

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
423.1	0.18	100,078	11,684

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	6,420	0.31	0.00	1.26	6,440	6,340	14,628	558
GTI	8,360	0.00	-0.48	4.24	8,400	8,100	21,429	334
PPAP	14,140	0.00	-0.14	-1.12	14,260	14,140	2,005	292
PPSP	2,070	0.00	-0.48	0.00	2,120	2,070	29,055	149
PAS	13,000	0.00	-0.31	0.31	13,100	12,980	22,519	1,115
ABC	7,220	0.56	1.12	-1.37	7,460	7,120	215,930	3,127
PEPC	2,780	-0.71	-0.36	-1.42	2,890	2,740	1,512	208
MJQE	2,050	0.49	0.49	0.99	2,070	2,030	32,248	664
CGSM	2,500	0.00	0.00	0.40	2,510	2,490	27,680	4,898
Growth Board								
DBDE	2,160	0.47	0.00	-0.46	2,220	2,150	6,288	40
JSL	2,380	-0.42	-3.25	-3.25	2,520	2,380	22,273	61
PCG	4,760	1.28	-0.42	-1.24	4,820	4,700	21,321	261

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	7.76	0.55	1.75	15.02
GTI	2Q25	29	7,023	286.89	1.19	1.02	44.99
PPAP	1Q25	2,951	22,115	4.79	0.64	1.64	4.11
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	4.95	0.50	0.86	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.33	NA
MJQE	2Q25	45	340	45.38	6.03	4.01	13.10
CGSM	2Q25	25	618	101.76	4.04	7.14	19.77

Growth Board

JSL	2Q25	-82	492	NA	4.83	17.61	31.45
DBDE	2Q25	147	1,933	14.74	1.12	0.33	7.51
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'bn)	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 Bo	SOFR+3% or 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 180-Day SOFR Average + 1.80%
SNTD40A	0	0	--	N/A	Green Infrastruct	180-Day Average SOFR + 1.60% (4.00% - 6.00%)
SNTD40B	0	0	--	N/A	Green Infrastruct	180-Day SOFR Average + 3.00%
SNTD40C	0	0	--	N/A	Green Infrastruct	
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	Ask
30/Jan/2026	4,026	2026-01-30T08	4,019	4,034
29/Jan/2026	4,027	2026-01-29T16	4,019	4,034

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
29-Jan-2026	3.50%	3.53%	3.63%	3.80%	4.01%	4.24%	4.80%
1 month ago	3.48%	3.45%	3.51%	3.67%	3.88%	4.12%	4.75%

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
28-Jan-2026	3.51%	3.42%	3.45%	3.57%	3.71%	3.88%	4.10%
1 month ago	3.44%	3.31%	3.33%	3.43%	3.57%	3.76%	4.01%

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

US Option Adjusted Spread (bps)

Date	AAA	AA	A	BBB	BB	B	CCC
28-Jan-2026	31	45	59	93	165	294	838
1 month ago	35	48	64	100	173	297	880

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%	3.5%
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

MEF highlights ongoing resilience in Cambodia's financial system Management of Cambodia's state budget revenues is expected to improve with new strategies for fiscal and non-fiscal revenues, enhancing the sustainability of public finances. The Ministry of Economy and Finance reported that the public financial system remains resilient, with the 2025 report showing increased revenues and disciplined spending within a +/-5% margin of the budget. Deputy Prime Minister Aun Pormmoniroth emphasized the need for sustainable socio-economic development and adherence to the Performance Information Budget System set for 2026. Improvements noted include enhanced financial accountability, asset management, public debt oversight, and budget transparency. The report concludes that Cambodia's public financial system continues to support stability and economic growth amidst global challenges. (Source: Khmer Times)

Small business loan balances surpass \$37 billion in Q4 2025 As of the end of 2025, Cambodia's small business loan balance reached \$37.12 billion, illustrating the resilience of the SME sector amid challenging financial conditions. The latest Small Business Credit Index from Credit Bureau Cambodia (CBC) reported a 2.6% Q-o-Q growth in loan balances, primarily driven by working capital loans, which comprise over 65% of the total. Although credit applications grew by 4.5%, their total value rose modestly, indicating a selective borrowing approach by businesses. The report highlights rising credit risk, with a 90+ days past due ratio of 7.1%, particularly in construction and working capital loans. Despite these risks, the performance of small business lending remained stable, with 1.77 million active loan accounts. The CBC noted the index serves as an indicator of market trends, reflecting current economic conditions as Cambodia heads into 2026. (Source: Khmer Times)

Cambodian firm launches \$10M tablet plant to advance Industry 4.0 and affordable technology Minister Vanndy has expressed approval for a \$10 million investment plan aimed at establishing Cambodia's first tablet assembly plant by 2027. The initiative, proposed by KH HAITECH, seeks to support Industry 4.0 adoption and enhance access to affordable digital technology for students and informal workers. The tablets will be marketed under a Cambodian brand, with technology supplied by a Chinese firm. The project aims to produce around 10,000 units initially, with potential for future investment and production expansion. The move aligns with Cambodia's ambition for industrial modernization and technological self-reliance, potentially reducing reliance on imported devices while furthering digital transformation in the nation. (Source: Khmer Times)