Daily Market Update

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Yuanta Securities (Cambodia)

CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
452.8	0.45	461,633	12,421

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	6,320	-0.32	-0.63	-0.32	6,380	6,320	78,549	NA
GTI	8,160	-0.24	-0.24	11.78	8,200	8,160	106,564	NA
PPAP	13,200	-0.75	-1.79	-7.56	13,660	13,200	101,470	NA
PPSP	2,260	4.63	11.88	9.18	2,260	2,010	804,439	NA
PAS	14,360	2.72	1.41	10.97	14,360	13,760	52,307	NA
ABC	7,220	0.00	-1.90	-1.37	7,360	7,220	612,668	NA
PEPC	2,540	0.00	-2.68	-9.61	2,640	2,540	6,833	NA
MJQE	2,040	0.00	0.00	0.49	2,170	2,030	183,265	NA
CGSM	2,870	0.35	-0.69	15.26	2,890	2,760	215,632	NA
Growth Board								
DBDE	2,140	0.00	0.47	-1.38	2,140	2,120	27,918	NA
JSL	2,090	-0.48	-3.24	-14.69	2,160	2,080	33,321	NA
PCG	3,810	0.26	-0.78	-20.63	3,860	3,790	13,023	209

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*	*5.79*	*0.51*	*1.47*	*10.88*
GTI	*2025*	*93*	*7,089*	*87.60*	*1.15*	*1.00*	*26.59*
PPAP	*2025*	*3,749*	*25,531*	*3.52*	*0.52*	*1.35*	*3.14*
PPSP	*2025*	*453*	*4,240*	*4.99*	*0.53*	*0.99*	*3.33*
PAS	*2025*	*2,005*	*10,032*	*7.16*	*1.43*	*1.98*	*6.38*
ABC	*2025*	*1,852*	*15,414*	*3.90*	*0.47*	*0.82*	*NA*
PEPC*	*1Q26*	*-1,460*	*-1,384*	*NA*	*NA*	*2.63*	*NA*
MJQE	*2025*	*101*	*392*	*20.11*	*5.21*	*3.69*	*9.90*
CGSM	*2025*	*8*	*617*	*364.40*	*4.65*	*8.02*	*20.20*
Growth Board							
JSL	*2025*	*-340*	*266*	*NA*	*7.87*	*10.60*	*NA*
DBDE	*2025*	*452*	*2,240*	*4.74*	*0.96*	*0.26*	*3.58*
PCG	*2025*	*-340*	*266*	*NA*	*7.87*	*10.60*	*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%
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%

News Highlights

Cambodia's trade with ASEAN and the EU reaches $13.3 billion in H1 2026 In the first half of 2026, Cambodia's trade with ASEAN and the EU reached $13.3 billion, representing 34.8% YoY of its $38.2 billion total global trade. Trade with ASEAN surged 21.8% YoY to $10.3 billion (27% of global trade), while trade with the EU rose 8% YoY to $3 billion (7.8%). Analysts attribute this expansion to deeper economic integration, robust supply chains, and agreements like AEC and RCEP. ASEAN trade is expected to maintain double-digit growth driven by strong regional demand and manufacturing expansion. Meanwhile, the EU remains a crucial high-value market for garments, footwear, bicycles, and agricultural goods. Ongoing diversification into advanced manufacturing and digital sectors will further solidify Cambodia's trade resilience. (Source: Khmer Times)

Dutch energy company targets major terminal development in Cambodia Royal Vopak, a Dutch infrastructure company, is considering investments in liquefied natural gas (LNG) and refinery terminals in Cambodia, as discussed during a meeting between Prime Minister Hun Manet and Vopak's East Asia President, Chen Yan. The company aims to support Cambodia's growing energy demands and modernize its energy infrastructure. Chen emphasized Vopak's expertise in energy storage and infrastructure development, which aligns with Cambodia's goals to diversify energy sources and ensure supply security. The Prime Minister welcomed the investment and encouraged further collaboration with relevant Cambodian ministries to advance these projects, highlighting their potential to strengthen the country's energy sector. (Source: Khmer Times)

Air Cambodia orders 20 COMAC C909 aircraft in fleet expansion deal Air Cambodia has signed a significant deal to purchase 20 C909 regional jets from China's COMAC, marking the first bulk order of this aircraft type by a foreign airline. Finalized in Shanghai, the agreement enhances the airline's regional connectivity, with deliveries scheduled for the second half of 2026. The C909, designed for performance in various conditions, will support route expansion and increased passenger capacity in Southeast Asia. Additionally, COMAC and Cambodia's aviation authority have established a memorandum to collaborate on aviation safety and personnel training. The C909 model, previously known as the ARJ21, has gained traction in markets like Indonesia, Laos, and Vietnam, serving 28 cities globally. (Source: Khmer Times)

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