Daily Market Update

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Yuanta Securities (Cambodia)

CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
403.4	-0.05	73,986	10,819

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	0.33	0.00	-3.14	6,180	6,140	349,261	536
GTI	7,060	0.28	-0.56	38.98	7,140	6,900	74,607	282
PPAP	13,500	0.00	-0.59	-2.46	13,600	13,480	6,656	279
PPSP	2,030	-0.49	-1.46	-6.45	2,060	2,030	458,513	146
PAS	12,100	-0.66	-0.49	4.67	12,200	12,080	11,893	1,038
ABC	6,760	0.00	-0.29	-10.34	6,880	6,740	423,154	2,928
PEPC	2,500	0.00	-3.47	3.31	2,650	2,500	4,194	187
MJQE	1,980	0.00	0.00	-4.81	1,990	1,960	172,793	642
CGSM	2,440	0.00	0.41	0.41	2,450	2,420	68,861	4,781
Growth Board								
DBDE	2,010	-0.50	-1.47	-2.43	2,040	2,000	17,244	37
JSL	2,680	-1.83	-2.90	-21.64	2,800	2,650	57,392	69

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	242.28	1.01	0.86	39.77
PPAP	1Q25	2,951	22,115	4.57	0.61	1.57	3.94
PPSP	2Q25	735	4,376	2.76	0.46	0.93	2.05
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	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	5.44	19.83	33.63
DBDE	2Q25	147	1,933	13.71	1.04	0.31	7.15

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%	2,279
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,321
ABC32C	0	0	- -	khAA	Subordinated Bond	7.50% p.a.	2,512
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,941
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,145
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,592
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	770
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,332
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,540
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3,5% or 5% per annum (take which one is higher)	787
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%	2,614
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,266
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,266

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y
Total issuance ('K units)	238.1	312.0	384.8	18.0	0
Outstanding (KHR'bn)	58.0	208.0	384.8	18.0	0
Issuance ('K units, Latest)	34.0	0.0	157.5	8.0	0.0
Coupon rate (Latest)	2.7%	3.2%	3.4%	4.3%	4.6%
Successful yield (Latest)	3.3%	-	3.9%	5.0%	-
Latest bidding	23-Apr-25	21-May-25	22-Oct-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 marginally amid mixed performance across main and growth boards

On 27 October 2025, the CSX Index edged down 0.05% to close at 403.4 points. On the Main Board, PWSA (+0.33%) and GTI (+0.28%) posted gains, while PAS (-0.66%) and PPSP (-0.49%) recorded losses. PPAP, ABC, PEPC, MJQE, and CGSM remained unchanged. On the Growth Board, DBDE and JSL declined by 0.50% and 1.83%, respectively. Total trading volume reached 73,986 shares, with a turnover of KHR 330 million. (Source: YSC Research)

Economy and Industry

Govt expenditure expected to reach over $10B in 2026 Cambodia's Cabinet has approved the draft 'Law on Finance for Management 2026', setting government spending at over $10 billion for the coming fiscal year. The draft law emphasizes enhancing national sovereignty and territorial integrity, ensuring the sustainable operation of state institutions, and supporting the Royal Government's key policy priorities and reform measures. The '2026 finance plan' will continue to underpin the implementation of the Pentagonal Strategy Phase I, which outlines six priority policy programs, five key measures, and five strategic priorities. Total state expenditure is projected at 40,913 billion riels, equivalent to just over $10 billion, representing 18.85% of GDP. Economic projections for the Kingdom remain broadly positive, with the Cambodian economy expected to grow by around 5.2% in 2025 and 5% in 2026. The average annual inflation rate for 2026 is projected to remain stable at around 2.8%. The budget framework reflects Cambodia's ongoing efforts to consolidate macroeconomic stability, promote sustainable development, and enhance public sector efficiency in line with the nation's long-term vision for inclusive growth. (Source: Khmer Times)

All tariffs on U.S. industrial and agricultural exports to Cambodia to be abolished The US and Cambodia have signed a trade deal, eliminating tariffs on US goods and ensuring fair treatment of exports. The US will maintain a 19% reciprocal tariff rate for imports of Cambodia, except for certain products from Annex III to Executive Order 14346. Cambodia has committed to addressing non-tariff barriers for US industrial exports, including streamlining import licensing and regulatory requirements, accepting US manufactured vehicles built to US standards, and accepting US Food and Drug Administration certificates and prior marketing authorizations for medical devices and pharmaceuticals. It has also committed to removing barriers for digital trade, services, and investment, supporting a permanent moratorium on customs duties at the World Trade Organization, ensuring data transfer across trusted borders, and refraining from imposing digital services taxes or other discriminatory measures. (Source: Khmer Times)

Cambodia demonstrates commitment to sustainable finance at Tokyo forum The 44th ASEAN+3 Bond Market Forum, co-organised by the Asian Development Bank (ADB) and the ADB Institute, aimed to monitor bond market development across ASEAN+3 amid growing trends in sustainable finance and digitalisation. Delegate of the Royal Government and Director General of the Securities and Exchange Regulator of Cambodia (SERC), Socheat, shared Cambodia's vision for sustainable finance at the forum. He presented the SERC's Sustainable Finance Initiatives, emphasizing Cambodia's long-term strategy to integrate sustainability into its securities market. The Securities Sector Development Strategy 2025-2035, a "living strategy" that will be reviewed and updated every five years, aims to mobilize capital for a greener, more resilient future that advances Cambodia's progress and regional sustainability. As of March 2025, two companies, Royal Group Phnom Penh SEZ and SchneiTec Group, have issued green and sustainability bonds on the Cambodia Securities Exchange. (Source: Khmer Times)

Corporate News

KB Kookmin Bank CEO Lee Hwan Ju reaffirms support for Cambodia's banking industry

KB Kookmin Bank CEO Lee Hwan Ju visited Cambodia from October 20-21, 2025, highlighting the bank's confidence in the country's growing banking sector and its long-term investment strategy through its subsidiary, KB PRASAC Bank Plc. He met with H.E. Dr. Chea Serey, the Governor of the National Bank of Cambodia, and discussed Cambodia's macroeconomic outlook, financial sector stability, and opportunities for cooperation in cybersecurity and cross-border payment systems. Lee praised Cambodia's favorable investment environment and plans to expand financial inclusion and customer access to modern banking services. He also reviewed KB PRASAC Bank's performance and discussed its next phase of growth, emphasizing customer-centric operations and retaining top talent. Lee also visited several KB PRASAC Bank branches, focusing on customer satisfaction and preserving Cambodia's monetary heritage. The visit signifies a strengthened shareholder commitment amid Cambodia's economic momentum and expanding middle class. (Source: Cambodia Investment Review)