quarter 2026 report	*pngx.com.pg/.../2026-10-22-STO-Third-Quarter-Report.pdf*
NEM	Q3 2026 earnings release (Form 8-K / 10-Q) & dividend notice	*pngx.com.pg/.../Newmont-Q3-2026-Earnings-Release-and-Form-10-Q.pdf*
PLC	Strategic plan — integrated industrial precinct & port	*pngx.com.pg/.../2026-10-22-PLC-Strategic-Plan-Integrated-Industrial-Precinct-and-Port.pdf*
KSL	Notice of first record date & coupon payment — KSL361 bonds	*pngx.com.pg/.../2026-10-20-KSL-Notice-of-First-Record-Date-and-Coupon-Payment-KSL361-Bonds.pdf*

Source: PNGX market announcements, 19 – 23 October 2026.

BPNG TREASURY BILL AUCTION

DOMESTIC MARKETS DEPARTMENT — MONEY MARKETS OPERATIONS UNIT

AUCTION *21-OCT-26 / GOI / Government Treasury Bill*

SETTLEMENT *23-OCT-26*

AMOUNT ON OFFER

K250.0m

UNDER-SUBSCRIBED BY K20.07M

TERMS	ISSUE / 63	ISSUE / 91	ISSUE / 182	ISSUE / 273	ISSUE / 364	TOTAL
Weighted Avg Yield	—	—	4.66%	5.04%	5.08%	
Amount on Offer (K'm)	—	—	20.00	50.00	180.00	**250.00**
Bids Received (K'm)	—	—	15.90	10.13	203.90	**229.93**
Successful Bids (K'm)	—	—	13.90	10.13	153.90	**177.93**
Over / (Under) Subscribed (K'm)	—	—	**–4.10**	**–39.87**	**+23.90**	**–20.07**

Source: Bank of Papua New Guinea — Domestic Markets Department, T-Bill auction 21 October 2026 (settlement 23 October 2026).

BPNG GOVERNMENT BOND AUCTION

NO NEW ISSUANCE — WEEK ENDING 23 OCTOBER 2026

AUCTION *22-SEP-26 / GOB / Government Bond*

SETTLEMENT *25-SEP-26*

AMOUNT ON OFFER

K300.0m

NET SUBSCRIPTION K120.84M

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	50.00	60.00	55.00	6.17–6.20%	6.18%	6.20%	**+10.00**
Issue ID 2026/5058 — 5 yr	50.00	66.10	66.10	6.50–6.60%	6.57%	6.57%	**+16.10**
Issue ID 2026/5059 — 7 yr	50.00	112.20	112.20	6.60–6.70%	6.68%	6.70%	**+62.20**
Issue ID 2026/5060 — 10 yr	100.00	126.54	110.54	6.70–6.80%	6.77%	6.80%	**+26.54**
Issue ID 2026/5061 — 15 yr	50.00	56.00	50.00	7.17–7.20%	7.18%	7.20%	**+6.00**
TOTAL	**300.00**	**420.00**	**393.00**				**+120.84**

Source: Bank of Papua New Guinea — Domestic Markets Department, GOB auction 22 September 2026 (settlement 25 September 2026).

INVESTOR EDUCATION

TOPIC OF THE WEEK — THE SECURITIES REGULATOR

WHY MARKETS NEED A REGULATOR

Securities regulators exist to keep capital markets trustworthy. Worldwide they pursue three core objectives set by IOSCO: protect investors (full, accurate disclosure, shielded from fraud and manipulation); keep markets fair, efficient and transparent (clear rules on trading, licensing and reporting so prices reflect information and everyone plays on the same field); and reduce systemic risk (supervising brokers, clearing and settlement so one participant's failure doesn't destabilise the system). In PNG that role falls to the Securities Commission of PNG (SCPNG).

The Commission performs six core functions: licensing and gatekeeping (exchanges, dealers, fund managers and advisers); approving offers and disclosure (prospectuses and information memoranda); market supervision (overseeing trading and participant conduct); enforcement (acting on insider trading, market rigging and misconduct); policy and market development (setting priorities and advising the Minister); and collaboration and AML (working with the Bank of PNG and setting anti-money-laundering policy). It oversees every link — PNGX, brokers like JMP, the depository, fund managers and issuers.

Its mandate rests on PNG's 2015 securities package, amended in 2023, built on three Acts. The Securities Commission Act establishes the SCPNG as an independent statutory body and converts the old Fidelity Fund into a Capital Market Compensation Fund. The Capital Market Act is the rulebook — licensing, prospectus requirements, bans on insider trading and market rigging, and a takeovers code. The Central Depositories Act underpins clearing, settlement and safe custody. Beyond policing, the regulator is also a builder — bonds, an SME board and local listings show its role in growing the market, not just supervising it.

THREE CORE OBJECTIVES

01 Protect investors

Full, accurate disclosure, with investors shielded from fraud, manipulation and misconduct.

02 Fair & transparent markets

Rules for trading, licensing and reporting so prices reflect information and all participants play on the same field.

