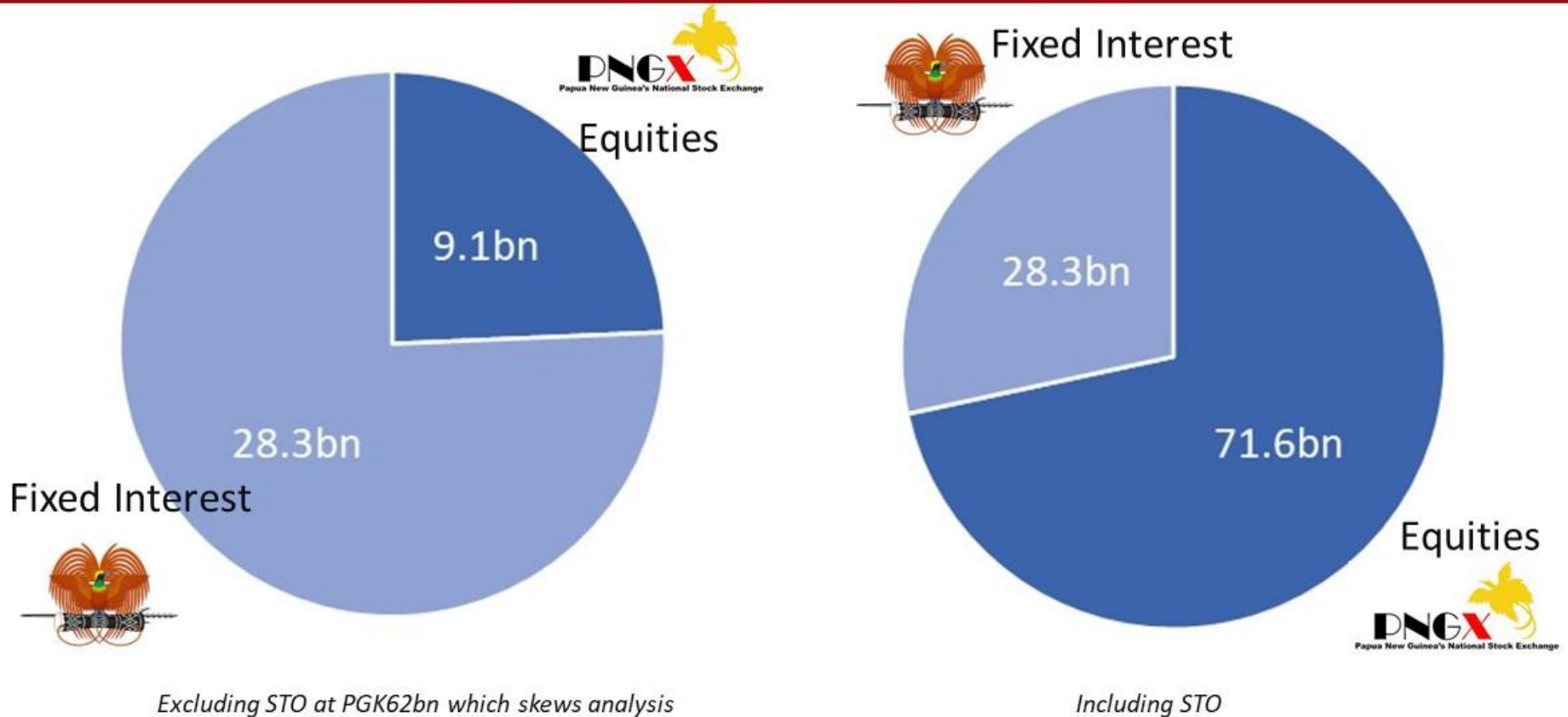


# Top 5 – Plays & Players

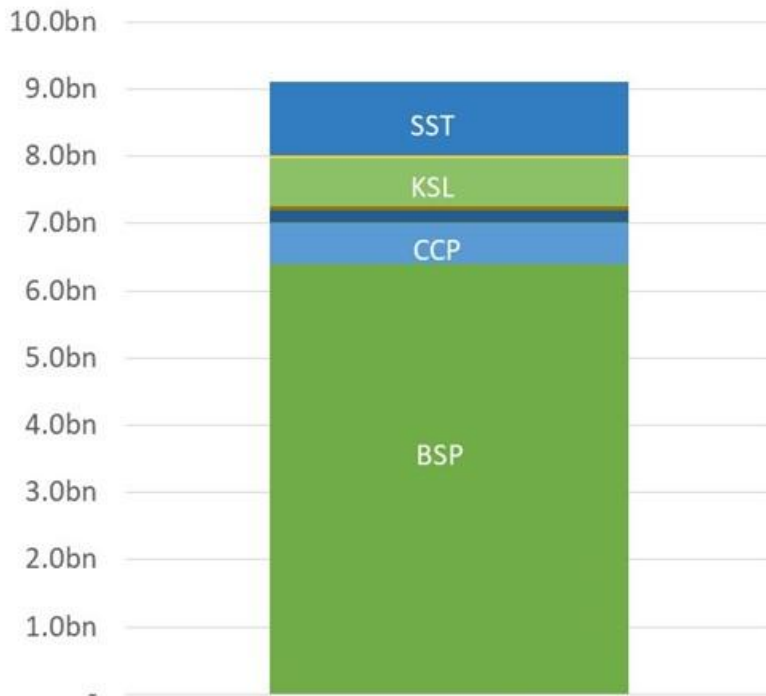
BUT: What is the Game?

## PNG Capital Markets 2024



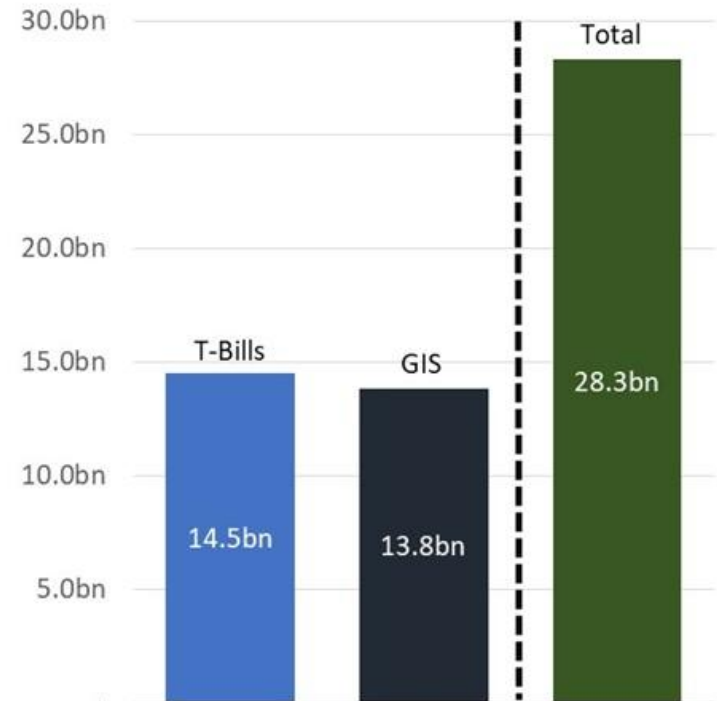
# PNG Capital Markets 2024

## Equities



*Excluding STO at PGK62bn which skews analysis*

## Fixed Interest



# The State of Play – Equities

Security	Ticker	Closing Price		Movement for the year		Dividends	Total Return		Dividend
		31-Dec-23	31-Dec-22	K/Share	%	FY2023	FY2023		Yield
		K/Share	K/Share			K/Share	K/Share	%	%
BSP Financial Group Limited	BSP	13.70	12.41	1.29	10.39%	1.770	3.060	24.66%	12.92%
Credit Corporation (PNG) Limited	CCP	2.00	1.85	0.15	8.11%	0.233	0.383	20.70%	11.65%
Kina Asset Management Limited	KAM	0.90	0.95	(0.05)	(5.26%)	0.120	0.070	7.37%	13.33%
Santos Limited	STO	19.23	19.10	0.13	0.68%	0.846	0.976	5.11%	4.40%
NGIP Agmark Limited	NGP	0.69	0.69	-	-	0.030	0.030	4.35%	4.35%
Steamships Trading Company Limited	SST	35.46	35.46	-	-	1.050	1.050	2.96%	2.96%
Kina Securities Limited	KSL	2.50	2.75	(0.25)	(9.09%)	0.258	0.008	0.29%	10.32%
CPL Group	CPL	0.79	0.90	(0.11)	(12.22%)	0.050	(0.060)	(6.67%)	6.33%
PNG Air Limited	CGA	-	-	-	-	-	-	-	-
Coppermoly Limited	COY	0.02	0.02	-	-	-	-	-	-
Newmont Corporation	NEM	-	-	-	-	N/A	-	-	-
Niuminco Group Limited	NIU	-	-	-	-	-	-	-	-

