

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
422.0	-0.13	81,866	11,657

Stock Price Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
Main Board								
PWSA	6,400	0.00	-0.31	0.95	6,440	6,300	8,273	557
GTI	8,360	0.24	-0.48	4.24	8,400	8,100	8,168	334
PPAP	14,160	0.14	0.00	-0.98	14,280	14,140	1,057	293
PPSP	2,070	-0.48	-0.48	0.00	2,120	2,070	14,571	149
PAS	13,000	-0.31	-0.31	0.31	13,100	12,980	20,545	1,115
ABC	7,160	0.56	0.28	-2.19	7,460	7,120	132,441	3,101
PEPC	2,800	0.00	0.36	-0.71	2,890	2,740	788	210
MJQE	2,040	0.00	0.00	0.49	2,070	2,030	15,105	661
CGSM	2,500	0.00	0.00	0.40	2,510	2,490	18,337	4,898

Growth Board

DBDE	2,150	0.00	-0.46	-0.92	2,220	2,150	4,509	40
JSL	2,440	0.00	-0.81	-0.81	2,520	2,440	5,569	63
PCG	4,780	0.00	-0.83	-0.83	4,820	4,780	3,476	262

1D= 1 Day; 1M= 1Month; MTD= Month-To-Date; YTD= Year-To-Date; Chg= Change; Vol= Volume; shr= share;

Stock Valuation Ratios

Update!

	EPS**	BPS**	P/E	P/B	P/S	EV/EBITDA
	(ttm,KHR)	KHR	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)

Main Board

PPWSA	2Q25	827	11,622	7.74	0.55	1.75	15.01
GTI	2Q25	29	7,023	286.89	1.19	1.02	44.99
PPAP	1Q25	2,951	22,115	4.80	0.64	1.64	4.12
PPSP	2Q25	735	4,376	2.82	0.47	0.95	2.09
PAS	1Q25	1,212	8,224	10.73	1.58	2.34	8.07
ABC	2Q25	1,460	14,410	4.90	0.50	0.86	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.35	NA
MJQE	2Q25	45	340	45.16	6.00	3.99	13.05
CGSM	2Q25	25	618	101.76	4.04	7.14	19.77

Growth Board

JSL	2Q25	-82	492	NA	4.96	18.06	31.88
DBDE	2Q25	147	1,933	14.67	1.11	0.33	7.48
PCG							

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; *FY ending in June, **excl. non-voting shares

Corporate Bonds

Trading Summary

Bond Symbol	Trading Vol (Units)	Trading Val (KHR'mn)	Latest Yield	Credit Rating	Bond Feature	Coupon Rate (%)
ABC32A	0	0	-	khAA	Subordinated Bond	8.50%
ABC32B	0	0	-	KhAA	Subordinated Bond	8.50%
ABC32C	0	0	-	khAA	Subordinated Bond	7.50% p.a.
CGSM33A	0	0	-	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher
CIAF28A	0	0	-	KhAAA	N/A	6.30% Annually
CIAF30A	0	0	-	KhAAA	Guaranteed Bond	5.60%
DPAC33A	0	0	-	khAAA	Guaranteed Bond	5.25% per annum
GT27A	0	0	-	N/A	Plain Bond, Green	7% per annum
PPSP29A	0	0	-	KhAAA	Guaranteed Green	Term SOFR + 1.5%
RRC32A	0	0	-	N/A	Plain Bond	7% Annually
RRGO27A	0	0	-	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)
RRGT32B	0	0	-	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher) and Year 6 to Year 10: SOFR+3.75% or 5% per annum (take which one is higher)
SNTD40A	0	0	-	N/A	Green Infrastructure	180-Day SOFR Average + 1.80%
SNTD40B	0	0	-	N/A	Green Infrastructure	180-Day Average SOFR + 1.60% (4.00% - 6.00%)
SNTD40C	0	0	-	N/A	Green Infrastructure	180-Day SOFR Average + 3.00%
TCT26A	0	0	-	N/A	Plain Bond	4.50% Annually
TCT28A	0	0	-	KhAAA	FX-Linked Bond	Term SOFR + 2.5%

Exchange Rates

KHR-USD Exchange Rates

Date	NBC Official*	Date Time	ACLEDA Bank** Bid	ACLEDA Bank** Ask
03/Feb/2026	4,031	2026-02-03T15	4,027	4,043
02/Feb/2026	4,026	2026-01-30T16	4,022	4,040

Source: *NBC; ** ACLEDA Bank

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Government Bonds, Yields, and Credit Spreads

US Treasury Yield (Nominal)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	20 Y
2-Feb-2026	3.49%	3.57%	3.64%	3.83%	4.05%	4.29%	4.85%
1 month ago	3.47%	3.47%	3.55%	3.74%	3.95%	4.19%	4.81%

