

Daily Market Update

September 11, 2025

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
404.0	0.10	22,892	10,836

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	6,200	23,853	541
GTI	7,000	-0.28	-2.23	37.80	7,180	6,960	18,300	280
PPAP	13,600	0.00	-0.29	-1.73	13,700	13,500	2,687	281
PPSP	2,070	0.00	0.98	-4.61	2,070	2,050	144,282	149
PAS	12,100	0.00	0.83	4.67	12,140	11,920	3,944	1,038
ABC	6,760	0.30	-0.29	-10.34	6,860	6,740	146,237	2,928
PEPC	2,620	1.55	0.77	9.62	2,670	2,510	2,591	196
MJQE	1,980	0.00	-0.50	-4.81	2,000	1,980	52,417	642
CGSM	2,440	0.00	-0.81	0.41	2,460	2,420	59,655	4,781
Growth Board								
DBDE	2,030	0.00	-0.49	-1.46	2,050	2,000	3,540	37
JSL	2,770	-4.48	-0.36	-19.01	2,900	2,760	2,057	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	4.61	0.61	1.58	3.97
PPSP	2Q25	735	4,376	2.82	0.47	0.95	2.09
PAS	1Q25	1,212	8,224	9.98	1.47	2.18	7.67
ABC	2Q25	1,460	14,410	4.63	0.47	0.81	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.14	NA
MJQE	2Q25	45	340	43.83	5.82	3.87	12.70
CGSM	2Q25	25	618	99.32	3.95	6.97	19.35
Growth Board							
JSL	2Q25	-82	492	NA	5.63	20.50	34.29
DBDE	2Q25	147	1,933	13.85	1.05	0.31	7.19

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%	2,325
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,367
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,987
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,191
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,638
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	816
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,378
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,586
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	833
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)	2,660
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,312
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,312
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,312

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 gains marginally as PEPC leads advances

On 11 September 2025, the CSX Index rose 0.10% to close at 404.0 points. On the Main Board, PEPC (+1.55%) and ABC (+0.30%) posted gains, while GTI (-0.28%) recorded losses. PWSA, PPAP, PPSP, PAS, MJQE, and CGSM all closed unchanged. On the Growth Board, DBDE closed unchanged, while JSL dropped 4.48%. Total trading volume reached 22,892 shares, with a turnover of KHR 132 million. (Source: YSC Research)

Economy and Industry

Cambodia's exports surpass \$20 billion, rising 14.8% in the first eight months of 2025 In the first eight months of 2025, Cambodia's exports reached \$20.18 billion, a 14.8% increase from the previous year, with major goods including apparel, footwear, travel items, bicycles, car tires, and agricultural products. The primary export destinations were the United States, Vietnam, China, Japan, and Canada. During the same period, imports totaled \$21.96 billion, up 16.2% year-on-year, comprising oil, gas, raw materials for garments, vehicles, and electronics. Trade growth has been influenced by the Regional Comprehensive Economic Partnership (RCEP) agreement and the Cambodia-China Free Trade Agreement. (Source: Khmer Times)

Five business deals signed during Marcos Jr's visit to Cambodia Philippine President Ferdinand R. Marcos Jr. reported the signing of three Memoranda of Understanding (MoU) and five business deals between the Philippines and Cambodia following his three-day state visit. These agreements, involving the private sectors of both nations, were focused on sectors including aviation, logistics, and women-led micro, small and medium enterprises. Marcos Jr. noted that these business deals aim to foster strategic partnerships, explore market opportunities for Philippine exports, and strengthen institutional ties between the business associations of both countries. The visit included constructive exchanges with Cambodian Acting Head of State Hun Sen and Prime Minister Hun Manet, emphasizing bilateral and multilateral cooperation. (Source: Khmer Times)

Phnom Penh's Challenge: Affordable Housing for Everyone A report by Sahmakum Teang Tnaut (STT) indicates that approximately 70% of Phnom Penh residents cannot afford a home, forcing many into informal settlements or reliant on installment plans. The city is projected to need 1.1 million additional homes by 2030, exacerbating the affordability gap. While Knight Frank reported 93,573 units in 2024, new unit growth slowed. Mid-tier homes saw the most development, but units under \$200,000, though in high demand, remain unaffordable for many. Mortgage applications in Cambodia rose 9% in Q1 2025, with total loans reaching \$15.9 billion. STT recommends that the government and financial institutions strengthen long-term, low-interest home loans for low-income families. A government plan introduced in January aims to help buyers transfer high-interest debts to banks for lower rates. As of 2024, four affordable housing developers were constructing 11,495 houses. (Source: Kiripost)

Corporate News

Chinese bank vows increased investment in Cambodia Chinese companies view Cambodia as a strategic platform to reach broader markets, attracted by its free trade agreements. The Export-Import Bank of China (CEXIM) is committed to increasing Chinese investment, supporting key projects like the Funan Techo Canal and the Sihanoukville Special Economic Zone (SSEZ) to enhance Cambodia's logistics and manufacturing capabilities. CEXIM has significantly contributed to Cambodia's infrastructure development. Cambodia's liberal investment regime, coupled with agreements such as the Cambodia-China Free Trade Agreement (CCFTA) and RCEP, positions it as an attractive regional hub, drawing substantial Chinese capital and driving the Kingdom's industrialization and economic growth. (Source: Khmer Times)

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) Pte 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) Pte