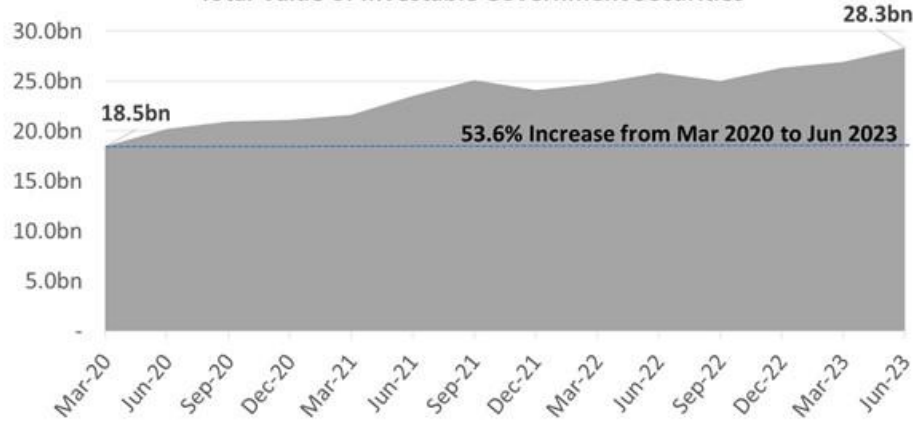
Security	Ticker	Total Return				3-year			3-year	
		2023	2022	2021	Total	2023	2022	2021	Total Return	Compound
		K/Share				%			Aggregate	Compound
CPL Group	CPL	(0.060)	(0.010)	0.480	0.410	(6.67%)	(1.05%)	96.00%	81.01%	21.87%
Credit Corporation (PNG) Limited	CCP	0.383	0.406	0.206	0.995	20.70%	24.17%	12.12%	68.03%	18.89%
BSP Financial Group Limited	BSP	3.060	1.840	1.690	6.590	24.66%	15.02%	14.08%	63.57%	17.83%
Kina Asset Management Limited	KAM	0.070	0.020	0.150	0.240	7.37%	2.02%	16.67%	27.79%	8.52%
Santos Limited <sup>1</sup>	STO	0.976	1.897	1.335	4.207	5.11%	10.67%	7.98%	25.61%	7.90%
NGIP Agmark Limited	NGP	0.030	0.030	0.033	0.093	4.35%	4.29%	4.67%	13.90%	4.43%
Steamships Trading Company Limited	SST	1.050	1.150	1.150	3.350	2.96%	3.24%	3.24%	9.75%	3.15%
Kina Securities Limited	KSL	0.008	0.088	(0.169)	(0.073)	0.29%	2.98%	(5.00%)	(1.88%)	(0.63%)
PNG Air Limited	CGA	-	-	-	-	-	-	-	-	-
Coppermoly Limited	COY	-	-	-	-	-	-	-	-	-
Newmont Corporation <sup>2</sup>	NEM	-	-	-	-	-	-	-	-	-
Niuminco Group Limited	NIU	-	-	-	-	-	-	-	-	-

<sup>1</sup> Santos Limited merged with Oil Search Limited in December 2021. Prior to that time, OSH was listed on PNGX. We have applied OSH dividends and share price movements in 2021 adjusted for the 0.6275 STO shares for OSH shares implied in the takeover.

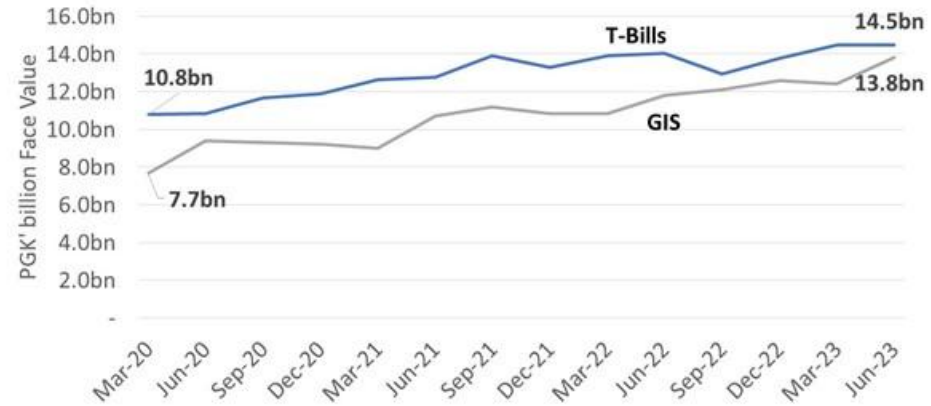
<sup>2</sup> NEM has not yet traded on PNGX and as such has been kept outside of this analysis.