Source: <https://home.treasury.gov/>

SOFR Swap Rate (Annual/Annual)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	15 Y
30-Jan-2026	3.47%	3.37%	3.39%	3.53%	3.67%	3.86%	4.10%
1 month ago	3.42%	3.28%	3.30%	3.42%	3.56%	3.76%	4.02%

Source: <https://www.chathamfinancial.com/>

US Option Adjusted Spread (bps)

Date	AAA	AA	A	BBB	BB	B	CCC
31-Jan-2026	33	46	61	95	174	314	874
1 month ago	34	49	65	101	169	301	885

Source: <https://fred.stlouisfed.org/>

Cambodian Sovereign Yield* (Fixed Rate)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
28-Jan-2026	5.72%	5.96%	6.26%	6.64%	6.78%	6.88%
1 month ago	5.91%	6.00%	6.30%	6.63%	6.71%	6.75%

* Synthetic sovereign yield by YSC

Cambodian Sovereign Yield* (Floating Rate Margin)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
28-Jan-2026	2.21%	2.54%	2.81%	3.07%	3.08%	3.00%
1 month ago	2.45%	2.68%	2.96%	3.18%	3.13%	2.97%

* Synthetic sovereign yield by YSC

Historical Issuances of Cambodian Government Bonds

	1 Y	2 Y	3 Y	5 Y	10 Y	15 Y
Total issuance ('K units)	308.3	312.0	561.0	38.0	6.0	116.0
Outstanding (KHR'bn)	98.0	180.0	456.8	38.0	0.0	0.0
Outstanding (USD'mn)	6.2	0.0	104.2	0.0	6.0	116.0
Issuance ('K units, Latest)	6.2	0.0	104.2	20.0	6.0	52.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.3%	4.3%	4.6%
Successful yield (Latest)	2.8%		3.8%	4.5%	4.8%	5.5%
Latest bidding	28-Jan-26	21-May-25	28-Jan-26	10-Dec-25	10-Dec-25	28-Jan-26

*Total issuance is the accumulated issuance since September 2022; **Outstanding is aggregate principal value of government that remain outstanding; ***Successful yield: mid yields are shown if multiple price auction method was adopted.

News Highlights

Cambodia's retail credit outstanding rises to \$16.39 billion in Q4 2025 The Quarterly Retail Credit Index from Credit Bureau Cambodia (CBC) indicates a resurgence in Cambodia's retail credit market, with outstanding loan balances reaching \$16.39 billion in Q4 2025, marking a 1.36% QoQ increase. This growth is driven by rising consumer confidence and demand for credit, particularly in personal finance, which dominates account volume. Retail loan accounts increased by 7.88% QoQ, while personal finance applications surged by 76%. However, credit quality showed mixed trends, with overdue loan ratios of 10.30% for personal finance, 4.65% for credit cards, and 6.38% for mortgages. CBC emphasizes the importance of monitoring borrowers with multiple loans, who represent nearly 30% of late repayment cases. The report reflects a broad-based participation in the credit market and highlights CBC's role in fostering financial stability through the provision of credit information. (Source: Khmer Times)

Cambodia's loan restructuring falls 29%, improving outlook for banks A significant 29% decline in loan restructuring in Cambodia's banking sector from September to December 2025 indicates improving borrower conditions and stronger repayment performance, despite ongoing economic pressures. An analysis by Mekong Strategic Capital highlighted a sharper 42% reduction in restructuring from September to November, reflecting tighter lending standards and a normalization following pandemic-era support measures. By late 2025, loans in arrears stood at \$10.8 billion, or 17.6% of total loans, while non-performing loans (NPLs) increased to 8.9%. Although the drop in restructurings reveals fewer borrowers struggling with loan terms, the rise in NPLs signals risks, particularly in vulnerable sectors like tourism and real estate. Enhanced regulatory oversight and increased deposits are expected to help maintain banking stability amidst potential economic headwinds. (Source: Khmer Times)

PAS masterplan implementation gains momentum Scheduled for completion in 2028, Cambodia's Sihanoukville Autonomous Port (PAS) is being transformed into a regional logistics hub with support from the Japanese government. A seminar hosted by the Ministry of Public Works and Transport gathered stakeholders to refine a master plan for the port's development, aiming to align it with Cambodia's socio-economic needs. Japan, through the Japan International Cooperation Agency (JICA), is providing expert support, while the first phase of the new deep-water container terminal, funded by a \$203 million loan from Japan, is 57% complete. The terminal will facilitate direct shipping to Europe and the Americas, enhancing Cambodia's role in global supply chains. (Source: Khmer Times)