Daily Market Update

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Yuanta Securities (Cambodia)

CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
412.3	-0.07	103,299	11,058

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	6,220	0.00	0.97	-2.20	6,220	6,140	18,273	541
GTI	7,020	0.57	-0.57	38.19	7,140	6,980	29,087	281
PPAP	13,700	0.74	1.33	-1.01	13,700	13,480	1,919	283
PPSP	2,060	0.00	0.49	-5.07	2,070	2,030	79,271	148
PAS	12,240	0.33	0.82	5.88	12,240	12,080	2,376	1,050
ABC	7,100	-1.11	5.03	-5.84	7,180	6,740	299,549	3,075
PEPC	2,650	0.00	5.58	9.50	2,650	2,500	849	199
MJQE	1,980	0.00	0.00	-4.81	1,980	1,960	49,700	642
CGSM	2,470	0.41	0.41	1.65	2,470	2,430	23,289	4,839
Growth Board								
DBDE	2,060	0.00	1.98	0.00	2,070	2,000	4,686	38
JSL	2,690	0.37	-3.58	-21.35	2,840	2,650	2,532	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*	*7.52*	*0.54*	*1.70*	*14.89*
GTI	*2Q25*	*29*	*7,023*	*240.91*	*1.00*	*0.86*	*39.61*
PPAP	*1Q25*	*2,951*	*22,115*	*4.64*	*0.62*	*1.59*	*4.00*
PPSP	*2Q25*	*735*	*4,376*	*2.80*	*0.47*	*0.94*	*2.08*
PAS	*1Q25*	*1,212*	*8,224*	*10.10*	*1.49*	*2.20*	*7.73*
ABC	*2Q25*	*1,460*	*14,410*	*4.86*	*0.49*	*0.85*	*NA*
PEPC*	*3Q25*	*-1,445*	*-1,303*	*NA*	*NA*	*3.17*	*NA*
MJQE	*2Q25*	*45*	*340*	*43.83*	*5.82*	*3.87*	*12.70*
CGSM	*2Q25*	*25*	*618*	*100.54*	*3.99*	*7.05*	*19.56*
Growth Board							
JSL	*2Q25*	*-82*	*492*	*NA*	*5.46*	*19.91*	*33.71*
DBDE	*2Q25*	*147*	*1,933*	*14.05*	*1.07*	*0.31*	*7.27*

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%	2,263
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,305
ABC32C	0	0	- -	khAA	Subordinated Bond	7.50% p.a.	2,496
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,925
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,129
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,576
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	754
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,316
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,524
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3,5% or 5% per annum (take which one is higher)	771
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%	2,598
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,250
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,250

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 edges lower amid mixed main board performance

On 12 November 2025, the CSX Index fell 0.07% to close at 412.3 points. On the Main Board, PPAP (+0.74%), GTI (+0.57%), CGSM (+0.41%), and PAS (+0.33%) recorded gains, while ABC (-1.11%) posted a losses. PWSA, PPSP, PEPC, and MJQE remained unchanged. On the Growth Board, DBDE was unchanged, while JSL edged up 0.37%. Total trading volume reached 103,299 shares, with a turnover of KHR 642 million. (Source: YSC Research)

Economy and Industry

Cambodia considers $3 billion borrowing plan for public investment The Royal Government of Cambodia plans to borrow over $3 billion in 2026 from development partners, primarily for funding public investment projects in infrastructure, energy, irrigation, education, and digital connectivity. This strategy, outlined in the Draft Law on Finance for Management 2026 by the Ministry of Economy and Finance (MEF), includes loans totaling 2.25 billion Special Drawing Rights (SDR) at below-market interest rates. The investments aim to enhance national productivity and economic competitiveness, while the MEF will oversee loan negotiations and report progress to the National Assembly. The government emphasizes maintaining low debt risk, asserting that the debt remains sustainable, with total public debt reported at $12.67 billion, just 18.4% of GDP. The draft law is set for debate in the National Assembly, aligning with the Pentagonal Strategy-Phase I for inclusive growth and sustainable development. (Source: Khmer Times)

Cambodia records strong trade growth with US, China in first 10 months Cambodia's bilateral trade with the US and China shows significant growth, reaching $10.7 billion with the US and $15 billion with China in the first ten months of 2024. Imports from China surged by 33.5% to approximately $14.6 billion, while exports to China decreased by 6.6%. The total trade with China reflects its status as Cambodia's largest trading partner. Exports to the US increased 26.4% to $10.4 billion, highlighting vibrant commercial ties despite geopolitical tensions. Vice President of the Cambodia-Chinese Commerce Association, Lor Vichet, noted the trade imbalance with China, advocating for local material usage and promoting unique Cambodian products to China. The trade dynamics are influenced by China's provision of over 80% of raw materials for Cambodia's textile industry, with Cambodian exports to the US benefiting from strong demand and a recent Reciprocal Trade Agreement that reduces tariffs. The trend indicates a diversification in Cambodian exports, including agricultural products and electronics, aiming to address existing trade imbalances. (Source: Khmer Times)

Govt intervenes with $40 million to support paddy market stability The Royal Government of Cambodia (RGC) has allocated an additional $40 million to stabilize falling paddy prices, which have dropped to as low as 600 riels per kilogram due to global market trends and increased competition. This intervention aims to protect farmers' livelihoods and ensure price stability amid public concerns regarding price manipulation by middlemen. The funds will be distributed through the Agricultural and Rural Development Bank (ARDB) via a revolving credit program for rice mills partnering with the Ministry of Agriculture, Forestry and Fisheries (MAFF). This is part of a broader initiative to support the agricultural sector as a key component of rural income and national economic growth. Past measures have included low-interest loans to rice millers to secure paddy and prevent price collapses during peak harvest seasons. The latest funding reflects the government's commitment to ensuring fair returns for farmers amidst market volatility. (Source: Khmer Times)

Corporate News

Wing Bank awarded for excellence in safe deposit box escrow services Wing Bank (Cambodia) Plc received the "Outstanding Trustee Operator in Retention or Escrow Services for Safe Box in 2024" award from the Trust Regulator, presented by H.E. ROS Seilava during the Trust Forum 2025. Bunthe Hor, Deputy CEO, emphasized the service's design to meet Cambodians' needs, offering secure storage for valuables with insurance coverage and various box sizes. The recognition comes amid significant growth in Cambodia's trust sector, which has reached 1,600 registered cases and total assets of USD 2.26 billion since its establishment in 2021. Wing Bank, licensed as an escrow service provider since July 2023, offers a range of trust services aimed at enhancing transaction security and reducing risks. The Trust Sector Development Strategy 2025-2035 further aims to advance the trust sector in Cambodia. (Source: Kiripost)