

Daily Market Update

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Research Team research@yuantacambodia.com.kh, +855-23-860-800



CSX Stocks

CSX Index								
Value	1D % Chg			1D Vol		Mkt Cap (KHR'bn)		
423.9	0.03			54,582		11,703		
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	-0.31	-0.31	0.95	6,440	6,340	33,434	557
GTI	8,340	-0.24	-0.71	3.99	8,400	8,100	27,232	334
PPAP	14,100	0.00	-0.42	-1.40	14,260	14,100	5,239	292
PPSP	2,070	-0.48	-0.48	0.00	2,110	2,070	50,608	149
PAS	12,960	-0.15	-0.61	0.00	13,100	12,960	32,309	1,112
ABC	7,200	-0.28	0.84	-1.64	7,380	7,120	302,091	3,119
PEPC	2,740	-1.08	-1.79	-2.84	2,830	2,740	3,033	205
MJQE	2,050	0.00	0.49	0.99	2,050	2,030	61,207	664
CGSM	2,520	0.40	0.80	1.20	2,520	2,490	43,151	4,937
Growth Board								
DBDE	2,160	0.47	0.00	-0.46	2,220	2,150	8,471	40
JSL	2,360	0.00	-4.07	-4.07	2,500	2,360	27,158	61
PCG	4,740	-0.42	-0.84	-1.66	4,820	4,700	24,658	260

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							
PWSA	2Q25	827	11,622	7.74	0.55	1.75	15.01
GTI	3Q25	57	7,041	146.15	1.18	1.04	45.85
PPAP	3Q25	3,439	24,581	4.10	0.57	1.54	4.27
PPSP	3Q25	492	4,387	4.21	0.47	0.93	2.87
PAS	3Q25	1,844	9,130	7.03	1.42	1.99	6.94
ABC	3Q25	1,834	14,962	3.93	0.48	0.84	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.28	NA
MJQE	3Q25	91	360	22.53	5.70	3.70	9.88
CGSM	3Q25	26	622	98.99	4.05	7.22	20.34
Growth Board							
JSL	3Q25	-146	445	NA	5.37	11.96	45.76
DBDE	3Q25	115	2,188	18.82	0.99	0.25	3.57
PCG							

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

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Corporate Bonds

Trading Summary

Bond Symbol	Trading Vol (Units)	Trading Val (USD'000)	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 180-Day SOFR Average + 1.80%
SNTD40A	0	0	- -	N/A	Green Infrastructure	180-Day Average SOFR + 1.60% (4.00% - 6.00%)
SNTD40B	0	0	- -	N/A	Green Infrastructure	180-Day SOFR Average + 3.00%
SNTD40C	0	0	- -	N/A	Green Infrastructure	
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
09/Feb/2026	4,033	2026-02-09T15	4,028	4,044
06/Feb/2026	4,033	2026-02-09T08	4,028	4,044

Source: *NBC; ** ACLEDA Bank

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
6-Feb-2026	3.45%	3.50%	3.57%	3.76%	3.98%	4.22%	4.80%
1 month ago	3.48%	3.47%	3.54%	3.72%	3.93%	4.18%	4.80%

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
5-Feb-2026	3.41%	3.30%	3.33%	3.46%	3.60%	3.79%	4.02%
1 month ago	3.42%	3.29%	3.32%	3.44%	3.58%	3.78%	4.04%

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

US Option Adjusted Spread (bps)

Date	AAA	AA	A	BBB	BB	B	CCC
5-Feb-2026	35	47	62	96	180	323	900
1 month ago	35	49	65	101	169	301	883

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

Cambodian Sovereign Yield* (Fixed Rate)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
5-Feb-2026	5.77%	6.05%	6.38%	6.85%	7.04%	7.21%
1 month ago	5.86%	6.03%	6.28%	6.63%	6.70%	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
5-Feb-2026	2.36%	2.75%	3.06%	3.40%	3.44%	3.43%
1 month ago	2.45%	2.74%	2.96%	3.19%	3.12%	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

Cambodia's Q4 2025 exports reach \$8B as imports climb past \$9B In Q4 2025, Cambodia's exports reached \$8 billion, a YoY increase of 23.2%, while imports climbed to \$9.35 billion, a 25.7% rise, indicating strong global and domestic demand. Cambodia's trade structure is heavily concentrated, with the U.S. accounting for 43.1% of exports and China dominating imports at 53.7%. Garments remain the primary export, generating \$2.77 billion, with notable growth in other sectors like car tyre exports. Conversely, imports were largely driven by production inputs and construction materials. Experts highlight that although this concentration provides short-term efficiency, it poses strategic risks if not diversified. Recommendations include enhancing skills development and fostering higher-value manufacturing to reduce dependency on low-margin sectors. Additionally, economists express the need for policies that mitigate trade deficits and diversify markets, particularly through partnerships in the private sector and investment in domestic raw material production. Moving forward into 2026, the emphasis will be on transforming trade growth into a more resilient, diversified export base to ensure long-term economic stability. (Source: Khmer Times)

Cambodia revises customs duties for ASEAN and South Korea The General Department of Customs and Excise (GDCE) of Cambodia announced the implementation of a Sub-Decree aimed at reducing or eliminating customs duties for ASEAN countries and the Republic of Korea. This initiative, approved by Prime Minister Hun Manet on December 3, 2025, and publicly announced on February 9, aligns with the ASEAN Harmonized Tariff Nomenclature (AHTN) 2022 to facilitate trade within the region. The amendment acknowledges and supports the 'Agreement on Trade in Goods under the Framework Agreement on Comprehensive Economic Cooperation among the Governments of the Member Countries of ASEAN and the Republic of Korea.' The new measures will enhance cross-border trade, improve market access for goods, and potentially lower import costs, enhancing Cambodia's trade competitiveness and economic growth. (Source: Khmer Times)

Royal Group expands into retail and coffee sector The Royal Group has launched Wingshop and K'FAE, two new retail brands in Cambodia focusing on local products and modern coffee experiences. Four stores were inaugurated in Phnom Penh, with Wingshop emphasizing speed, simplicity, and everyday essentials, while K'FAE introduces a self-service coffee concept. The mission is to enhance Cambodia's retail landscape with a unique identity and create job opportunities through a franchise model, reflecting strong confidence from local entrepreneurs. Wingshop combines smart technology with curated products from Cambodian and international brands, and K'FAE offers high-quality beverages and meals for convenient dining. (Source: Khmer Times)

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