

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
405.4	0.00	60,968	10,872

### 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)
<b>Main Board</b>								
PWSA	6,240	0.00	0.97	-1.89	6,260	6,160	84,942	543
GTI	7,140	-0.28	8.18	40.55	7,180	6,600	98,552	286
PPAP	13,680	-0.15	1.18	-1.16	13,700	13,500	5,395	283
PPSP	2,050	0.00	-3.30	-5.53	2,120	2,050	451,095	147
PAS	11,980	0.50	-0.99	3.63	12,160	11,920	10,015	1,028
ABC	6,760	-0.29	-2.03	-10.34	6,900	6,760	364,463	2,928
PEPC	2,580	2.79	-4.44	7.95	2,700	2,510	5,549	193
MJQE	1,990	0.00	0.00	-4.33	2,000	1,980	136,540	645
CGSM	2,460	0.00	0.82	1.23	2,460	2,430	93,370	4,820
<b>Growth Board</b>								
DBDE	2,050	0.49	1.99	-0.49	2,050	1,990	25,113	38
JSL	2,770	-0.36	-0.36	-19.01	2,790	2,760	7,792	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!

		EPS**	BPS**	P/E	P/B	P/S	EV/EBITDA
		(ttm,KHR)	KHR	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)
<b>Main Board</b>							
PPWSA	2Q25	827	11,622	7.54	0.54	1.70	14.90
GTI	2Q25	29	7,023	245.02	1.02	0.87	40.09
PPAP	1Q25	2,951	22,115	4.64	0.62	1.59	3.99
PPSP	2Q25	735	4,376	2.79	0.47	0.94	2.07
PAS	1Q25	1,212	8,224	9.89	1.46	2.16	7.61
ABC	2Q25	1,460	14,410	4.63	0.47	0.81	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.09	NA
MJQE	2Q25	45	340	44.05	5.85	3.89	12.76
CGSM	2Q25	25	618	100.13	3.98	7.02	19.49
<b>Growth Board</b>							
JSL	2Q25	-82	492	NA	5.63	20.50	34
DBDE	2Q25	147	1,933	13.99	1.06	0.31	7.24

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%	2,340
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,382
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,002
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,206
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,653
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	831
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,393
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,601
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	848
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)	2,675
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,327
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,327
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,327

## 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)	58.0	208.0	187.3	18.0	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%	4.6%
Successful yield (Latest)	3.3%	-	3.5%	5.0%	-
Latest bidding	23-Apr-25	21-May-25	25-Jun-25	23-Jul-25	20-Aug-25

\*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 closed at 405.4 on mixed main board performance

On 27 August 2025, the CSX Index closed at 405.4 points. On the Main Board, PEPC (+2.79%) and PAS (+0.50%) posted gains, while ABC (-0.29%) and GTI (-0.28%) recorded losses. PWSA, PPSP, MJQE, and CGSM closed unchanged. On the Growth Board, DBDE gained 0.49%, while JSL declined 0.36%. Total trading volume stood at 60,968 shares, with a turnover of KHR 348 million. (Source: YSC Research)

### Economy and Industry

**Cambodia rolls out new rice export plan** Cambodia has launched the "Cambodia's Milled Rice Market Expansion and Export Diversification Strategy 2025-2030" to diversify and expand its rice export markets. In 2024, the country exported over 650,000 tonnes of milled rice, generating nearly \$500 million in revenue. The strategy aims to maintain Cambodia's strong position in premium fragrant rice markets, increase "white rice" exports by targeting middle-income consumers in regional Asian markets, and expand market opportunities through trade agreements and institutional food procurement mechanisms. In 2025, Cambodia exported 420,572 tonnes to 65 countries/territories, generating \$309.32 million. The Cambodia Rice Federation (CRF) will work alongside the ministry and other institutions as a technical partner of the rice export strategy. (Source: The Phnom Penh Post)

**Cambodia risks middle-income trap under BAU scenario** A Cambodia Development Resource Institute study suggests that a 'business-as-usual' (BAU) approach could lead the country into a middle-income trap in the long run. The study compares three economic growth scenarios: a new strategy involving comprehensive reforms, accelerated sector policies, and the BAU approach. The study warns that Cambodia's existing growth strategy, built on political stability, prudent macroeconomic policy, and economic openness, is insufficient. The BAU projection would see economic growth stagnate at 5.4% per year between 2024 and 2030, despite Cambodia's fast-growing status. The study recommends a new growth strategy focusing on accelerating medium-term economic prospects, focusing on high-potential industries, and addressing human capital development, institutional quality, inclusion, quality employment, environmental sustainability, and social resilience. (Source: Khmer Times)

**FTAs power growth, cushioning impact of declining customs revenue** Cambodia is currently implementing 11 bilateral and multilateral free trade agreements (FTAs) to accelerate its economic integration into international markets. These agreements contribute to the growth of international trade and foreign direct investment. However, their implementation has resulted in Cambodia losing over \$400 million in customs revenue in 2024. The General Department of Customs and Excise (GDCE) highlighted the benefits of these FTAs, but also highlighted the negative impact on customs revenue. Despite this, Cambodia's total trade with international partners reached \$54.74 billion in 2024, a 16.9% increase compared to 2023. FTAs also boost foreign direct investment by attracting foreign investors and increasing international demand for Cambodian goods. (Source: The Phnom Penh Post)

## Corporate News

**TotalEnergies sets sights on supplying oil to Cambodia** French oil company TotalEnergies is open to supplying oil to Cambodia, according to the Ministry of Mines and Energy. This comes amid Cambodia's ban on energy imports from Thailand in June following a border conflict. TotalEnergies is exploring investment opportunities in the Kingdom's oil, gas, and renewable energy sectors. The company, one of the world's largest integrated oil and gas companies, operates in over 130 countries and employs over 100,000 people. TotalEnergies Cambodia is the largest supplier of lubricants among multinational companies in Cambodia. The country's oil, gas, and renewable energy sectors have attracted interest from major global players, including Woodside Energy and ConocoPhillips. (Source: Khmer Times)

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