# The State of Play – Fixed Interest

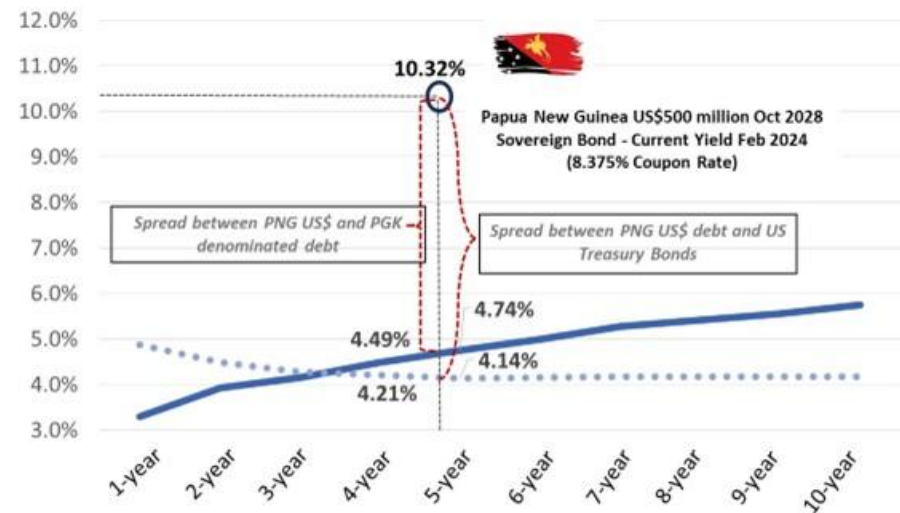
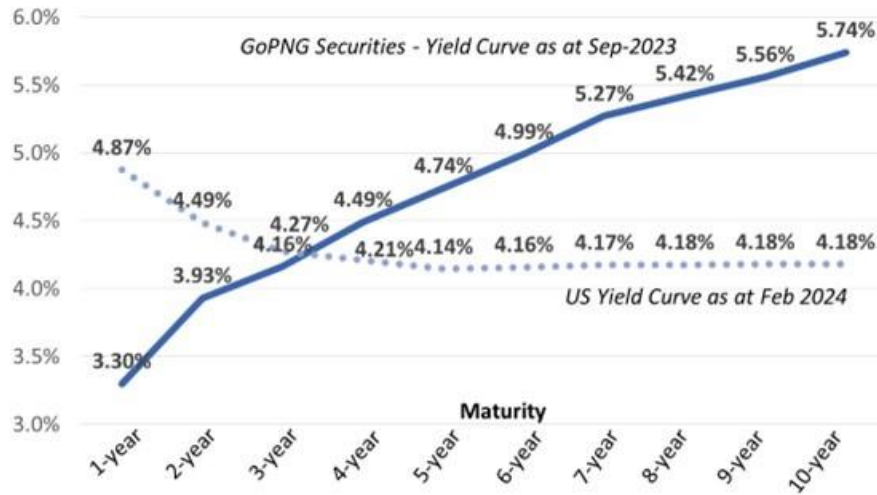
Total Value of Investable Government Securities



Value of Investable Government Securities (Jun 2023)



GoPNG Securities - Yield Curve as at Sep-2023





# The Plays and Players



MTDP IV Goal  
2023-2027:

- PGK200 bn economy
- 1 million jobs
- Improve Quality of Life

## Strategic Priority Area (SPA)

(1) Strategic Economic Investment

(2) Connect PNG

(7) National Revenue and Public Finance Management

## Plays

- Target investments that are leveraged towards national economic growth. EQUITIES

- Drives economic activity and facilitates future growth. EQUITIES

- Improved fiscal outcomes drives debt market performance. FIXED INTEREST

## Allocation

- Financial Services
- Construction
- Natural Resources.
- Private Equity Markets

- Construction
- Financial Services
- Agriculture and regional markets

- Fixed interest assets
- GIS
- T-Bills

## Strategic Priority Area (SPA)

(5) Rule of Law and Restorative Justice

(3) Quality and Affordable Health Care

## Plays

- Drives long term economic growth and corporate profitability. EQUITIES

- Niche sectoral investment opportunities. EQUITIES

## Allocation

- Broad impact across equities
- BUT: Long lead time

- Health Care Providers
- Public-Private Partnerships
- Private Equity Opportunities

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