

# Daily Market Update

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## CSX Stocks

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
426.0	-0.32	93,047	11,757

### 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)
<b>Main Board</b>								
PWSA	6,520	0.93	1.56	2.84	6,520	6,400	85,043	567
GTI	8,400	0.00	0.00	4.74	8,400	8,300	41,368	336
PPAP	14,280	0.28	0.85	-0.14	14,280	14,100	8,661	295
PPSP	2,080	0.00	0.00	0.48	2,090	2,070	119,801	150
PAS	13,060	0.15	0.15	0.77	13,060	12,900	43,440	1,120
ABC	7,320	-0.27	2.52	0.00	7,340	7,120	639,061	3,171
PEPC	2,830	0.00	1.43	0.35	2,910	2,730	8,112	212
MJQE	2,090	0.48	2.45	2.96	2,090	2,030	203,018	677
CGSM	2,500	-0.79	0.00	0.40	2,520	2,490	106,738	4,898
<b>Growth Board</b>								
DBDE	2,140	0.00	-0.93	-1.38	2,180	2,140	53,670	40
JSL	2,380	-0.42	-3.25	-3.25	2,470	2,360	46,926	61
PCG	4,680	0.00	-2.09	-2.90	4,800	4,680	70,131	257

1D= 1 Day; 1M= 1 Month; 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)	
<b>Main Board</b>							
PWSA	2Q25	827	11,622	7.88	0.56	1.78	15.08
GTI	3Q25	57	7,041	147.20	1.19	1.04	46.10
PPAP	3Q25	3,439	24,581	4.15	0.58	1.56	4.31
PPSP	3Q25	492	4,387	4.23	0.47	0.93	2.89
PAS	3Q25	1,844	9,130	7.08	1.43	2.01	6.98
ABC	3Q25	1,834	14,962	3.99	0.49	0.86	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.39	NA
MJQE	3Q25	91	360	22.97	5.87	3.78	10.07
CGSM	3Q25	26	622	96.22	4.02	7.16	20.20
<b>Growth Board</b>							
JSL	3Q25	-146	445	NA	5.35	12.06	45.97
DBDE	3Q25	115	2,188	18.64	0.98	0.25	3.56
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 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	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	Ask
23/Feb/2026	4,017	2026-02-23T08	4,015	4,030
20/Feb/2026	4,021	2026-02-20T16	4,015	4,031

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
20-Feb-2026	3.51%	3.48%	3.50%	3.65%	3.85%	4.08%	4.66%
1 month ago	3.53%	3.60%	3.68%	3.86%	4.08%	4.30%	4.87%

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
19-Feb-2026	3.45%	3.29%	3.28%	3.37%	3.49%	3.66%	3.89%
1 month ago	3.53%	3.43%	3.46%	3.56%	3.69%	3.87%	4.10%

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

### US Option Adjusted Spread (bps)

Date	AAA	AA	A	BBB	BB	B	CCC
19-Feb-2026	37	49	64	99	172	314	888
1 month ago	34	46	61	96	158	281	851

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

### Cambodian Sovereign Yield\* (Fixed Rate)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
18-Feb-2026	5.76%	6.02%	6.32%	6.77%	6.93%	7.10%
1 month ago	5.88%	6.08%	6.31%	6.62%	6.68%	6.69%

\* Synthetic sovereign yield by YSC

### Cambodian Sovereign Yield\* (Floating Rate Margin)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
18-Feb-2026	2.32%	2.73%	3.04%	3.39%	3.43%	3.42%
1 month ago	2.40%	2.72%	2.94%	3.14%	3.06%	2.89%

\* 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-US strengthen economic ties with \$3.24 billion Boeing aircraft deal** Cambodia and the United States have highlighted a landmark \$3.24 billion agreement between Boeing and Air Cambodia for the purchase of ten 737 MAX aircraft, with an option for ten more, during high-level talks in Washington, DC. The deal, announced as Prime Minister Hun Manet met US Deputy Secretary of State Christopher Landau, underscores deepening economic and commercial ties. US officials noted the agreement would support over 12,000 American jobs, while Cambodia views it as a major step in modernising its aviation sector and strengthening tourism, trade and connectivity. Bilateral trade has grown strongly, rising nearly 29% in 2025, with January 2026 trade up 48% YoY, reflecting expanding cooperation and investment between the two nations. (Source: Khmer Times)

**Trade between Cambodia and France increased by 15% YoY in January 2026** Cambodia and France saw a promising start to 2026, with bilateral trade rising 14.9% YoY in January to reach \$58 million. Exports from Cambodia grew by 12.7% to \$46 million, largely driven by travel goods, garments, and agricultural products, while imports from France surged 23.9% YoY to \$12 million, reflecting strong demand for high-end consumer goods, pharmaceuticals, and machinery. As a key EU trading partner, France continues to play a vital role in Cambodia's strategy to diversify its export markets. Analysts view these figures as a sign of resilient business confidence and deepening economic ties, with both nations actively exploring new investment opportunities in sectors like renewable energy and agro-processing to sustain this growth throughout the year. (Source: Khmer Times)

**The Cambodian government generated \$72 million in tax revenue from licensed casino operations throughout 2025** In 2025, the Cambodian Commercial Gaming Commission reported a significant rise in sector performance, collecting over \$72 million in mandatory revenue. This figure represents a 14% increase compared to 2024, reflecting steady growth within the industry. By the end of 2025, Cambodia's licensed casino landscape comprised 195 operators, with the vast majority-160 casinos-concentrated in Preah Sihanouk province. Despite this expansion, the commission remains committed to strict regulatory enforcement. Authorities have emphasized that casino operators must adhere to the Law on Commercial Gambling Management, warning that violations will result in fines, suspensions, or license revocations. Demonstrating this firm oversight, the commission recently announced the suspension and revocation of five casino licenses in early 2026 to ensure full legal compliance. (Source: Khmer Times)