

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
425.6	-0.09	81,474	11,748

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	6,460	0.31	0.62	1.89	6,460	6,400	55,805	562
GTI	8,340	-0.48	-0.71	3.99	8,400	8,200	38,971	334
PPAP	14,220	0.00	0.42	-0.56	14,260	14,100	7,385	294
PPSP	2,070	-0.48	-0.48	0.00	2,100	2,070	107,946	149
PAS	12,980	0.00	-0.46	0.15	13,100	12,900	39,740	1,113
ABC	7,300	-0.27	2.24	-0.27	7,320	7,120	545,495	3,162
PEPC	2,760	-0.72	-1.08	-2.13	2,910	2,730	7,459	207
MJQE	2,090	0.00	2.45	2.96	2,090	2,030	186,602	677
CGSM	2,510	0.00	0.40	0.80	2,520	2,490	80,421	4,918
Growth Board								
DBDE	2,140	-0.47	-0.93	-1.38	2,190	2,140	33,695	40
JSL	2,370	-0.84	-3.66	-3.66	2,480	2,360	41,694	61
PCG	4,700	-0.42	-1.67	-2.49	4,820	4,700	61,921	258

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	7.81	0.56	1.76	15.04
GTI	3Q25	57	7,041	146.15	1.18	1.04	45.85
PPAP	3Q25	3,439	24,581	4.13	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	7.04	1.42	1.99	6.95
ABC	3Q25	1,834	14,962	3.98	0.49	0.85	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.30	NA
MJQE	3Q25	91	360	22.97	5.87	3.78	10.07
CGSM	3Q25	26	622	98.60	4.04	7.19	20.27

Growth Board

JSL	3Q25	-146	445	NA	5.38	12.01	45.86
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	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
18/Feb/2026	4,022	2026-02-18T08	4,020	4,034
17/Feb/2026	4,023	2026-02-17T08	4,020	4,034

Source: *NBC; ** ACLEDA Bank

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
17-Feb-2026	3.48%	3.43%	3.47%	3.63%	3.82%	4.05%	4.63%
1 month ago	3.55%	3.59%	3.67%	3.82%	4.02%	4.24%	4.79%

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
13-Feb-2026	3.40%	3.23%	3.23%	3.32%	3.46%	3.64%	3.88%
1 month ago	3.49%	3.36%	3.38%	3.49%	3.63%	3.82%	4.06%

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

US Option Adjusted Spread (bps)

Date	AAA	AA	A	BBB	BB	B	CCC
16-Feb-2026	37	50	65	100	177	321	896
1 month ago	34	46	62	96	158	281	852

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

Cambodian Sovereign Yield* (Fixed Rate)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
12-Feb-2026	5.73%	6.02%	6.31%	6.78%	6.94%	7.10%
1 month ago	5.90%	6.11%	6.34%	6.66%	6.71%	6.71%

* Synthetic sovereign yield by YSC

Cambodian Sovereign Yield* (Floating Rate Margin)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
12-Feb-2026	2.31%	2.74%	3.03%	3.40%	3.43%	3.41%
1 month ago	2.42%	2.74%	2.95%	3.17%	3.08%	2.91%

* 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

Electric vehicle market continues to expand in Cambodia Cambodia registered a total of 12,968 electric vehicles by the end of 2025, including 9,065 cars, 3,203 motorcycles, and 700 tricycles. The nation aims for over 770,000 electric vehicles by 2030, targeting 35-40% electric cars and 70% electric motorcycles by 2050. This shift promotes green energy, lowers carbon emissions, and reduces reliance on fuel imports. Incentives from the Royal Government, such as a 50% reduction in import duties, and the establishment of over 200 charging stations have spurred growth. The approval of an electric vehicle assembly plant in Sihanoukville further aims to lower costs for consumers and is expected to significantly decrease global greenhouse gas emissions and premature deaths by 2050. (Source: Khmer Times)

Government prolongs tax incentives for Siem Reap's tourism industry In January 2026, the Royal Government of Cambodia extended tax incentives for tourism-related businesses in Siem Reap, exempting them from monthly taxes (excluding value-added and accommodation taxes) until the year's end. Income tax for 2026 is also waived, with paid taxes eligible as credits for 2027, and tax audits for the year will not occur. The initiative aims to support the recovery of the tourism sector post-COVID-19; businesses must still meet specific obligations, such as filing taxes online. The Angkor Tour Guide Association views this as a positive move, potentially benefiting employment and financial stability in the industry. (Source: Khmer Times)

PPWSA reports 12% profit growth and expands network by 176 km With expanding service coverage and strong earnings momentum, the Phnom Penh Water Supply Authority (PPWSA) reported a net profit of KHR 94.98 billion for FY 2025, an 11.68% increase from 2024. Q4 2025 was notably strong, with profits surging 270% to KHR 33.21 billion and total revenue rising 81% to KHR 110.58 billion. The authority expanded its distribution network by 176 km, produced over 79 million cubic meters of clean water, and added 9,166 new connections. Key financial ratios improved, although liquidity remained constrained. Service coverage reached 91%, aligned with Cambodia's Sustainable Development Goals. Looking to 2026, PPWSA aims to reduce non-revenue water and enhance capacity through key infrastructure projects, including the Phum Prek Water Supply System expansion funded by Japanese aid. (Source: Khmer Times)

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