

Daily Market Update



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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
403.1	-0.13	44,253	10,813

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	6,160	0.00	0.00	-3.14	6,240	6,140	1,369	536
GTI	7,100	0.00	0.00	39.76	7,160	7,000	673	284
PPAP	13,600	0.15	0.15	-1.73	13,600	13,500	52	281
PPSP	2,060	0.00	0.00	-5.07	2,070	2,050	3,373	148
PAS	12,200	0.33	0.33	5.54	12,200	12,000	938	1,046
ABC	6,780	0.00	0.00	-10.08	6,800	6,740	19,273	2,937
PEPC	2,590	-0.77	-0.77	8.37	2,680	2,530	306	194
MJQE	1,990	0.51	0.51	-4.33	2,000	1,970	10,720	645
CGSM	2,420	-0.41	-0.41	-0.41	2,460	2,420	7,549	4,741
Growth Board								
DBDE	2,030	-0.49	-0.49	-1.46	2,050	2,020	2,488	37
JSL	2,760	0.00	0.00	-19.30	2,900	2,760	50,063	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	7.45	0.53	1.68	14.85
GTI	2Q25	29	7,023	243.65	1.01	0.86	39.93
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	10.07	1.48	2.20	7.71
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	44.05	5.85	3.89	12.76
CGSM	2Q25	25	618	98.50	3.91	6.91	19.21
Growth Board							
JSL	2Q25	-82	492	NA	5.61	20.42	34.22
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%	2,305
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,347
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,967
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,171
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,618
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	796
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,358
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,566
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	813
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)	2,640
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,292
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,292
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,292

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 declines 0.13% as losses in PEPC and CGSM offset gains

On 1 October 2025, the CSX Index fell 0.13% to close at 403.1 points. On the Main Board, MJQE (+0.51%), PAS (+0.33%), and PPAP (+0.15%) posted gains, while PEPC (-0.77%) and CGSM (-0.41%) recorded losses. PWSA, GTI, PPSP, and ABC closed unchanged. On the Growth Board, DBDE slipped 0.49%, while JSL remained unchanged. Total trading volume reached 44,253 shares, with a turnover of KHR 203 million. (Source: YSC Research)

Economy and Industry

Government Debt-to-GDP expected to exceed 27% this year The Cambodian government announced a public debt stock of \$12.67 billion by the end of Q2 2025, with a debt-to-GDP ratio projected to reach a five-year high of 27.3%. This ratio has steadily increased from 20.8% in 2020 to an estimated 26.1% in 2024. Most regional countries are forecasted to surpass Cambodia's ratio, except for Brunei and Singapore. The report emphasizes that Cambodia's external debt is predominantly concessional, alleviating immediate repayment burdens. While tax revenue had seen growth until 2019, recent declines are attributed to both cyclical and structural factors. The government's 2025 budget aims for sustainable economic growth, institutional effectiveness, and infrastructure development. Of the total public debt, 99% is external, with a significant portion in concessional loans, ensuring that the debt remains sustainable and poses low risk of distress. (Source: Khmer Times)

Cambodia's economy expected to grow around 5% in FY2025, says ADB Cambodia's economic outlook remains strong despite external pressures, with the Asian Development Bank (ADB) projecting GDP growth of 4.9% in 2025 and 5.0% in 2026, lowered from previous estimates due to geopolitical tensions and uncertainties in the US export market. The economy demonstrated resilience early in 2025, with inflation easing from 6.0% to 1.6% due to falling food and fuel prices. Key growth sectors include manufacturing, with garment exports rising, while the services sector is expected to slow. Experts emphasize the importance of maintaining sound domestic policies, including prudent fiscal management and targeted support for key sectors, to mitigate external shocks. Investment in education and infrastructure, as well as strengthening the economy's fundamentals, is critical for long-term growth and stability. (Source: Khmer Times)

Cambodia adopts new tourism strategies amid Thai border conflict Cambodia is diversifying its tourism strategies following border conflicts with Thailand, according to Kim Minea, CEO of the Cambodia Tourism Board (CTB), in an interview with TravelMole. Visitor numbers have shifted from land routes to air travel as road crossings are closed. While air arrivals in Phnom Penh and Siem Reap are rising, border provinces like Battambang are seeing fewer tourists, contributing to lower overall ticket sales. However, there has been an uptick in Chinese arrivals to Angkor Wat during holidays. The CTB is now targeting nearby markets such as Malaysia, Singapore, Indonesia, China, Korea, and Japan while promoting coastal resorts and cultural experiences. Upcoming initiatives include workshops in Europe featuring Cambodian cuisine and opportunities for travel agents to better understand and promote Cambodia's offerings. (Source: Khmer Times)

Corporate News

PPAP sees 50% growth in Q2 net profit, revenue climbs to \$12M The Phnom Penh Autonomous Port (PPAP) has reported a significant increase in both net profit and revenue for the second quarter ending June 30, 2025. The port's net profit rose by 50% YoY to \$4.3 million from \$2.9 million, while revenue increased by 14% to \$11.7 million compared to the previous year, as indicated by a recent filing with the Cambodia Securities Exchange. Cumulatively, the port achieved a total revenue of \$27 million in the first seven months of 2025, reflecting a 20% YoY growth from \$22.8 million during the same period last year. Income from port operations and authority activities saw increases of 21% and 20%, totaling \$22.7 million and \$3.7 million respectively. In July alone, the port's revenue reached \$5.1 million, marking a 16% increase from \$4.4 million a year prior. Over the six-month period ending June 30, 2025, the net profit was reported at \$7.9 million, an 80% increase from \$4.4 million, with revenue of \$22.1 million compared to \$18.3 million in the previous year. (Source: Kiripost)