Daily Market Update

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Yuanta Securities (Cambodia)

CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
535.8	0.29	381,214	14,638

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	6,680	0.00	-0.60	5.36	6,960	6,360	27,168	581
GTI	8,060	-0.25	0.25	10.41	8,180	8,020	2,733	322
PPAP	13,620	0.15	0.59	-4.62	13,900	13,080	20,395	282
PPSP	1,380	1.47	2.22	-33.33	1,490	1,160	543,278	197
PAS	15,960	0.13	0.25	23.34	15,960	14,200	8,945	1,369
ABC	9,080	0.67	0.89	24.04	9,200	7,300	577,281	3,933
PEPC	2,560	-1.16	-1.54	-8.90	2,620	2,530	10,483	192
MJQE	2,080	-0.95	-0.48	2.46	2,220	2,030	87,888	674
CGSM	3,480	0.29	-2.52	39.76	3,740	2,980	135,241	6,818
Growth Board								
DBDE	2,180	-0.46	0.00	0.46	2,240	2,140	6,233	40
JSL	2,040	0.00	-0.49	-16.73	2,180	2,010	7,237	52
PCG	3,700	-0.80	-1.33	-23.55	3,790	2,140	6,142	203

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	*2Q26*	*1,091*	*12,606*	*6.13*	*0.53*	*1.46*	*10.45*
GTI	*2Q26*	*132*	*7,132*	*61.28*	*1.13*	*1.05*	*24.28*
PPAP	*2Q26*	*4,250*	*27,311*	*3.21*	*0.50*	*1.24*	*3.15*
PPSP	*2Q26*	*453*	*4,223*	*3.05*	*0.33*	*0.46*	*2.42*
PAS	*2Q26*	*3,057*	*11,211*	*5.22*	*1.42*	*1.86*	*6.36*
ABC	*2Q26*	*1,947*	*15,815*	*4.66*	*0.57*	*1.46*	*NA*
PEPC*	*1Q26*	*-1,175*	*-1,631*	*NA*	*NA*	*2.70*	*NA*
MJQE	*2Q26*	*86*	*383*	*24.31*	*5.42*	*2.98*	*11.10*
CGSM	*2Q26*	*6*	*653*	*596.16*	*5.33*	*7.74*	*25.37*
Growth Board							
JSL	*2Q26*	*-340*	*100*	*NA*	*20.37*	*10.35*	*NA*
DBDE	*2Q26*	*-75*	*1,785*	*NA*	*1.22*	*0.30*	*122.91*
PCG	*2Q26*	*-340*	*100*	*NA*	*20.37*	*10.35*	*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 (%)
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%
TCT28A	0	0	- -	KhAAA	FX-Linked Bond	Term SOFR + 2.5%
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	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

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.

News Highlights

Central Bank holds firm on restructuring wind-down despite rising impairments The National Bank of Cambodia (NBC) has rejected requests from banks and microfinance institutions to extend preferential loan restructuring measures despite rising debt impairments. Lenders argued that continued relief would help borrowers recover from economic shocks. The NBC countered that further relief risks masking credit issues and hindering economic growth, citing the need for transparency on asset quality. With non-performing loans (NPLs) climbing across the sector, analysts have urged a more balanced approach, calling on the NBC to reassess in light of borrowers' struggles, particularly in rural areas. They proposed assessing borrowers' actual financial conditions before deciding whether further support is warranted. (Source: Khmer Times)

Labour market firms up as employment reaches 9.1 million Cambodia's labour market improved in 2025, with a participation rate of 71.6% and roughly 9.1 million people employed, though informal work remained widespread. The Cambodia Labour Force Survey 2025, released by Minister of Planning Bin Trachhai, put the working-age population at about 13.1 million, comprising 6.8 million women and 6.3 million men, with 7.8 million in rural areas and 5.3 million in urban areas. The employment-to-working-age ratio reached 69%, led by services at 43%. Unemployment was estimated at 3.6%, or 342,067 people, mainly women, while informal employment stood at 75.1%, posing structural challenges. Trachhai urged stakeholders to translate the data into actionable strategies for sustainable development. (Source: Khmer Times)

Panasonic signals Cambodia interest, prioritising technology transfer and standards alignment Minister of Industry, Science, Technology & Innovation Hem Vanndy met Panasonic's senior delegation, led by President Eiichi Katayama, to explore cooperation in energy-efficient technologies and potential investment in Cambodia. Vanndy highlighted the country's industrial diversification agenda and invited Panasonic to consider it for future production. Panasonic flagged three areas: energy efficiency, human resource development, and quality standards. The company plans to introduce new air-conditioning technology and support local engineers through scholarships and training, with MISTI pledging support for its expansion. (Source: Khmer Times)