

Daily Market Update

May 25, 2026

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
432.3	0.20	125,219	11,881

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	0.00	0.00	2.52	6,500	6,460	124,774	565
GTI	8,340	-0.95	1.46	3.99	8,420	8,220	21,393	334
PPAP	13,880	-0.72	-2.80	-2.94	14,300	13,880	49,122	287
PPSP	2,010	-0.50	-1.95	-2.90	2,090	2,000	413,504	144
PAS	13,780	-0.14	3.77	6.33	13,800	13,220	29,652	1,182
ABC	7,100	-0.28	-6.08	-3.01	7,600	6,860	1,491,767	3,075
PEPC	2,670	0.00	-2.91	-5.32	2,820	2,630	7,118	200
MJQE	2,140	0.00	2.88	5.42	2,140	2,070	457,179	693
CGSM	2,610	0.77	1.95	4.82	2,610	2,550	246,534	5,114
Growth Board								
DBDE	2,250	0.00	1.35	3.69	2,250	2,180	68,579	42
JSL	2,240	-0.88	4.19	-8.94	2,260	2,130	32,257	58
PCG	3,910	-0.51	4.83	-18.88	3,950	3,450	59,015	215

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	2025	1,092	12,420	5.95	0.52	1.51	10.96
GTI	2025	93	7,089	89.53	1.18	1.02	27.02
PPAP	2025	3,749	25,531	3.70	0.54	1.42	3.26
PPSP	2025	453	4,240	4.44	0.47	0.88	2.94
PAS	2025	2,005	10,032	6.87	1.37	1.90	6.21
ABC	2025	1,852	15,414	3.83	0.46	0.81	NA
PEPC*	1Q26	-1,460	-1,384	NA	NA	2.77	NA
MJQE	2025	101	392	21.10	5.46	3.87	10.35
CGSM	2025	8	617	331.39	4.23	7.29	78.35
Growth Board							
JSL	2025	-340	266	NA	8.43	11.36	NA
DBDE	2025	452	2,240	4.98	1.00	0.27	3.74
PCG	2025	-340	266	NA	8.43	11.36	NA

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	80,000	8,473	105.91600 (7.38)	khAA	Subordinated Bond	8.50%
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 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	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%
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
25/May/2026	4,025	2026-05-25T15	4,026	4,040
22/May/2026	4,024	2026-05-25T10	4,026	4,040

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
22-May-2026	3.86%	4.13%	4.18%	4.27%	4.41%	4.56%	5.06%
1 month ago	3.69%	3.79%	3.81%	3.91%	4.10%	4.30%	4.87%

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
22-May-2026	3.91%	3.98%	3.97%	3.98%	4.04%	4.15%	4.31%
1 month ago	3.70%	3.62%	3.58%	3.62%	3.72%	3.86%	4.06%

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

US Option Adjusted Spread (bps)

Date	AAA	AA	A	BBB	BB	B	CCC
21-May-2026	33	47	62	94	166	305	939
1 month ago	34	50	67	100	174	307	913

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

Cambodian Sovereign Yield* (Fixed Rate)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
22-May-2026	5.93%	6.34%	6.53%	6.92%	7.24%	7.66%
1 month ago	5.77%	6.07%	6.28%	6.75%	7.16%	7.70%

* Synthetic sovereign yield by YSC

Cambodian Sovereign Yield* (Floating Rate Margin)

Date	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
22-May-2026	2.02%	2.36%	2.57%	2.94%	3.20%	3.51%
1 month ago	2.08%	2.45%	2.69%	3.13%	3.45%	3.84%

* 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	597.5	43.5	38.5	185.0
Outstanding (KHR'bn)	116.0	140.0	452.8	38.0	0.0	0.0
Outstanding (USD'mn)	96.7	28.3	140.7	5.5	38.5	185.0
Issuance ('K units, Latest)	90.5	76.0	36.5	0.0	9.5	69.0
Coupon rate (Latest)	2.7%	3.0%	3.5%	3.4%	4.1%	4.6%
Successful yield (Latest)	2.9%	3.3%	3.8%		5.1%	5.6%
Latest bidding	25-Feb-26	20-May-26	25-Feb-26	20-May-26	20-May-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.

News Highlights

Cambodia is leveraging its young population to accelerate the development of its digital economy
Driven by a young, digitally native population with around 20 million internet subscriptions, Cambodia is accelerating its transition into a modern digital economy. Under national strategies like the "Cambodia Digital Economy and Society Policy Framework 2021-2035," the government is prioritizing digital infrastructure, e-commerce, and public administration modernization through a "Government-as-a-Platform" model. A key success is the Bakong payment ecosystem, which has revolutionized domestic mobile banking and expanded cross-border QR connectivity regionally. To ensure global competitiveness and prepare for its impending graduation from Least Developed Country status, Cambodia is drafting a Digital Trade Strategic Plan. Moving forward, experts emphasize that long-term economic resilience depends on bridging the digital divide, strengthening cybersecurity, and developing practical workforce skills. (Source: Khmer Times)

Cambodia's aviation industry stays resilient amid fuel supply pressures
Cambodia's aviation sector is stable despite global pressures, maintaining normal operations at its three international airports-Phnom Penh, Siem Reap, and Sihanoukville-without major flight cancellations. The State Secretariat of Civil Aviation (SSCA) highlighted challenges posed by rising jet fuel prices due to tensions in the Middle East but noted an increase in passenger numbers and air cargo activity. Governments and the SSCA have implemented support measures, including tax relief and international partnerships, to bolster resilience. Challenges remain, but the SSCA aims to attract eight million air passengers by year-end, contributing to regional connectivity and economic stability. (Source: Khmer Times)

Cellcard Q1 2026 profit surges 58% YoY to \$1.2m on robust data demand and subscriber expansion, continues 5G deployment
CAMGSM Plc, operator of Cellcard, reported a 58% YoY increase in net profit for Q1 2026, reaching KHR 4.8 billion (\$1.2 million), driven by higher data revenues and subscriber growth. Revenue rose 4% to KHR 172.8 billion (\$43 million), with profits before tax increasing 136% to KHR 9.5 billion, bolstered by the transition to 5G services in Cambodia. Cellcard launched 5G in Siem Reap, expanding its infrastructure, while securing exclusive indoor coverage rights across AEON malls and partnering with Vivo for affordable 5G smartphones. However, finance costs rose 14% to KHR 30 billion due to ongoing infrastructure investments. CAMGSM's total assets reached KHR 3.12 trillion (\$781.6 million) as of March 31, 2026, amid intensified competition in the telecom sector. (Source: Cambodia Investment Review)