Daily Market Update

October 24, 2025

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

Yuanta Securities (Cambodia)

CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
403.6	0.00	66,765	10,824

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	6,140	-0.65	-0.32	-3.46	6,180	6,140	346,657	534
GTI	7,040	-0.85	-0.85	38.58	7,140	6,900	74,407	282
PPAP	13,500	0.15	-0.59	-2.46	13,600	13,480	6,591	279
PPSP	2,040	0.00	-0.97	-5.99	2,060	2,030	430,321	147
PAS	12,180	0.16	0.16	5.36	12,200	12,080	10,692	1,045
ABC	6,760	0.00	-0.29	-10.34	6,880	6,740	390,664	2,928
PEPC	2,500	0.00	-3.47	3.31	2,650	2,500	4,056	187
MJQE	1,980	0.51	0.00	-4.81	1,990	1,960	167,458	642
CGSM	2,440	0.00	0.41	0.41	2,450	2,420	65,100	4,781
Growth Board								
DBDE	2,020	0.00	-0.98	-1.94	2,040	2,000	17,062	37
JSL	2,730	1.49	-1.09	-20.18	2,800	2,650	57,137	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	7.42	0.53	1.68	14.84
GTI	2Q25	29	7,023	241.59	1.00	0.86	39.69
PPAP	1Q25	2,951	22,115	4.57	0.61	1.57	3.94
PPSP	2Q25	735	4,376	2.77	0.47	0.93	2.06
PAS	1Q25	1,212	8,224	10.05	1.48	2.19	7.70
ABC	2Q25	1,460	14,410	4.63	0.47	0.81	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	2.99	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	5.54	20.20	34.00
DBDE	2Q25	147	1,933	13.78	1.04	0.31	7.17

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%	2,282
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,324
ABC32C	0	0	- -	khAA	Subordinated Bond	7.50% p.a.	2,515
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,944
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,148
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,595
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	773
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,335
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,543
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3,5% or 5% per annum (take which one is higher)	790
RRGT32B	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3,5% or 5% per annum (take which one is higher) and Year 6 to Year	2,617
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,269
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,269

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 closed the week down slightly

On October 24, 2025, CSX experienced a slight downturn, with the Current Index closing at 403.56, marking a decrease of approximately 0.005%. The day began at an Opening price of 403.38 and saw a trading range between a High of 405.29 and a Low of 403.02. Despite the minor dip, trading volume remained moderate at 66,765 shares, resulting in a Trading Value of 254,794,150 KHR and a Market Cap of 10,823,986 million KHR. This performance follows a generally stable week for CSX, with previous days showing slight positive or negligible changes. (Source: YSC Research)

Economy and Industry

Cambodia Records Over $12 Billion in Garments, Shoes, and Travel Goods Exports in Jan-Sep 2025 Cambodia's garment, textile, footwear, and travel goods exports reached $12.2 billion in the first nine months of 2025, a 16.7% increase from the previous year. Garments worth $8.63 billion were exported during the January-September period, while textiles worth $505 million were shipped to international markets. Footwear exports increased by 26.7%, and travel goods and bags were sold to international markets by 3.2%. The garment, textile, footwear, and travel goods sector is the largest foreign exchange earner for Cambodia, with over 1,500 factories and branches employing over 900,000 workers, mainly women. (Source: Khmer Times)

Cambodia Sees 12.3% Drop in Diesel, Gasoline, and Combustion Gas Imports Over Nine Months Cambodia's total imports of diesel fuel, gasoline, and combustion gas decreased by 12.3% in the first nine months of 2025, according to a Ministry of Commerce report. The value of these imports was $1.84 billion, down 12.3% from $2.1 billion in the same period last year. The kingdom spent $992.5 million on importing diesel fuel, $592.5 million on gasoline, and $255 million on combustion gas, up 2.8%. The decline in fuel imports suggests easing global oil prices, improving energy efficiency, and the growing role of renewable energy and hydropower in domestic consumption. The decrease also reflects slower industrial fuel demand amid moderate growth in construction and logistics sectors. (Source: Khmer Times)

CGCC Strengthens SME Access to Finance with $420 Million in Guarante The Credit Guarantee Corporation of Cambodia (CGCC), established in November 2020, has become Cambodia's primary credit guarantee institution. Its mandate is to promote financial inclusion and strengthen the SME sector, which is considered the backbone of the national economy. The CGCC has provided credit guarantees worth $420.26 million until September end, benefiting 7,327 businesses. The portfolio guarantee (PG) accounted for the largest share of approved loans at 63% ($265.82 million), followed by the wholesale guarantee (WG) at 20% ($83.37 million) and the individual guarantee (IG) at 17% ($71.07 million). The total outstanding guaranteed amount increased from $111.06 million in January to $169.67 million by the end of September. The CGCC's guarantee portfolio includes both KHR (riel) and USD loans, with KHR loans totaling 274.2 billion riel and USD loans amounting to $351.89 million. The non-performing guarantee (NPG) ratio was reported at 7.82 percent, indicating a manageable level of credit risk amid economic recovery. The CGCC has also guaranteed $10 million in bonds, further strengthening its role in fostering financial inclusion and supporting the private sector's access to financing. (Source: Khmer Times)

Corporate News

ABA PayWay Marks Milestone as Cambodia's First Shopify Payment Gateway ABA Bank, Cambodia's leading financial solution provider, has successfully integrated ABA PayWay with Shopify, the world's leading e-commerce platform. This marks the first Cambodian payment gateway officially available on Shopify, advancing the country's digital commerce ecosystem. Local merchants can now manage their online stores on Shopify while accepting fast, secure, and convenient payments through ABA PayWay. Supported payment methods include ABA KHQR, ABA Pay, Visa, Mastercard, WeChat Pay, UPI, and JCB. Transactions are settled directly into merchants' ABA Bank accounts, providing a seamless and efficient way to manage sales and cash flow within one trusted financial platform. Previously, Shopify merchants in Cambodia had to rely on foreign payment gateways or workaround solutions that were often costly, complex, and not optimized for the local market. This partnership is a game-changer for Cambodia's entrepreneurial community and contributes to the growth of Cambodia's digital economy by making e-commerce more accessible, inclusive, and competitive. (Source: Cambodia Investment Review)