

Daily Market Update

March 26, 2026

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
427.6	0.10	168,221	11,775

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	6,520	0.31	0.00	2.84	6,540	6,480	453,629	567
GTI	8,400	0.00	-1.41	4.74	8,520	8,400	21,639	336
PPAP	14,380	0.42	0.98	0.56	14,380	14,180	7,593	297
PPSP	2,110	1.44	1.44	1.93	2,110	2,050	1,470,497	152
PAS	13,160	0.30	1.08	1.54	13,200	13,020	27,244	1,129
ABC	7,220	0.00	-1.37	-1.37	7,320	7,180	579,033	3,127
PEPC	2,830	-0.35	1.07	0.35	2,840	2,700	4,856	212
MJQE	2,070	0.49	-0.96	1.97	2,090	2,060	78,249	671
CGSM	2,540	0.00	1.60	2.01	2,600	2,500	125,657	4,977
Growth Board								
DBDE	2,140	0.47	0.47	-1.38	2,160	2,120	27,183	40
JSL	2,240	0.00	-2.61	-8.94	2,300	2,230	39,730	58
PCG	4,300	-1.38	-7.33	-10.79	4,640	4,300	85,585	236

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	7.88	0.56	1.78
GTI	3Q25	57	7,041	147.20	1.19	1.04
PPAP	3Q25	3,439	24,581	4.18	0.59	1.57
PPSP	3Q25	492	4,387	4.29	0.48	0.94
PAS	3Q25	1,844	9,130	7.14	1.44	2.02
ABC	3Q25	1,834	14,962	3.94	0.48	0.85
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.39
MJQE	3Q25	91	360	22.75	5.75	3.74
CGSM	3Q25	26	622	97.76	4.08	7.28
Growth Board						
JSL	3Q25	-146	445	NA	5.04	11.35
DBDE	3Q25	115	2,188	18.64	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 (KHR'mn)	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)
SNTD40A	0	0	--	N/A	Green Infrastructure	180-Day SOFR Average + 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
05/Mar/2026	4,013	2026-03-26T15	4,001	4,014
04/Mar/2026	4,013	2026-03-24T08	4,002	4,016

Source: *NBC; **ACLEDA Bank

DISCLAIMER

This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc

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
25-Mar-2026	3.77%	3.84%	3.88%	3.96%	4.15%	4.33%	4.90%
1 month ago	3.53%	3.45%	3.49%	3.61%	3.82%	4.05%	4.63%

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
24-Mar-2026	3.83%	3.76%	3.69%	3.71%	3.79%	3.91%	4.10%
1 month ago	3.47%	3.28%	3.24%	3.31%	3.43%	3.60%	3.83%

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

US Option Adjusted Spread (bps)

Date	AAA	AA	A	BBB	BB	B	CCC
24-Mar-2026	38	54	72	109	196	350	977
1 month ago	38	51	66	102	178	323	915

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

Cambodian Sovereign Yield* (Fixed Rate)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
16-Mar-2026	5.91%	6.22%	6.49%	6.93%	7.14%	7.38%
1 month ago	5.70%	5.95%	6.25%	6.72%	6.88%	7.05%

* Synthetic sovereign yield by YSC

Cambodian Sovereign Yield* (Floating Rate Margin)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
16-Mar-2026	2.29%	2.72%	3.04%	3.43%	3.53%	3.61%
1 month ago	2.29%	2.72%	3.03%	3.40%	3.43%	3.41%

* 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)	450.8	346.3	597.5	43.0	29.0	116.0
Outstanding (KHR'bn)	150.0	52.0	452.8	38.0	0.0	0.0
Outstanding (USD'mn)	96.7	2.3	140.7	5.0	29.0	116.0
Issuance ('K units, Latest)	90.5	2.3	36.5	5.0	12.0	52.0
Coupon rate (Latest)	2.7%	2.8%	3.5%	3.6%	4.3%	4.6%
Successful yield (Latest)	2.9%	2.8%	3.8%	4.2%	5.2%	5.5%
Latest bidding	25-Feb-26	18-Mar-26	25-Feb-26	18-Mar-26	18-Mar-26	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 trade with Singapore has surged by over 190% YoY According to GDCE data, bilateral trade between Cambodia and Singapore skyrocketed by 191.5% YoY in first two months of 2026. This dramatic increase was primarily fueled by a 209.3% YoY surge in imports from Singapore, totaling \$322 million, driven by high demand for fuel, machinery, and logistics-routed goods. In contrast, Cambodian exports grew by a modest 18% YoY to \$12.68 million. Analysts attribute this imbalance to Cambodia's reliance on Singapore as a regional hub for high-value intermediaries and front-loaded infrastructure imports. While the figures highlight deeper ASEAN integration, they also underscore a widening trade gap. Moving forward, officials emphasize the need to diversify light manufacturing and agricultural exports to improve competitiveness within these evolving regional supply chains. (Source: Khmer Times)

Formal lending has reached \$62.13 billion as the number of borrowers increases According to Credit Bureau Cambodia (CBC), the formal credit sector expanded in 2025, with total outstanding loans reaching \$62.13 billion. This reflects a 5.3% increase in debt and a 1.78% rise in the borrower base, now totaling 5.13 million individuals. Credit remains highly concentrated in the economic core; Phnom Penh alone accounts for 51% (\$31.66 billion) of the national volume. While accessibility is rising, financial stability remains a critical focus. The NPL ratio (loans overdue by 90+ days) stood at 6.46% at year-end. These metrics, provided by 196 member institutions, underscore a period of steady expansion balanced against rising credit risks in the Kingdom's primary urban centers. (Source: Khmer Times)

The new terminal at PAS has surpassed 60% completion Financed by JICA loans, the first phase of the Sihanoukville Autonomous Port (PAS) new container terminal has surpassed 60% completion and is on track for a 2027 opening. During a recent official tour, PAS Chairman Lou Kim Chhun confirmed that the 350-meter-long, 14.5-meter-deep quay will expand annual capacity to 1.45 million TEUs. This development allows PAS to accommodate 93% of intra-Asia shipping and larger Over-Panamax vessels. By 2030, following two additional phases, capacity is projected to reach 2.6 million TEUs. This strategic infrastructure upgrade, executed by TOA Corporation, aims to significantly reduce ocean freight costs and transit times, bolstering Cambodia's international trade competitiveness and efficiency. (Source: Khmer Times)