

# Daily Market Update

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## CSX Stocks

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
426.0	0.09	43,868	11,752

### 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	0.00	1.56	2.84	6,520	6,400	137,727	567
GTI	8,520	0.00	1.43	6.23	8,520	8,300	49,841	341
PPAP	14,240	-0.14	0.56	-0.42	14,280	14,100	10,759	295
PPSP	2,080	0.00	0.00	0.48	2,080	2,070	132,945	150
PAS	13,020	0.00	-0.15	0.46	13,080	12,900	48,581	1,117
ABC	7,320	0.27	2.52	0.00	7,340	7,120	781,690	3,171
PEPC	2,800	-0.36	0.36	-0.71	2,910	2,730	9,351	210
MJQE	2,090	0.48	2.45	2.96	2,090	2,040	225,737	677
CGSM	2,500	0.00	0.00	0.40	2,520	2,500	136,420	4,898
<b>Growth Board</b>								
DBDE	2,130	0.00	-1.39	-1.84	2,160	2,130	65,053	39
JSL	2,300	0.00	-6.50	-6.50	2,440	2,300	74,193	59
PCG	4,640	0.00	-2.93	-3.73	4,780	4,620	84,574	255

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)	
<b>Main Board</b>							
PWSA	2Q25	827	11,622	7.88	0.56	1.78	15.08
GTI	3Q25	57	7,041	149.30	1.21	1.06	46.60
PPAP	3Q25	3,439	24,581	4.14	0.58	1.55	4.30
PPSP	3Q25	492	4,387	4.23	0.47	0.93	2.89
PAS	3Q25	1,844	9,130	7.06	1.43	2.00	6.96
ABC	3Q25	1,834	14,962	3.99	0.49	0.86	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.35	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	5.17	11.66	45.14
DBDE	3Q25	115	2,188	18.56	0.97	0.25	3.55
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	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
27/Feb/2026	4,010	2026-02-27T16	4,006	4,022
26/Feb/2026	4,011	2026-02-26T08	4,008	4,022

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
26-Feb-2026	3.52%	3.42%	3.46%	3.57%	3.78%	4.02%	4.60%
1 month ago	3.52%	3.56%	3.66%	3.82%	4.02%	4.22%	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
25-Feb-2026	3.48%	3.30%	3.27%	3.34%	3.46%	3.63%	3.86%
1 month ago	3.52%	3.44%	3.47%	3.58%	3.71%	3.88%	4.11%

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

### US Option Adjusted Spread (bps)

Date	AAA	AA	A	BBB	BB	B	CCC
25-Feb-2026	38	50	66	101	175	320	918
1 month ago	32	45	60	94	161	285	849

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

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

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
23-Feb-2026	5.77%	5.98%	6.27%	6.71%	6.86%	7.03%
1 month ago	5.72%	6.00%	6.28%	6.67%	6.77%	6.85%

\* Synthetic sovereign yield by YSC

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

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
23-Feb-2026	2.32%	2.73%	3.06%	3.42%	3.45%	3.43%
1 month ago	2.20%	2.56%	2.81%	3.09%	3.06%	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
<b>Total issuance ('K units)</b>	308.3	312.0	561.0	38.0	6.0	116.0
<b>Outstanding (KHR'bn)</b>	98.0	160.0	456.8	38.0	0.0	0.0
<b>Outstanding (USD'mn)</b>	6.2	0.0	104.2	0.0	6.0	116.0
<b>Issuance ('K units, Latest)</b>	6.2	0.0	104.2	20.0	6.0	52.0
<b>Coupon rate (Latest)</b>	2.7%	3.2%	3.5%	4.3%	4.3%	3.5%
<b>Successful yield (Latest)</b>	2.8%		3.8%	4.5%	4.8%	5.5%
<b>Latest bidding</b>	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 introduces regulation for new asset management firms** Cambodia's central bank has implemented new regulations for asset management institutions, mandating a minimum registered capital of 200 billion riels (approximately \$50 million) for applicants. The National Bank of Cambodia's edict aims to regulate non-performing loans and collateral in the financial sector. Applicants must deposit the required capital into a central bank account before starting operations, with licenses valid for five years and renewable upon payment of an annual fee of 50 million riels. Licensed firms can acquire and manage non-performing loans and collateral and conduct debt collection and auction processes. However, they are prohibited from issuing new loans, refinancing, or providing loan guarantees. (Source: Khmer Times)

**Migrant remittance receipts down 37% in 2025, signaling external income pressure** The significant decline in remittances from Cambodian workers abroad, which dropped 37% to \$1.86 billion in 2025 from \$2.95 billion in 2024, is primarily attributed to the repatriation of nearly 1 million migrant workers due to tensions at the Cambodia-Thailand border. As of December 2025, 433,594 Cambodians worked overseas, with women making up 150,393 of that total. The report from the Ministry of Labour and Vocational Training (MLVT) highlighted that the returnees largely found employment in domestic sectors like garment manufacturing and informal jobs. Support measures were implemented by MLVT to assist returned workers in securing jobs and enhancing their skills through vocational training. Migrant workers play a crucial role in alleviating rural poverty and fostering economic growth in Cambodia. (Source: Khmer Times)

**Cambodian women-led platform advances the evolution of the social business ecosystem** A Cambodian woman-led social enterprise, Hydrologic Social Enterprise, has transitioned to an independently operated entity following its ownership transfer from international NGO iDE Cambodia. This milestone represents a significant step in the development of the social business sector in Cambodia. Established in 2001 as a clean-water program, Hydrologic has evolved over the past 15 years, providing affordable water solutions and distributing over 700,000 Tunsai ceramic water filters that remove 99.99% of bacteria. The initiative has positively impacted over 2 million people and contributed to environmental sustainability by reducing carbon emissions. Under the leadership of Ms. Sam Sothea, Hydrologic aims to expand its market and maintain financial sustainability. The enterprise continues its mission to deliver high-quality, affordable safe water while fostering local employment and ethical business practices. (Source: Khmer Times)