

# Daily Market Update

October 8, 2025

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
403.3	0.09	57,723	10,817

### 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	6,160	0.33	0.00	-3.14	6,220	6,140	20,705	536
GTI	7,100	0.00	0.00	39.76	7,140	6,900	5,395	284
PPAP	13,600	0.00	0.15	-1.73	13,600	13,500	875	281
PPSP	2,050	0.00	-0.49	-5.53	2,070	2,050	19,551	147
PAS	12,100	0.00	-0.49	4.67	12,200	12,000	2,829	1,038
ABC	6,780	0.30	0.00	-10.08	6,800	6,740	151,546	2,937
PEPC	2,550	0.00	-2.30	6.69	2,680	2,540	1,806	191
MJQE	1,980	0.00	0.00	-4.81	1,990	1,970	45,593	642
CGSM	2,430	0.00	0.00	0.00	2,440	2,420	24,743	4,761
<b>Growth Board</b>								
DBDE	2,030	0.00	-0.49	-1.46	2,050	2,020	7,486	37
JSL	2,720	-0.73	-1.45	-20.47	2,900	2,720	50,662	70

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	2.79	0.47	0.94	2.07		
PAS	1Q25	1,212	8,224	9.98	1.47	2.18	7.67		
ABC	2Q25	1,460	14,410	4.64	0.47	0.81	NA		
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.05	NA		
MJQE	2Q25	45	340	43.83	5.82	3.87	12.70		
CGSM	2Q25	25	618	98.91	3.93	6.94	19.28		
Growth Board									
JSL	2Q25	-82	492	NA	5.52	20.13	33.92		
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%	2,298
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,340
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,960
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,164
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,611
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	789
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,351
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,559
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	806
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)	2,633
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,285
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,285
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,285

## 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 edges up 0.09% as PWSA and ABC gain

On 8 October 2025, the CSX Index rose 0.09% to close at 403.3 points. On the Main Board, PWSA (+0.33%) and ABC (+0.30%) posted gains, while GTI, PPAP, PPSP, PAS, PEPC, MJQE, and CGSM remained unchanged. On the Growth Board, DBDE was unchanged, whereas JSL declined 0.73%. Total trading volume reached 57,723 shares, with a turnover of KHR 373 million. (Source: YSC Research)

### Economy and Industry

**\$385 million in new trusts registered during first nine months** The trust sector in Cambodia is witnessing significant growth, with 458 new trusts registered in the first nine months of 2025, totaling approximately \$385 million in assets under management. This surge reflects increasing investor confidence, particularly among foreign investors, and is supported by the banking sector. The growth follows the establishment of the Trust Regulator in 2021 and the promulgation of the Law on Trust in 2019. The sector benefits from enhanced asset management and legal frameworks, particularly for real estate and financial instruments. Director-General Sok Dara highlights the rise in popularity of trusts and anticipates further diversification and stability in Cambodia's financial services landscape. Meanwhile, for the first nine months of 2025, TR licensed four commercial banks to operate securities businesses to provide safekeeping or custody services, licensed three companies to operate securities management companies, and licensed six individual securities managers of securities management companies. (Source: Khmer Times)

**World Bank cuts Cambodia's economic growth projection to 4.8%** The World Bank has reduced Cambodia's economic growth forecast for 2025 to 4.8%, a drop from the previously estimated 6% for 2024. Aaditya Mattoo, Chief Economist for the East Asia and Pacific Region at the World Bank, indicated that the increase in U.S. tariffs and ongoing border conflicts with Thailand are significant factors affecting the country's growth trajectory. As of August 1, the U.S. has imposed a 19% tariff on all goods imported from Cambodia, which Mattoo noted places Cambodia and Laos amongst the highest tariffed nations in the region. The Chief Economist expressed concerns that the economic climate will become more challenging in the upcoming year due to anticipated weaker demand. Additionally, the tensions at the Cambodia-Thailand border, which have resulted in closures, are causing declines in both remittances and trade activities. Furthermore, the World Bank has also revised its growth forecast for 2026 downward to 4.3%. (Source: Khmer Times)

**SERC collaborates with Khmer Artists Association to promote financial literacy and public engagement** The Securities and Exchange Regulator of Cambodia (SERC) has signed a Memorandum of Understanding (MoU) with the Khmer Artists Association (KAA) to enhance financial literacy and engagement in Cambodia's securities market. This partnership aims to utilize the creativity of artists to communicate complex financial concepts in relatable ways, addressing the public's unfamiliarity with investing and market regulations. Director General Sou Socheat emphasized the necessity of public confidence for a thriving capital market, advocating for artists to serve as ambassadors for financial understanding. The initiative aligns with SERC's broader goal to promote financial inclusion and investor trust, while also fostering cultural engagement. It coincides with other strategic developments, underscoring a comprehensive approach to nurturing both grassroots and advanced market participation in Cambodia. (Source: Cambodia Investment Review)

### Corporate News

**Phillip Bank honored for driving digital transformation in Cambodia's banking industry** Phillip Bank was awarded the Best Digital Transformation Initiative in Banking 2025 by International Finance, highlighting its dedication to innovative, customer-centric digital solutions amidst Cambodia's evolving financial landscape. The bank has developed most of its digital platforms in-house, facilitating adaptability to the mobile-first market. Major initiatives include a redesigned mobile app, revamped business internet banking, a fully digital bancassurance platform, and a bank-agnostic ATM network. CEO Chan Mach emphasized that the award represents a blend of innovation and empathy in their digital transformation efforts. Phillip Bank's strategy is focused on agility and building trust, aiming to integrate international best practices with local insights to address the needs of individuals and businesses in Cambodia. As part of PhillipCapital Group, the bank operates over 70 branches across the country, providing a comprehensive range of banking and insurance services. (Source: Cambodia Investment Review)

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