

# Daily Market Update

September 29, 2025

Research Team [research@yuantacambodia.com.kh](mailto:research@yuantacambodia.com.kh), +855-23-860-800



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
404.3	-0.04	31,515	10,843

### 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	6,140	-0.32	-1.60	-3.46	6,240	6,140	59,629	534
GTI	7,120	0.28	-0.56	40.16	7,160	7,000	25,110	285
PPAP	13,600	0.29	-0.29	-1.73	13,660	13,500	3,644	281
PPSP	2,060	0.49	0.49	-5.07	2,070	2,050	181,533	148
PAS	12,180	0.16	1.50	5.36	12,200	12,000	7,159	1,045
ABC	6,780	0.00	0.00	-10.08	6,800	6,740	394,261	2,937
PEPC	2,590	-1.89	-0.38	8.37	2,680	2,530	5,611	194
MJQE	1,970	-0.51	-1.01	-5.29	2,000	1,970	87,015	638
CGSM	2,440	0.00	-0.81	0.41	2,460	2,420	93,665	4,781
<b>Growth Board</b>								
DBDE	2,040	0.49	0.00	-0.97	2,050	2,020	12,859	38
JSL	2,770	0.00	-0.36	-19.01	2,900	2,760	3,190	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	7.42	0.53	1.68	14.84
GTI	2Q25	29	7,023	244.34	1.01	0.87	40.01
PPAP	1Q25	2,951	22,115	4.61	0.61	1.58	3.97
PPSP	2Q25	735	4,376	2.80	0.47	0.94	2.08
PAS	1Q25	1,212	8,224	10.05	1.48	2.19	7.70
ABC	2Q25	1,460	14,410	4.64	0.47	0.81	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.10	NA
MJQE	2Q25	45	340	43.61	5.79	3.85	12.64
CGSM	2Q25	25	618	99.32	3.95	6.97	19.35
<b>Growth Board</b>							
JSL	2Q25	-82	492	NA	5.63	20.50	34.29
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%	2,307
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,349
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,969
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,173
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,620
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	798
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,360
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,568
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	815
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)	2,642
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,294
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,294
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,294

## Government Bonds

### Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y
Total issuance ('K units)	238.1	312.0	227.3	18.0	0
Outstanding (KHR'bn)	58.0	208.0	227.3	18.0	0
Issuance ('K units, Latest)	34.0	0.0	40.0	8.0	0.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.3%	4.6%
Successful yield (Latest)	3.3%	-	4.3%	5.0%	-
Latest bidding	23-Apr-25	21-May-25	17-Sep-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 slips slightly as PEPC declines, PPSP leads gains

On 29 September 2025, the CSX Index fell 0.04% to close at 404.3 points. On the Main Board, PPSP (+0.49%), PPAP (+0.29%), GTI (+0.28%), and PAS (+0.16%) posted gains, while PEPC (-1.89%), MJQE (-0.51%), and PWSA (-0.32%) recorded losses. ABC and CGSM closed unchanged. On the Growth Board, DBDE edged up 0.49%, while JSL remained unchanged. Total trading volume reached 31,515 shares, with a turnover of KHR 179 million. (Source: YSC Research)

### Economy and Industry

**Vietnam-Cambodia trade progressing toward \$20 billion target** Bilateral trade between Cambodia and Vietnam has tripled between 2014 and 2024, reaching \$10.1 billion, with an average annual growth rate of about 12%. The two countries have established a solid legal framework through key agreements, including the 2019 Memorandum of Understanding on Border Trade Infrastructure Development and Connectivity, the 2024 Border Trade Agreement, and the 2025-2026 Action Plan. Cambodia offers Vietnamese businesses attractive opportunities with political stability, a young workforce, a strategic location, and favourable investment incentives. However, challenges remain, such as underdeveloped transport infrastructure, technical standards, limited market information, and difficulties adapting to different administrative systems. To achieve the US\$20 billion target, experts and officials propose a comprehensive set of solutions that require close coordination between both sides. (Source: Khmer Times)

#### \$80M green financing secured by Leader Energy for Cambodia transmission network

Cambodian Transmission II Co., Ltd. (CTLII) has secured a USD80 million green financing facility from a consortium of banks, led by Maybank (Cambodia) PLC. This facility will be used to refinance CTLII's high-voltage transmission assets, aligning with Leader Energy's strategic shift towards sustainable energy infrastructure. CTLII owns and operates a 230 kV transmission line, which connects Kampong Cham province to Kratie province, and plays a crucial role in enhancing grid reliability and efficient electricity delivery. The project strengthens the national transmission network to meet rising electricity demand and supports national targets towards a low-carbon future. Leader Energy Group Berhad, Executive Deputy Chairman and Group CEO, expressed gratitude for the trust placed in them by its banking partners, enabling them to continue delivering energy solutions that uplift societies and protect the environment. Maybank, a leading ASEAN bank and sustainability leader, has mobilized about RM140 billion in sustainable finance across ASEAN from 2021 to the end of June 2025. (Source: Khmer Times)

#### Offline and online sales bring dried fish enterprise to 50 million riel per month

Dried Fish Processing Handicraft, based in Kampong Cham, has grown rapidly, with monthly revenue reaching up to 50 million riels. Registered in 2023, it sources fish from local farmers, fisherfolk, and traders, targeting low- to mid-income consumers, green shops in Phnom Penh, and Cambodians abroad. Selling up to 30 tonnes annually, the business has expanded to markets in France, Australia, the US, and Canada, leveraging a strong social media presence. Owner Touch Pao aims to upgrade facilities to meet the Cambodia Quality Seal (CQS) and improve packaging, while the government continues to promote quality local SME production. (Source: Kiripost)

### Corporate News

**Singapore Airlines commits to boosting Cambodia's aviation sector** Singapore Airlines (SIA) is expanding its presence in Cambodia's aviation market, operating from the newly opened Techo International Airport (KTI) and Siem Reap's Angkor International. The airline is committed to delivering world-class travel experiences in this growing aviation hub, with 33 years of service in Cambodia and 60 years of diplomatic relations between Singapore and Cambodia. SIA currently operates five times a day from Cambodia to Singapore, three times from Phnom Penh and two times from Siem Reap. KTI, a state-of-the-art facility, offers connectivity to 125 global destinations. SIA's cabin crew, awarded the World's Best by Skytrax in 2025, provides signature hospitality and AI-driven personalisation. In November 2025, SIA Engineering Company partnered with Cambodia Airport Investment Co. Ltd to establish dedicated line maintenance services at KTI. SIA also focuses on corporate social responsibility, partnering with an organization that serves underprivileged children and employing eco-friendly meal packaging. SIA aims to deliver new products and services in the next five years, ensuring excellent service quality and maintaining high standards through collaboration with airport partners. (Source: The Phnom Penh Post)

**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