

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
425.6	-0.06	112,308	11,742

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	0.00	1.56	2.84	6,520	6,400	134,254	567
GTI	8,520	1.19	1.43	6.23	8,520	8,300	49,042	341
PPAP	14,260	0.00	0.71	-0.28	14,280	14,100	10,273	295
PPSP	2,080	0.00	0.00	0.48	2,080	2,070	127,541	150
PAS	13,020	-0.46	-0.15	0.46	13,080	12,900	45,651	1,117
ABC	7,300	-0.27	2.24	-0.27	7,340	7,120	772,657	3,162
PEPC	2,810	-0.35	0.72	-0.35	2,910	2,730	9,336	211
MJQE	2,080	0.48	1.96	2.46	2,090	2,040	220,025	674
CGSM	2,500	0.00	0.00	0.40	2,520	2,500	131,777	4,898
Growth Board								
DBDE	2,130	-0.47	-1.39	-1.84	2,160	2,130	57,965	39
JSL	2,300	-0.43	-6.50	-6.50	2,460	2,300	70,999	59
PCG	4,640	0.43	-2.93	-3.73	4,780	4,620	83,483	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)

Main Board							
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	4.15	0.58	1.55	4.31
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	3.98	0.49	0.85	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.36	NA
MJQE	3Q25	91	360	22.86	5.78	3.76	10.02
CGSM	3Q25	26	622	96.22	4.02	7.16	20.20
Growth Board							
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	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
26/Feb/2026	4,011	2026-02-26T08	4,008	4,022
25/Feb/2026	4,016	2026-02-25T16	4,008	4,024

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
25-Feb-2026	3.53%	3.45%	3.49%	3.61%	3.82%	4.05%	4.63%
1 month ago	3.53%	3.60%	3.67%	3.84%	4.03%	4.24%	4.78%

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-Feb-2026	3.47%	3.28%	3.24%	3.31%	3.43%	3.60%	3.83%
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
24-Feb-2026	38	51	66	102	178	323	915
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%	3.8%	4.5%	4.8%	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

Cambodian industrial investment surges past \$25 billion amid lower production output
Cambodia's industrial sector attracted over \$25.16 billion in investment in 2025, a 23.03% increase from the previous year, despite a 10.34% YoY dip in total output value to \$13.58 billion. The sector saw a significant expansion in infrastructure, with 700 new large factories commencing operations, bringing the national total to 3,083. Employment also grew by 9.38% YoY, reaching over 1.26 million workers, the majority of whom are women. Minister Hem Vandy emphasized that as Cambodia targets middle-income status by 2050, the strategic focus is shifting from low-cost manufacturing toward high-value-added products, innovation, and international quality compliance to maintain global competitiveness. (Source: Khmer Times)

Cambodia advances in global AI readiness rankings
Cambodia significantly improved its global AI readiness, jumping 27 places to rank 118th out of 195 countries in 2025. This progress, reported by Oxford Insights, stems from the Royal Government's commitment to digital transformation, including the development of the Digital Skills Roadmap 2024-2035 and a draft National AI Strategy. Key initiatives include the launch of AI tools like Verify.gov.kh and TranslateKH, alongside plans for a National Data Center and a Khmer large language model (LLM). While Deputy Prime Minister Vongsey Vissoth views AI as a major economic driver for the next two decades, experts warn that maximizing these benefits requires narrowing the digital literacy gap to prevent job displacement and misinformation. (Source: Khmer Times)

MISTI and Vireak Buntham Group explore strategic shift into food production and SME clusters
Minister of Industry, Science, Technology and Innovation Hem Vandy met with the Vireak Buntham Group to discuss its strategic expansion into food production and the establishment of an SME cluster. Shifting from its logistics roots, the firm's new division, "Vireak Buntham Food," aims to strengthen local value chains by leveraging its 1,300-branch distribution network. The initiative features a cooperative model offering local SMEs shared infrastructure, branding, and integrated logistics to reduce costs and substitute imports. Minister Vandy welcomed the project, urging the group to prioritize ESG standards and technical certification to ensure international competitiveness. He also invited the firm to showcase these innovations at the upcoming FoodTech 2026. (Source: Khmer Times)