

Daily Market Update

September 9, 2025

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
402.8	-0.11	101,293	10,803

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	0.00	-0.32	-2.20	6,260	6,180	19,541	541
GTI	7,000	-0.85	-2.23	37.80	7,180	6,960	12,683	280
PPAP	13,500	-0.74	-1.03	-2.46	13,700	13,500	1,233	279
PPSP	2,070	0.00	0.98	-4.61	2,080	2,050	134,279	149
PAS	12,000	-0.83	0.00	3.81	12,140	11,920	3,509	1,029
ABC	6,760	0.00	-0.29	-10.34	6,860	6,740	124,107	2,928
PEPC	2,550	0.39	-1.92	6.69	2,700	2,510	1,449	191
MJQE	1,990	0.00	0.00	-4.33	2,000	1,980	47,578	645
CGSM	2,430	0.00	-1.22	0.00	2,460	2,420	49,817	4,761
Growth Board								
DBDE	2,040	0.00	0.00	-0.97	2,050	1,990	3,259	38
JSL	2,760	-0.72	-0.72	-19.30	2,800	2,760	1,426	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)
Main Board							
PPWSA	2Q25	827	11,622	7.52	0.54	1.70	14.89
GTI	2Q25	29	7,023	240.22	1.00	0.85	39.52
PPAP	1Q25	2,951	22,115	4.57	0.61	1.57	3.94
PPSP	2Q25	735	4,376	2.82	0.47	0.95	2.09
PAS	1Q25	1,212	8,224	9.90	1.46	2.16	7.62
ABC	2Q25	1,460	14,410	4.63	0.47	0.81	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.05	NA
MJQE	2Q25	45	340	44.05	5.85	3.89	12.76
CGSM	2Q25	25	618	98.91	3.93	6.94	19.28
Growth Board							
JSL	2Q25	-82	492	NA	5.61	20.42	34.22
DBDE	2Q25	147	1,933	13.92	1.06	0.31	7.22

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%	2,327
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,369
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,989
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,193
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,640
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	818
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,380
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,588
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher) 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)	835
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	180-Day SOFR Average + 1.80%	2,662
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,314
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,314
SNTD40C	0	0	--	N/A	Green Infrastructure Bond		5,314

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 index edges down 0.11% amid mixed main board performance

On 09 September 2025, the CSX Index fell 0.11% to close at 402.8 points. On the Main Board, PEPC (+0.39%) posted gains, while GTI (-0.85%), PAS (-0.83%), and PPAP (-0.74%) recorded losses. PWSA, PPSP, ABBC, MJQE, and CGSM closed unchanged. On the Growth Board, DBDE closed unchanged, while JSL declined 0.72%. Total trading volume reached 101,293 shares, with a turnover of KHR 379 million. (Source: YSC Research)

Economy and Industry

Cambodia accelerates shift to renewables Cambodia has approved two new wind energy projects in Mondulkiri province with a cumulative 300 MW capacity and an investment of \$430 million, signaling a significant step in its clean energy transition. One 150 MW facility is expected to launch in 2026. These projects align with Cambodia's national goals of increasing clean energy share to 70 percent by 2030 and achieving carbon neutrality by 2050. Wind power complements the country's existing renewable energy mix, which is heavily reliant on hydropower and solar, by providing electricity during the dry season. The integration of wind power is intended to strengthen and diversify Cambodia's energy supply, making it more affordable and sustainable, and attracting foreign investment in green energy. (Source: Khmer Times)

Over 2,000 projects greenlit in H1 as construction sector recovers Cambodia's construction sector is experiencing a gradual recovery in the first half of 2025, marked by a 22% year-on-year increase in approved construction projects to 2,011, and a 69% rise in approved floor area to 10.37 million square meters. Residential developments, particularly affordable housing priced under \$80,000, are driving this upturn, while high-end projects and commercial sectors remain subdued. Investment in special economic zones is also contributing to industrial construction, such as factories and warehouses. Overall investment in Cambodia surged by 71% in value to \$7.2 billion in the first eight months of 2025. Imports of construction materials also rose by 9.8%. Despite the positive signs, the recovery is described as slow-paced, with the construction sub-sector forecast to grow at a moderate pace, supported by ongoing residential and industrial construction. (Source: The Phnom Penh Post)

Deal struck to streamline banking dispute settlement The National Authority for Alternative Dispute Resolution (NAADR), the Association of Banks in Cambodia (ABC), and the Cambodia Microfinance Association (CMA) have signed a Memorandum of Understanding (MoU) to enhance financial dispute resolution in Cambodia. This agreement aims to improve efficiency, transparency, and investor confidence by strengthening mediation and dispute resolution processes within the banking and finance sector. The MoU focuses on capacity building for dispute resolution officers, promoting out-of-court settlements through various collaborative events, and enhancing Cambodia's dispute resolution mechanisms to be more diverse, effective, and accessible. This initiative aligns with the Royal Government's priorities and is expected to bolster consumer protection and foster a more resilient financial ecosystem. (Source: Khmer Times)

Corporate News

New Mastercard chief to boost digital payment adoption in Cambodia Financial expert Sharad Jain has been appointed as Mastercard's Country Manager for Cambodia, Vietnam, and Laos. His appointment is at a critical juncture for Cambodia, which is focused on developing its digital economy and enhancing financial inclusion through initiatives like the Cambodia Digital Economy and Society Policy Framework 2021-2035. With over 22 years of experience in financial services, Jain will oversee Mastercard's strategic direction and operations in these markets, focusing on advancing secure digital payment solutions and fostering collaborations with government bodies, banks, and merchants. He previously served as Vice President, Regional Account Management, Southeast Asia at Mastercard in Singapore and succeeds Winnie Wong. Safdar Khan, Division President, Southeast Asia, Mastercard, highlighted Jain's strategic mindset and extensive experience as key qualifications for the role. (Source: Kiripost)

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