03 Licensing & supervision

Licenses exchanges, dealers, fund managers and advisers, and oversees their conduct and the market itself.

04 Enforcement & stability

Acts on insider trading and market rigging, and monitors clearing and settlement to contain systemic risk.

WHAT WE'VE BEEN READING

EXTERNAL RESEARCH HIGHLIGHTS — BEYOND PNGX

FEATURED READ

How anti-avoidance rules are reshaping tax competition

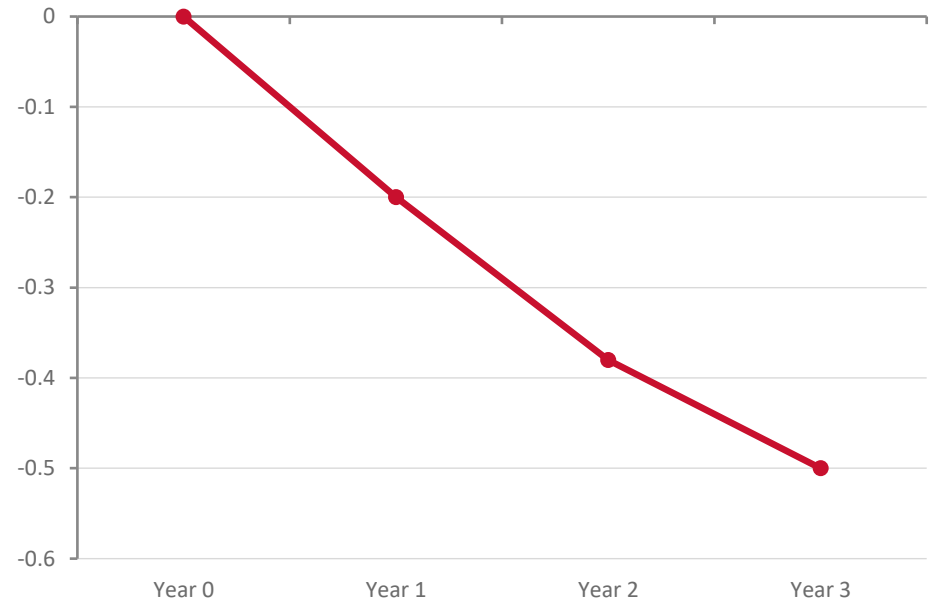
IMF Blog • Beltran Saavedra, Fujii, Kindberg-Hanlon & Ladreit

Highly mobile intangibles — data, patents, software, trademarks — have let multinationals report profits far from where they actually do business, shifting them to low-tax locations, while governments competed by cutting rates and offering incentives. The IMF finds that is now changing. As anti-avoidance rules spread, multinationals increasingly report profits where they invest: reported profits have become less sensitive to tax-rate differences, and real investment more sensitive. Tax competition is shifting from attracting profits to luring the activity that generates them.

Competition hasn't vanished, but its character has changed. A 1-point cut in other countries' headline rates is associated with a 0.4-point cut at home on average — strongest among economies at similar development stages — but since the mid-2010s that headline-rate competition has moderated, alongside stronger anti-base-erosion reforms. The spillovers matter: corporate-tax cuts in major economies are followed by lower output elsewhere (capital reallocation outweighs import demand), and a 1-point rise in a country's rate relative to others cuts FDI inflows by about 0.5% of GDP over three years.

JMP read: The read-through for PNG sits in the last finding. The IMF stresses that anti-avoidance measures, by limiting profit-shifting, preserve fiscal space — and that the gains are largest for emerging and developing economies that lean heavily on corporate-income-tax revenue to fund infrastructure, health and education. PNG is squarely in that group: a resource economy where protecting the corporate tax base directly supports the budget and the development spending behind long-run growth. The signal is less about chasing headline-rate cuts than collecting the tax genuinely owed.

FIGURE — TAX COMPETITION SPILLOVERS



Source: IMF (Beltran Saavedra et al.); JMP illustration. Illustrative: a 1pp rise in a country's corporate tax rate relative to peers is associated with ~0.5% of GDP lower FDI inflows cumulatively over three years. Values illustrative.

ALSO ON OUR DESK

- Anti-avoidance rules are spreading — multinationals increasingly report profits where they actually invest — IMF
- Reported profits are now less sensitive to tax rates; real investment more sensitive — IMF
- Anti-avoidance preserves fiscal space, with the largest gains for emerging and developing economies — IMF

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JMP SECURITIES LIMITED — EQUITIES DESK

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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, K4.25m value (−90% pw); a quiet week
- Dividend yields — market-wide LTM 5.28% (flat; KSL firms to 8.48%)
- STO & NEM Q3 results; PLC strategic plan; KSL bond coupon notice
- BPNG T-Bill auction — under-subscribed by K20.07m
- BPNG bond auction — most recent (no new issuance this week)
- Investor Education — The Securities Regulator (SCPNG)
- External research — IMF on tax-avoidance rules & tax competition

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