Daily Market Update

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Yuanta Securities (Cambodia)

CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
417.8	0.71	61,065	11,205

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	6,300	0.00	0.00	-0.94	6,300	6,140	2,019	548
GTI	7,040	0.00	0.00	38.58	7,100	6,920	1,512	282
PPAP	14,000	0.00	0.00	1.16	14,000	6,220	871	290
PPSP	2,080	0.00	0.00	-4.15	2,100	2,050	6,777	150
PAS	12,480	0.97	0.97	7.96	12,480	12,120	268	1,070
ABC	7,100	0.85	0.85	-5.84	7,180	6,760	33,951	3,075
PEPC	2,740	0.37	0.37	13.22	2,760	2,510	1,557	205
MJQE	2,000	0.50	0.50	-3.85	2,000	1,970	7,826	648
CGSM	2,520	0.80	0.80	3.70	6,220	2,440	6,284	4,937
Growth Board								
DBDE	2,160	0.93	0.93	4.85	2,180	2,010	2,275	40
JSL	2,700	0.75	0.75	-21.05	2,840	2,650	2,578	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	7.62	0.54	1.72	14.94
GTI	2Q25	29	7,023	241.59	1.00	0.86	39.69
PPAP	1Q25	2,951	22,115	4.74	0.63	1.62	4.08
PPSP	2Q25	735	4,376	2.83	0.48	0.95	2.11
PAS	1Q25	1,212	8,224	10.30	1.52	2.25	7.84
ABC	2Q25	1,460	14,410	4.86	0.49	0.85	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.28	NA
MJQE	2Q25	45	340	44.27	5.88	3.91	12.82
CGSM	2Q25	25	618	102.58	4.08	7.19	19.91
Growth Board							
JSL	2Q25	-82	492	NA	5.48	19.98	33.78
DBDE	2Q25	147	1,933	14.74	1.12	0.33	7.51

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%	2,244
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,286
ABC32C	0	0	- -	khAA	Subordinated Bond	7.50% p.a.	2,477
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,906
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,110
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,557
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	735
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,297
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,505
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3,5% or 5% per annum (take which one is higher)	752
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%	2,579
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,231
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,231

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)	0.0	0.0	0.0	0.0	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 rises 0.71% on broad-based gains

On 01 December 2025, the CSX Index rose 0.71% to close at 417.8 points. On the Main Board, PAS (+0.97%), ABC (+0.85%), CGSM (+0.80%), MJQE (+0.50%), and PEPC (+0.37%) recorded gains, while PWSA, GTI, PPAP, and PPSP remained unchanged. On the Growth Board, DBDE and JSL increased by 0.93% and 0.75%, respectively. Total trading volume reached 61,065 shares, with a turnover of KHR 329 million. (Source: YSC Research)

Economy and Industry

Investor accounts on CSX approach 70K amid $650 million fundraising by listed firms CSX continues to waive commission fees for first-time stock investors and has launched the upgraded CSX Trade mobile app to improve accessibility and user experience. With over 68,000 investor accounts reported in October, the Cambodia Securities Exchange is on track to meet its goal of 70,000 accounts by the end of 2025. CEO Hong Sok Hour acknowledged slower market growth but expressed optimism for its long-term development, noting a gain of over 10,000 accounts since 2024. The capital market has facilitated around $650 million in funding for 25 listed companies. The initiative 'My First Stock 2025' aims to educate investors on the stock market, further encouraging public participation. The recently introduced Cambodia Securities Sector Development Strategy 2025-2035 seeks to transform the sector into an economic growth driver. CSX operates as a joint venture between the Cambodian government and the Korean Exchange. (Source: Khmer Times)

ADB invests $763 million to enhance water infrastructure in Cambodian cities The Asian Development Bank (ADB) has approved a $763 million investment program aimed at enhancing Cambodia's water security and developing climate-resilient cities. This initiative, part of the Livable, Resilient, and Water-Secure Cities Investment Program, will improve urban services in 14 cities and 12 districts, benefiting over two million people, including 15% from low-income households. The program addresses increasing demands from rapid population growth, with basic water and sanitation access reaching 83% in 2024, up from 73% in 2015. It aims to mitigate climate-related risks, projected to cause annual damages of $10.6 billion by 2050 without action. The investment, aligned with national urban resilience goals, will be executed in four phases to ensure long-term sustainability, focusing on climate-proof utilities and institutional capacity building. Overall, the ADB's initiative is crucial for Cambodia's urban transformation amid rising climate pressures and growing population demands. (Source: Cambodia Investment Review)

Chinese visitors to Cambodia hit 1 million through October 2025, Minister reports Cambodia welcomed approximately 1 million Chinese tourists between January and October 2025, according to Tourism Minister Huot Hak. This contributed to the total of around 4.8 million international arrivals during the same period. The minister highlighted the importance of the tourism sector in supporting Cambodia's economic growth and its aspirations to become an upper-middle-income country by 2030 and a high-income nation by 2050. Acknowledging a pre-pandemic peak of 2.3 million Chinese tourists in 2019, Hak emphasized the readiness to promote further inflows of Chinese tourists and investment, which could enhance tourism, create jobs, and support infrastructure development in Cambodia. Lecturer Thong Mengdavid pointed to improved flight connectivity and rising interest in Cambodia's attractions as factors driving this growth, which is expected to yield substantial benefits for local businesses and cultural preservation. (Source: Khmer Times)

Corporate News

ABA participates in delegation to strengthen Canada-Cambodia trade relations On 30 October 2025, the National Bank of Canada hosted a strategic Canada-Cambodia Investment Seminar in Montreal to enhance bilateral trade and investment. The event was part of Cambodia's Investment Roadshow, led by Deputy Prime Minister H.E. Sun Chanthol, and included senior officials from Cambodian ministries and ABA Bank representatives. Discussions at the seminar focused on financial cooperation and sustainable investment, with both sides interested in forming long-term partnerships. H.E. Sun Chanthol highlighted Cambodia's economic reforms, aligning with the National Bank's commitment to sustainable growth through ABA Bank. The bilateral trade between the two countries exceeded US$1 billion by Q3 2025, demonstrating a solid foundation for future collaboration. This marked the second year of direct engagement between Cambodia's investment delegation and the National Bank of Canada, emphasizing the strengthening ties between both nations. (Source: Kiripost)