

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
405.5	-0.16	77,072	10,877

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	6,220	0.65	0.65	-2.2	6,220	6,160	58,085	541
GTI	7,040	0.00	6.67	38.6	7,080	6,000	47,132	282
PPAP	13,520	0.00	0.00	-2.3	13,840	13,340	2,710	280
PPSP	2,070	-0.48	-2.36	-4.6	2,130	2,070	319,685	149
PAS	12,040	0.00	-0.50	4.2	12,160	11,960	4,734	1,033
ABC	6,840	0.00	-0.87	-9.3	6,920	6,840	183,612	2,963
PEPC	2,690	-0.37	-0.37	12.6	2,710	2,600	1,001	202
MJQE	2,000	0.00	0.50	-3.8	2,000	1,980	78,135	648
CGSM	2,440	-0.41	0.00	0.4	2,450	2,430	51,483	4,781
Growth Board								
DBDE	2,000	0.50	-0.50	-2.9	2,020	1,990	16,781	37
JSL	2,760	-0.36	-0.72	-19.3	2,810	2,690	1,957	71

1D = 1 Day; 1M = 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Stock Valuation Ratios

Update!

Update!		EPS**	BPS**	P/E	P/B	P/S	EV/EBITDA
		(ttm,KHR)	KHR	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)
Main Board							
PPWSA	1Q25	665	11,199	9.36	0.56	1.67	15.46
GTI	1Q25	55	7,057	127.42	1.00	0.85	42.93
PPAP	1Q25	2,951	22,115	4.58	0.61	1.57	3.95
PPSP	1Q25	468	3,866	4.42	0.54	1.49	4.31
PAS	1Q25	1,212	8,224	9.94	1.46	8.73	7.64
ABC	1Q25	544	13,790	12.57	0.50	4.33	NA
PEPC*	1Q25	-88	-17	NA	-156.28	13.35	NA
MJQE	4Q24	37	307	53.88	6.52	3.95	12.02
CGSM	1Q25	26	606	92.74	4.02	6.92	16.66
Growth Board							
JSL	1Q25	-8	685	NA	4.03	7.42	28
DBDE	1Q25	-12	1,840	NA	1.09	0.39	73.81

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; *FY ending in June, **excluding non-voting shares

Corporate Bonds

Trading Summary

Bond Symbol	Trading Vol (Units)	Trading Val (KHR'mn)	Latest Yield	Credit Rating	Bond Feature	Coupon Rate (%)	Days to Maturity
ABC32A	0	0	- -	khAA	Subordinated Bond	8.50%	2,353
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,395
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,015
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,219
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,666
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	844
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,406
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,614
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	861
RRGT32B	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher) and Year 6 to Year 10: SOFR+3.75% or 5% per annum (take which one is higher)	2,688
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,340
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,340
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,340

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y
Total issuance ('K units)	238.1	312.0	187.3	18.0	0
Outstanding (KHR'bn)	0.0	0.0	0.0	0.0	0
Issuance ('K units, Latest)	34.0	0.0	12.0	8.0	0.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.3%	5.3%
Successful yield (Latest)	3.3%	-	3.5%	5.0%	-
Latest bidding	23-Apr-25	21-May-25	25-Jun-25	23-Jul-25	21-Aug-24

*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

Stock Market

CSX index slips 0.16% as mixed performances emerge across boards

On 14 August 2025, the CSX Index fell by 0.16%, closing at 405.5 points. On the Main Board, PWSA (+0.65%) posted gains, while PPSP (-0.48%), CGSM (-0.41%), and PEPC (-0.41%) recorded losses. GTI, PPAP, PAS, ABC, and MJQE remained unchanged. On the Growth Board, DBDE rose by 0.50%, while JSL declined by 0.36%. Total trading volume reached 77,072 shares, with a turnover of KHR 337 million. (Source: YSC Research)

Economy and Industry

Cambodia's economy forecast to expand 5.2% in FY25, says MEF Cambodia's Macroeconomic Situation and Outlook for 2025 and 2026 report predicts GDP growth of 5.2% in 2025 and 5.0% in 2026, in line with the Medium-Term Fiscal Framework published in May. The report highlights the resilience of key sectors, including agriculture, garment manufacturing, non-garment manufacturing, tourism, wholesale and retail trade, and construction and real estate. Agriculture is expected to record stable gains, while the garment sector will see strong growth in the first half of 2025. Non-garment manufacturing, particularly electronics, furniture, and tyre production, will maintain positive momentum. Tourism and related services continue to expand, while wholesale and retail trade remain upward. The construction and real estate sector is gradually recovering, driven by high-end residential projects and industrial facilities. However, Cambodia's macroeconomic outlook remains clouded by heightened uncertainty, with trade disruptions, tariffs, and regional tensions emerging as key risks. The Royal Government is pursuing a dual strategy: addressing immediate and short-term disruptions while advancing medium- to long-term structural reforms. (Source: Khmer Times)

Border trade between Thailand and Cambodia falls sharply The Ministry of Commerce of Thailand (MOC) reported a 9.5% YoY drop in bilateral trade between Thailand and Cambodia in June, with Thailand sustaining a loss of \$83.6 million compared to Cambodia's estimated loss of \$15.8 million. The decline in trade was largely due to ongoing border clashes, import bans, and tighter checkpoint controls disrupting key exports and trade flows. The growth forecast for border and transit trade between the two Kingdoms in 2025 has been cut to 2%, down from the previous 3% target, due to the combined impact of border clashes and boycotts. Thai exports were valued at approximately \$740 million, a decline of 11.2%, driven largely by reduced shipments of diesel and other refined petroleum products following Cambodia's ban on fuel imports. In contrast, Cambodian exports to Thailand fell by a smaller margin, down approximately 21% to 1.95 billion baht (\$58 million), resulting in an estimated loss of 530 million baht (\$15.8 million). (Source: Khmer Times)

\$297.6 million SEZ Planned by U.S. firm along the Mekong River An American company is planning to invest \$297.6 million in Cambodia to develop a special economic zone (SEZ) along the Mekong River, aiming to attract European and US manufacturers and strengthen Cambodia's role in regional and global trade. The investment will span nearly 100 hectares and will focus on strengthening Cambodia's industrial base and integrating the country into higher-value global supply chains. The first phase will prioritize processing and furniture manufacturing industries to generate export revenue and create skilled job opportunities. The second phase will expand into heavy industries and technology-based sectors, enabling Cambodia to diversify its industrial base and enhance its competitiveness in advanced manufacturing and value-added production. The Mekong River will play a pivotal role in the project's success, as it will become a major commercial goods transportation route linked to the sea through the planned Funan Techo Canal. (Source: Khmer Times)

Corporate News

Wing Bank and Singapore Airlines debut points-to-miles exchange in Cambodia Wing Bank and Singapore Airlines have partnered to launch Cambodia's loyalty points-to-miles exchange program, enabling users to convert their WingPoints into KrisFlyer miles. The partnership aims to enhance customer experience and promote digital financial ecosystems. Wing Bank customers can convert their WingPoints into KrisFlyer miles, allowing them to turn everyday banking and Wingmall purchases into global travel opportunities. KrisFlyer miles earned can be used to offset airfares with Singapore Airlines or redeemed for products from KrisShop's extensive omni-channel catalogue. As a launch bonus, customers will receive 1,000 WingPoints for every successful conversion. To celebrate the launch, Wing Bank users can enjoy an exclusive travel promotion with Singapore Airlines, offering a 5% discount on round-trip fares from Phnom Penh to Singapore. (Source: Cambodia Investment Review)

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