

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
426.9	0.14	109,778	11,794

### 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)
<b>Main Board</b>								
PWSA	6,300	-0.94	-0.63	-0.63	6,420	6,300	37,066	548
GTI	8,180	0.00	2.00	2.00	8,180	7,020	31,667	327
PPAP	14,260	-0.14	-0.28	-0.28	14,500	14,080	8,567	295
PPSP	2,110	0.48	1.93	1.93	2,140	2,030	56,207	152
PAS	13,000	0.00	0.31	0.31	13,060	12,760	3,056	1,115
ABC	7,460	0.00	1.91	1.91	7,460	7,120	156,585	3,231
PEPC	2,850	0.35	1.06	1.06	2,880	2,780	899	214
MJQE	2,070	0.00	1.97	1.97	2,070	1,990	39,928	671
CGSM	2,500	0.40	0.40	0.40	2,520	2,470	26,700	4,898
<b>Growth Board</b>								
DBDE	2,190	0.46	0.92	0.92	2,190	2,140	7,189	40
JSL	2,520	1.20	2.44	2.44	2,590	2,400	66,576	65

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	280.71	1.16	1.00	44.27
PPAP	1Q25	2,951	22,115	4.83	0.64	1.65	4.14
PPSP	2Q25	735	4,376	2.87	0.48	0.97	2.14
PAS	1Q25	1,212	8,224	10.73	1.58	2.34	8.07
ABC	2Q25	1,460	14,410	5.11	0.52	0.89	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.41	NA
MJQE	2Q25	45	340	45.82	6.08	4.05	13.22
CGSM	2Q25	25	618	101.76	4.04	7.14	19.77

Growth Board	2Q25	-82	492	NA	5.12	18.65	32.47
JSL	2Q25	147	1,933	14.94	1.13	0.33	7.58

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%	2,206
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,248
ABC32C	0	0	--	khAA	Subordinated Bond	7.50% p.a.	2,439
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,868
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,072
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,519
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	697
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,259
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,467
RRG027A	0	0	--	KhAAA	Guaranteed Bond	SOFR +3.5% or 6% per annum (take which one is higher if both are higher)	714
RRG732B	0	0	--	KhAAA	Guaranteed Bond	SOFR +3.5% or 6% per annum (take which one is higher if both are higher)	2,541
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,193
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,193

## 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 up 0.14% in mixed trading session

On 8 January 2026, the CSX Index rose 0.14% to close at 426.9 points. On the Main Board, PPSP (+0.48%), CGSM (+0.40%), and PEPC (+0.35%) recorded gains, while PWSA (-0.94%) and PPAP (-0.14%) declined. GTI, PAS, ABC, and MJQE remained unchanged. On the Growth Board, DBDE and JSL increased by 0.46% and 1.20%, respectively. Total trading volume reached 109,778 shares, with a turnover of KHR 617 million. (Source: YSC Research)

### Economy and Industry

**China accounts for over half of Cambodia's total investment** In 2025, China emerged as Cambodia's largest source of foreign investment, contributing \$5.42 billion, or 54.25% of the total approved investment capital of \$10 billion. The Cambodia Investment Committee registered 630 projects expected to create around 438,000 jobs, reflecting a 52% increase in project numbers and a 45% increase in capital compared to 2024. The industrial sector attracted the most investment, followed by infrastructure. Notable provincial activity included Kampong Speu and Svay Rieng. Cambodian officials emphasized that investment policies welcome all nationalities, benefiting from various trade agreements that enhance Cambodia's market access, especially with China. Trade between Cambodia and China surpassed \$17.6 billion in early 2025, although Cambodia's exports to China declined, resulting in a growing trade deficit. (Source: Khmer Times)

**CSX rebounds in Q4 After Q3 slowdown, building momentum into 2026** The Cambodian Securities Exchange (CSX) experienced a tumultuous third quarter of 2025, marked by declining investor sentiment and a 1.26% drop in the CSX Index. Investor confidence was undermined by price declines, particularly in stocks like ABC, and renewed border tensions with Thailand. However, in the fourth quarter, the market rebounded significantly, with the CSX Index rising by approximately 5.3%, driven by strong earnings reports from major companies and increasing retail investor participation. The trading activity surged in December, demonstrating resilience despite geopolitical concerns. Analysts expect this positive momentum to continue into the first half of 2026, supported by dividend payments and favorable global economic conditions, including anticipated U.S. Federal Reserve rate cuts. The CSX is positioned as a relative outperformer in the regional market, entering 2026 on a firmer footing than in previous cycles. (Source: Khmer Times)

**Cambodia leads ASEAN in World Bank Financial Services Survey** The implementation of Bakong, Cambodia's blockchain payment system, has modernized the country's financial landscape and enhanced financial inclusion. Cambodia ranked first in ASEAN for financial services in the World Bank's Business Ready (B-READY) 2025 Survey, scoring 84.45 out of 100. The survey evaluated access to finance through regulations and credit infrastructure, highlighting Cambodia's robust regulatory framework and efficient credit data management. Digital innovation through Bakong has improved electronic payment efficiency. The National Bank of Cambodia's effective oversight of over 59 commercial banks further bolsters confidence in the financial sector. The B-READY framework provides an analysis that reflects both regulatory intent and actual business practices, contributing to Cambodia's reputation as a leader in financial services reform and digital transformation. (Source: Khmer Times)

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