

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
425.4	0.38	123,959	11,746

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	6,340	35,208	557
GTI	8,320	-0.24	-0.95	3.74	8,400	8,100	28,486	333
PPAP	14,100	0.00	-0.42	-1.40	14,260	14,100	5,456	292
PPSP	2,070	0.00	-0.48	0.00	2,110	2,070	56,231	149
PAS	12,960	0.00	-0.61	0.00	13,100	12,960	33,328	1,112
ABC	7,280	1.11	1.96	-0.55	7,360	7,120	357,001	3,153
PEPC	2,730	-0.36	-2.15	-3.19	2,820	2,730	3,365	205
MJQE	2,080	1.46	1.96	2.46	2,080	2,030	101,079	674
CGSM	2,520	0.00	0.80	1.20	2,520	2,490	57,954	4,937
Growth Board								
DBDE	2,150	-0.46	-0.46	-0.92	2,220	2,150	9,664	40
JSL	2,400	1.69	-2.44	-2.44	2,500	2,360	29,217	62
PCG	4,720	-0.42	-1.26	-2.07	4,820	4,700	25,561	259

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
GTI	3Q25	57	7,041	145.80	1.18	1.03
PPAP	3Q25	3,439	24,581	4.10	0.57	1.54
PPSP	3Q25	492	4,387	4.21	0.47	0.93
PAS	3Q25	1,844	9,130	7.03	1.42	1.99
ABC	3Q25	1,834	14,962	3.97	0.49	0.85
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.27
MJQE	3Q25	91	360	22.86	5.78	3.76
CGSM	3Q25	26	622	98.99	4.05	7.22
Growth Board						
JSL	3Q25	-146	445	NA	5.40	12.16
DBDE	3Q25	115	2,188	18.73	0.98	0.25
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 (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

**Government approves three new SEZ developments in January** In January 2026, the Cambodia Investment Committee approved 43 investment projects with a total capital of approximately \$752 million, expected to create about 26,000 jobs. Economists indicate that the increasing number of Special Economic Zones (SEZs) in Cambodia will enhance foreign direct investment (FDI) opportunities. However, the number of registered projects decreased by 25 compared to January 2025, despite a slight increase in total investment capital. Three new SEZs were also endorsed, totaling \$260 million and projected to generate 868 jobs. SEZs facilitate investment by providing essential infrastructure and efficient services tailored to factory owners, with a significant role in attracting FDI, especially from China. (Source: Khmer Times)

**Cambodia records strong start to 2026 with 19% trade growth in January** Cambodia's economic outlook for 2026 shows promise, reflected in a 19.1% increase in international trade to over \$6 billion in January, bolstered by a 26.6% rise in exports (\$2.91 billion) and a 12.8% increase in imports (\$3.1 billion). The U.S. remains the largest export market, making up 43.9% of exports. Key growth was seen in exports to China, which surged 59.3%, while imports from China accounted for 56.1% of total imports. The uptick in trade is attributed to recovering global demand and trade agreements, although concerns remain regarding a widening trade deficit and reliance on imports for production. Analysts stress that while the growth signals positive momentum, vulnerabilities due to external shocks and currency fluctuations persist. (Source: Khmer Times)

**Yuanta Securities Report: Why a \$10 million bond can outperform 200 loans in Cambodia's banking system** As Cambodia's banking sector experiences a slowdown in credit growth, a February 2026 report from Yuanta Securities highlights the importance of bond investments for enhancing capital efficiency and managing costs. The traditional model of collateral-centric lending is deemed insufficient due to rising competition and diminished margins. Yuanta recommends transitioning to structured bond investments, which provide cash-flow assessments, thereby reducing operational burdens and increasing risk-adjusted returns. The report emphasizes the efficiency of bonds by comparing a single \$10 million bond to 200 individual \$50,000 loans, showcasing lower operational costs. To mature the bond market, the establishment of secondary trading for a reliable yield curve and improved liquidity is necessary. With 24 issued bonds across 11 sectors, banks are encouraged to manage bond investments actively to contend with tightening lending margins and advance Cambodia's financial development. (Source: Cambodia Investment Review)

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