Daily Market Update

September 1, 2026

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Yuanta Securities (Cambodia)

CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
538.9	-0.40	687,737	14,724

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	6,700	-0.30	-0.30	5.68	6,960	6,360	5,180	583
GTI	8,020	-0.25	-0.25	9.86	8,180	8,020	460	321
PPAP	13,560	0.15	0.15	-5.04	13,900	13,080	10,336	280
PPSP	1,360	0.74	0.74	-34.30	1,490	1,160	361,694	195
PAS	15,900	-0.13	-0.13	22.87	15,920	14,200	3,169	1,364
ABC	9,000	0.00	0.00	22.95	9,200	7,300	236,820	3,898
PEPC	2,600	0.00	0.00	-7.47	2,620	2,520	147	195
MJQE	2,100	0.48	0.48	3.45	2,220	2,030	8,935	681
CGSM	3,540	-0.84	-0.84	42.17	3,740	2,960	54,828	6,936
Growth Board								
DBDE	2,180	0.00	0.00	0.46	2,240	2,140	2,549	40
JSL	2,050	0.00	0.00	-16.33	2,180	2,010	2,000	53
PCG	3,740	-0.27	-0.27	-22.73	3,790	2,140	1,619	205

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	*2Q26*	*1,091*	*12,606*	*6.14*	*0.53*	*1.47*	*10.46*
GTI	*2Q26*	*132*	*7,132*	*60.98*	*1.12*	*1.04*	*24.19*
PPAP	*2Q26*	*4,250*	*27,311*	*3.19*	*0.50*	*1.23*	*3.14*
PPSP	*2Q26*	*453*	*4,223*	*3.00*	*0.32*	*0.45*	*2.39*
PAS	*2Q26*	*3,057*	*11,211*	*5.20*	*1.42*	*1.86*	*6.34*
ABC	*2Q26*	*1,947*	*15,815*	*4.62*	*0.57*	*1.45*	*NA*
PEPC*	*1Q26*	*-1,175*	*-1,631*	*NA*	*NA*	*2.74*	*NA*
MJQE	*2Q26*	*86*	*383*	*24.54*	*5.48*	*3.01*	*11.20*
CGSM	*2Q26*	*6*	*653*	*606.44*	*5.42*	*7.88*	*25.80*
Growth Board							
JSL	*2Q26*	*-340*	*100*	*NA*	*20.47*	*10.40*	*NA*
DBDE	*2Q26*	*-75*	*1,785*	*NA*	*1.22*	*0.30*	*122.91*
PCG	*2Q26*	*-340*	*100*	*NA*	*20.47*	*10.40*	*NA*

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; *FY ending in June, **excl. non-voting shares

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-Jul-2026	**4.03%**	**4.21%**	**4.25%**	**4.33%**	**4.45%**	**4.60%**	**5.12%**
1 month ago	4.00%	4.19%	4.19%	4.23%	4.34%	4.46%	4.91%

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
20-Jul-2026	**3.96%**	**4.03%**	**4.05%**	**4.04%**	**4.09%**	**4.18%**	**4.33%**
1 month ago	3.91%	3.97%	3.98%	3.94%	3.97%	4.04%	4.17%

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

US Option Adjusted Spread (bps)

Date	AAA	AA	A	BBB	BB	B	CCC
17-Jul-2026	**41**	**56**	**66**	**97**	**163**	**291**	**975**
1 month ago	36	50	62	92	156	282	939

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

Cambodian Sovereign Yield* (Fixed Rate)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
20-Jul-2026	**6.11%**	**6.42%**	**6.59%**	**6.97%**	**7.27%**	**7.70%**
1 month ago	5.94%	6.27%	6.45%	6.83%	7.13%	7.53%

* Synthetic sovereign yield by YSC

Cambodian Sovereign Yield* (Floating Rate Margin)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
20-Jul-2026	**2.15%**	**2.39%**	**2.54%**	**2.93%**	**3.18%**	**3.52%**
1 month ago	2.05%	2.35%	2.54%	2.91%	3.19%	3.54%

