

Daily Market Update

March 12, 2026

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
428.7	0.43	30,050	11,817

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	6,500	0.31	-0.31	2.52	6,520	6,420	48,022	565
GTI	8,460	-0.24	-0.70	5.49	8,520	8,300	14,195	338
PPAP	14,300	0.00	0.42	0.00	14,300	14,140	5,841	296
PPSP	2,070	0.00	-0.48	0.00	2,080	2,070	50,605	149
PAS	13,140	0.15	0.92	1.39	13,200	12,940	20,950	1,127
ABC	7,220	-0.28	-1.37	-1.37	7,340	7,220	238,256	3,127
PEPC	2,780	0.00	-0.71	-1.42	2,830	2,700	2,947	208
MJQE	2,070	-0.48	-0.96	1.97	2,090	2,070	25,172	671
CGSM	2,560	1.19	2.40	2.81	2,560	2,500	36,130	5,016
Growth Board								
DBDE	2,130	0.00	0.00	-1.84	2,150	2,120	13,012	39
JSL	2,270	1.34	-1.30	-7.72	2,390	2,230	26,784	58
PCG	4,500	0.00	-3.02	-6.64	4,740	4,460	40,163	247

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	7.86	0.56	1.77
GTI	3Q25	57	7,041	148.25	1.20	1.05
PPAP	3Q25	3,439	24,581	4.16	0.58	1.56
PPSP	3Q25	492	4,387	4.21	0.47	0.93
PAS	3Q25	1,844	9,130	7.13	1.44	2.02
ABC	3Q25	1,834	14,962	3.94	0.48	0.85
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.33
MJQE	3Q25	91	360	22.75	5.75	3.74
CGSM	3Q25	26	622	98.53	4.12	7.33
Growth Board						
JSL	3Q25	-146	445	NA	5.11	11.50
DBDE	3Q25	115	2,188	18.56	0.97	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) and 180-Day SOFR Average + 1.80%
SNTD40A	0	0	--	N/A	Green Infrastructure	180-Day Average SOFR + 1.80%
SNTD40B	0	0	--	N/A	Green Infrastructure	180-Day SOFR Average + 3.00%
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	2026-03-12T15	4,010	4,024	
04/Mar/2026	4,013	2026-03-11T16	4,010	4,024	

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
11-Mar-2026	3.60%	3.64%	3.64%	3.79%	3.98%	4.21%	4.82%
1 month ago	3.47%	3.52%	3.55%	3.75%	3.96%	4.18%	4.76%

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
10-Mar-2026	3.54%	3.41%	3.38%	3.44%	3.55%	3.71%	3.93%
1 month ago	3.40%	3.28%	3.30%	3.42%	3.56%	3.74%	3.97%

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

US Option Adjusted Spread (bps)

Date	AAA	AA	A	BBB	BB	B	CCC
10-Mar-2026	41	54	69	106	187	337	945
1 month ago	37	49	63	98	169	313	892

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

Cambodian Sovereign Yield* (Fixed Rate)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
6-Mar-2026	5.83%	6.11%	6.42%	6.83%	6.97%	7.08%
1 month ago	5.78%	6.08%	6.40%	6.87%	7.05%	7.22%

* Synthetic sovereign yield by YSC

Cambodian Sovereign Yield* (Floating Rate Margin)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
6-Mar-2026	2.31%	2.73%	3.07%	3.41%	3.44%	3.39%
1 month ago	2.35%	2.75%	3.05%	3.39%	3.43%	3.42%

* 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	312.0	597.5	38.0	17.0	116.0
Outstanding (KHR'bn)	150.0	160.0	456.8	38.0	0.0	0.0
Outstanding (USD'mn)	96.7	0.0	140.7	0.0	17.0	116.0
Issuance ('K units, Latest)	90.5	0.0	36.5	20.0	11.0	52.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.3%	4.3%	4.6%
Successful yield (Latest)	2.9%	3.8%	3.8%	4.5%	5.2%	5.5%
Latest bidding	25-Feb-26	21-May-25	25-Feb-26	10-Dec-25	25-Feb-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

Government mobilizes \$1B in loan financing for infrastructure development in 2025 Cambodia's public debt reached \$13.05 billion in 2025, an 8.3% increase from the previous year, according to the Ministry of Economy and Finance. Last year alone, the government secured \$1 billion in new concessional loans, primarily to fund priority infrastructure projects like transport, energy, and irrigation. External debt remains dominant, accounting for 98% of the total stock, with China serving as the largest creditor at 31%. Despite the increase, the debt remains "sustainable and low risk," with a debt-to-GDP ratio of 18.7%, significantly below the 55% safety threshold. The government also paid \$678.3 million in debt servicing in 2025, reflecting prudent fiscal management while prioritizing long-term economic growth and social welfare. (Source: Khmer Times)

Cambodia's GFT exports increase by more than 6% YoY in the first two months Cambodia's garment, footwear, and travel goods (GFT) exports grew by 6.19% YoY in early 2026, reaching \$2.59 billion. According to the General Department of Customs and Excise, the sector now constitutes nearly 50% of total national exports. Knitted apparel remains the dominant product, followed by non-knitted clothing and leather goods. This resilience is supported by over 1,800 factories and a workforce of 900,000, primarily women. Despite global protectionism and competition from regional hubs like Vietnam, Cambodia's competitive labor costs and trade preferences sustain demand in the U.S. and EU. Experts emphasize that while growth remains strong, the industry must prioritize automation and supply chain integration to move up the value chain and maintain its economic momentum through 2026. (Source: Khmer Times)

Cambodia and China sign a \$35M cashew export agreement to strengthen agricultural trade Cambodia has secured a major agricultural breakthrough by signing a \$35 million agreement to export in-shell cashew nuts to China. The deal, signed between China Bonded Port Group and Men Sarun MDR Co., Ltd., specifically targets M23-type cashews. While the initial shipment is valued at \$35 million, officials project trade volumes could surge to \$400 million as the partnership matures. Overseen by the Ministry of Commerce's Export Promotion Task Force, the agreement aims to integrate Cambodian agro-industry into global value chains. Beyond immediate sales, the collaboration focuses on strengthening bilateral investment and sustainable economic development. This milestone reflects Cambodia's strategic push to diversify exports and optimize its agricultural potential within the competitive Chinese market. (Source: Khmer Times)