

Daily Market Update

November 20, 2025

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
413.8	0.15	117,172	11,098

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	39,738	541
GTI	7,040	0.00	-0.28	38.58	7,100	6,980	40,780	282
PPAP	13,760	0.00	1.78	-0.58	13,800	6,220	7,116	285
PPSP	2,090	1.46	1.95	-3.69	2,090	2,030	290,269	150
PAS	12,360	0.00	1.81	6.92	12,360	12,100	4,553	1,060
ABC	7,020	0.29	3.85	-6.90	7,180	6,740	521,096	3,041
PEPC	2,670	2.69	6.37	10.33	2,670	2,500	1,798	200
MJQE	1,980	0.00	0.00	-4.81	1,980	1,960	103,805	642
CGSM	2,500	0.00	1.63	2.88	6,220	2,430	45,114	4,898
Growth Board								
DBDE	2,130	-2.29	5.45	3.40	2,180	2,000	20,443	39
JSL	2,700	0.37	-3.23	-21.05	2,840	2,670	7,439	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	241.59	1.00	0.86	39.69
PPAP	1Q25	2,951	22,115	4.66	0.62	1.60	4.01
PPSP	2Q25	735	4,376	2.84	0.48	0.96	2.12
PAS	1Q25	1,212	8,224	10.20	1.50	2.22	7.78
ABC	2Q25	1,460	14,410	4.81	0.49	0.84	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.20	NA
MJQE	2Q25	45	340	43.83	5.82	3.87	12.70
CGSM	2Q25	25	618	101.76	4.04	7.14	19.77
Growth Board							
JSL	2Q25	-82	492	NA	5.48	19.98	33.78
DBDE	2Q25	147	1,933	14.53	1.10	0.33	7.44

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%	2,255
ABC32B	0	0	-	KhAA	Subordinated Bond	8.50%	2,297
ABC32C	0	0	-	khAA	Subordinated Bond	7.50% p.a.	2,488
CGSM33A	0	0	-	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,917
CIAF28A	0	0	-	KhAAA	N/A	6.30% Annually	1,121
CIAF30A	0	0	-	KhAAA	Guaranteed Bond	5.60%	1,568
GT27A	0	0	-	N/A	Plain Bond, Green Bond	7% per annum	746
PPSP29A	0	0	-	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,308
RRC32A	0	0	-	N/A	Plain Bond	7% Annually	2,516
RRG027A	0	0	-	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	763
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 + 1.25% - 1.50%	2,590
SNTD40A	0	0	-	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,242
SNTD40B	0	0	-	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,242

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

PEPC leads main board as CSX edges up 0.15%

On 20 November 2025, the CSX Index rose 0.15% to close at 413.8 points. On the Main Board, PEPC (+2.69%), PPSP (+1.46%), and ABC (+0.29%) recorded gains. PWSA, GTI, PPAP, PAS, and MJQE remained unchanged. On the Growth Board, DBDE decreased 2.29%, while JSL increased 0.37%. Total trading volume reached 117,172 shares, with a turnover of KHR 364 million. (Source: YSC Research)

Economy and Industry

Inside Cambodia's \$10.2 billion 2026 budget: 7% spending increase, security priorities, and \$3.1b borrowing Cambodia has approved a US\$10.2 billion draft national budget for 2026, marking a 7% increase from 2025. This budget aligns with the Medium-Term Public Finance Framework and emphasizes national sovereignty, security, and institutional capacity, amidst rising expenditure demands and low revenue growth post-COVID-19. Economic growth is projected at 5.2% for 2025 and around 5.0% for 2026, with a focus on social protection and education. To finance the budget, Cambodia plans to borrow US\$3.1 billion, mainly for infrastructure projects, while maintaining manageable public debt levels. The draft budget will undergo legislative review before taking effect on January 1, 2026, with its success dependent on efficient spending management and sustainable revenue growth. (Source: Cambodia Investment Review)

Germany to invest EUR47.5 million in upgrading Cambodia's energy infrastructure The European Union nation has invested in energy infrastructure by introducing innovative battery storage solutions to enhance the energy system for households and businesses, supported by a EUR47.5 million investment from Germany. This includes upgrading transmission lines and improving Cambodia's national grid stability, formalized through a loan agreement signed by the German Federal Ministry for Economic Cooperation and Development and Cambodia's Economy and Finance Ministry. The initiative, part of Cambodia's rural electrification program, aims for a more resilient energy system. Additionally, a wind battery storage project announced in Kampong Chhnang aligns with Cambodia's green energy goals and positions the country as a leader in wind power within ASEAN, reflecting a significant shift toward a modern energy framework. (Source: Kiripost)

Local company purchases over 30,000 tonnes of rice from farmers Contract farming in Cambodia is advancing with Virak Buntham Company purchasing over 30,000 tonnes of rice from farmers at 950 riels per kilogram. Supported by the Ministry of Agriculture, Forestry and Fisheries (MAFF), approximately 2,000 farmers have signed contracts to produce rice under this initiative, which guarantees fair prices, provides capital support, technical assistance, and reduced input costs. This approach enhances farmers' livelihoods by ensuring stable markets, access to credit, and technical support, reducing risks associated with fluctuating prices. The government is also investing \$35 million to support modern agricultural communities through low-interest loans and promote high-potential crops, contributing to sustainable growth for rural areas. (Source: Khmer Times)

Corporate News

Turkish Airlines to open direct route linking Istanbul and Phnom Penh next month The introduction of direct flights by Turkish Airlines from Istanbul to Phnom Penh, commencing on December 11, marks a significant advancement in Cambodia's international air connectivity and tourism diversification. Sinn Chanserey Vutha, Secretary of State and spokesperson for the State Secretariat of Civil Aviation, highlighted this achievement under Prime Minister Hun Manet's leadership. The route enhances accessibility to Europe, linking to over 350 destinations in 130 countries via Istanbul, which is strategically positioned as a transit hub between Europe and Asia. Cambodia becomes Turkish Airlines' seventh Southeast Asian and eleventh Asian destination, boosting the influx of international travelers. (Source: Khmer Times)