* 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	460.3	634.0	69.5	38.5	185.0
Outstanding (KHR'bn)	116.0	120.0	485.3	58.0	0.0	0.0
Outstanding (USD'mn)	96.7	28.3	140.7	11.5	38.5	185.0
Issuance ('K units, Latest)	90.5	76.0	36.5	6.0	0.0	69.0
Coupon rate (Latest)	2.7%	3.0%	3.6%	3.4%	4.1%	4.6%
Successful yield (Latest)	**2.9%**	**3.3%**	**3.5%**	**3.4%**	**-**	**5.6%**
Latest bidding	25-Feb-26	20-May-26	24-Jun-26	24-Jun-26	24-Jun-26	22-Apr-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.

Corporate Bonds

Trading Summary

Bond Symbol	Trading Vol (Units)	Trading Val (KHR'mn)	Latest Yield	Credit Rating	Bond Feature	Coupon Rate (%)
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%
ABC32C	0	0	- -	khAA	Subordinated Bond	7.50% p.a.
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
SNTD40A	0	0	- -	N/A	Green Infrastruct	180-Day SOFR Average + 1.80%
SNTD40B	0	0	- -	N/A	Green Infrastruct	180-Day Average SOFR + 1.60% (4.00% - 6.00%)
SNTD40C	0	0	- -	N/A	Green Infrastruct	180-Day SOFR Average + 3.00%
TCT28A	0	0	- -	KhAAA	FX-Linked Bond	Term SOFR + 2.5%
TCT28A	0	0	- -	KhAAA	FX-Linked Bond	Term SOFR + 2.5%
TCT28A	0	0	- -	KhAAA	FX-Linked Bond	Term SOFR + 2.5%

News Highlights

Employment to hit 11M in Cambodia, but skills gaps persist Cambodia's employment is projected to reach about 11 million by end-2026, up from 9.2 million in 2019, with nearly all growth coming from industry and services as agriculture declines and investment picks up (Qualified Investment Projects rose from 414 in 2024 to 630 in 2025, with potential job creation of 438,000). The constraint is matching rather than volume: only 48.9% of workers hold jobs aligned to their education level, with 29.3% overqualified and 21.8% underqualified. Informality has fallen from 88.3% in 2019 to 75.1% in 2025, but productivity per worker still trails Thailand and Vietnam, capping wages. With LDC graduation due in 2029 and trade preferences set to fade, MLVT's message is that creating jobs at scale is no longer enough. Quality, productivity and skills alignment will decide whether the labour market holds up. (Source: Khmer Times)

Cambodia's banana exports to China drive employment and income growth in Oddar Meanchey Cambodian banana farming is emerging as a major export sector, supporting rural communities in Oddar Meanchey. At Longfruiter Anlong Veng's 530-hectare plantation, over 800 locals gain stable employment across the production process. Exports to China rose from 24,000 tonnes in 2024 to over 34,000 tonnes in 2025, with around 22,000 tonnes shipped in H1 2026. Since direct imports were cleared in 2019, China now accounts for about 95% of Cambodia's banana exports. The trade also supports technology transfer, infrastructure development, and rural economic growth, strengthening bananas alongside mangoes and coconuts as key agricultural exports. (Source: Khmer Times)

Tonle Finance sharpens growth strategy with expanded SME and asset financing Tonle Finance is targeting SMEs, entrepreneurs, and individuals for growth in Cambodia following its rebrand from BSP Finance and return to full ownership by RMA Group. Key initiatives include faster approvals, system modernization, and expanded financing across transportation, agriculture, and green energy. The rebranding underscores its focus on customer-centric and flexible financing, while existing lease agreements remain unchanged. Tonle Finance also aims to strengthen financial inclusion through responsible lending and streamline operations and technology to improve service delivery, positioning itself as a preferred provider of productive asset financing. (Source: Cambodia Investment Review)

Exchange Rates

KHR-USD Exchange Rates

Date	NBC Official*	Date Time	ACLEDA Bank** Bid	ACLEDA Bank** Ask
21/Jul/2026	4,040	2026-07-08T16	4,031	4,045
20/Jul/2026	4,036	2026-07-07T15	4,031	4,045

Source: *NBC; **ACLEDA Bank