

# Daily Market Update

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



## CSX Stocks

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
425.3	-0.16	101,544	11,731

### 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	0.00	2.84	6,520	6,400	13,847	567
GTI	8,480	-0.47	-0.47	5.74	8,520	8,300	1,194	339
PPAP	14,240	0.00	0.00	-0.42	14,280	14,100	452	295
PPSP	2,070	-0.48	-0.48	0.00	2,080	2,070	16,809	149
PAS	13,200	1.38	1.38	1.85	13,200	12,900	9,561	1,132
ABC	7,280	-0.55	-0.55	-0.55	7,340	7,160	39,995	3,153
PEPC	2,700	-3.57	-3.57	-4.26	2,910	2,700	187	202
MJQE	2,070	-0.96	-0.96	1.97	2,090	2,040	5,050	671
CGSM	2,500	0.00	0.00	0.40	2,520	2,500	3,995	4,898
<b>Growth Board</b>								
DBDE	2,130	0.00	0.00	-1.84	2,160	2,130	2,497	39
JSL	2,270	-1.30	-1.30	-7.72	2,440	2,270	4,559	58
PCG	4,600	-0.86	-0.86	-4.56	4,780	4,600	3,398	253

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	148.60	1.20	1.05	46.44
PPAP	3Q25	3,439	24,581	4.14	0.58	1.55	4.30
PPSP	3Q25	492	4,387	4.21	0.47	0.93	2.87
PAS	3Q25	1,844	9,130	7.16	1.45	2.03	7.03
ABC	3Q25	1,834	14,962	3.97	0.49	0.85	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.23	NA
MJQE	3Q25	91	360	22.75	5.75	3.74	9.97
CGSM	3Q25	26	622	96.22	4.02	7.16	20.20
<b>Growth Board</b>							
JSL	3Q25	-146	445	NA	5.11	11.50	44.83
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
Total issuance ('K units)	308.3	312.0	561.0	38.0	6.0	116.0
Outstanding (KHR'bn)	98.0	160.0	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%	3.2%	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

**Bicycle shipments surge in January, totaling \$63.57M** Cambodia's bicycle industry started 2026 strongly, with exports rising 68.51% YoY to \$63.57 million in January, following a 42.73% YoY increase in 2025. This growth is driven by better market access, regional supply integration, and rising global demand. The EU's recent approval for Cambodia to use Vietnamese components eases sourcing and reinforces its competitive manufacturing advantage. Bicycles have become a significant export alongside garments, and the industry concentrates in Bavet Special Economic Zones. Despite potential external challenges, strong trade figures and a focus on diversifying exports suggest a positive outlook for the sector. (Source: Khmer Times)

**Aviation sector sees strong rise in air travel in early 2026** January 2026 has marked a significant increase in Cambodia's aviation sector, with nearly 700,000 air passengers recorded, reflecting a 4% rise from December 2025. This growth is indicative of Cambodia's ambition to reach eight million passenger movements for the year, supported by expanded flight connections and a revival in international tourism. Flight movements totalled 6,243, with Techo International Airport emerging as the leading hub. The Kingdom's air connectivity includes links to 52 destinations across 18 countries. Despite a successful 2025 with 6.98 million passengers, challenges remain, including air transport volumes that have yet to recover to pre-pandemic levels amidst global economic uncertainties. Stakeholders remain optimistic about the sector's potential, emphasizing the importance of enhanced connectivity for tourism and economic growth. (Source: Khmer Times)

**Major Cineplex Cambodia shifts management control to Cambodian team** Major Cineplex Cambodia has clarified that all its branches in the country remain fully operational, despite initially posting a farewell message on February 26, thanking customers for their support over the last 12 years. The message was later amended to express appreciation instead. The cinema chain announced that it is now under local management, no longer operated by Major Cineplex Group Public Company Limited, a major Thai entertainment and cinema company. The company reassured customers that this transition will not affect services, and patrons can continue enjoying their cinema experiences without disruption. Additional information about its operations and management will be released in March. (Source: Kiripost)