

Daily Market Update

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CSX Stocks

CSX Index		Value	1D % Chg	1D Vol		Mkt Cap (KHR'bn)	
421.9		-0.04		133,513		11,659	

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)
PWSA	6,340	0.00	0.00	0.00	6,380	6,300	66,492	551
GTI	8,120	-0.25	1.25	1.25	8,200	7,060	40,298	325
PPAP	14,140	0.00	-1.12	-1.12	14,500	14,140	17,104	292
PPSP	2,100	0.48	1.45	1.45	2,130	2,030	190,203	151
PAS	13,060	0.00	0.77	0.77	13,080	12,760	9,750	1,120
ABC	7,120	0.00	-2.73	-2.73	7,460	7,120	751,759	3,084
PEPC	2,800	0.36	-0.71	-0.71	2,890	2,780	6,389	210
MJQE	2,050	0.49	0.99	0.99	2,070	1,990	103,191	664
CGSM	2,510	0.00	0.80	0.80	2,510	2,470	74,081	4,918

Growth Board

DBDE	2,200	0.00	1.38	1.38	2,220	2,150	16,188	41
JSL	2,490	0.40	1.22	1.22	2,520	2,420	92,476	64

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						
PWPSA	2Q25	827	11,622	7.66	0.55	1.73
GTI	2Q25	29	7,023	278.66	1.16	0.99
PPAP	1Q25	2,951	22,115	4.79	0.64	1.64
PPSP	2Q25	735	4,376	2.86	0.48	0.96
PAS	1Q25	1,212	8,224	10.78	1.59	2.35
ABC	2Q25	1,460	14,410	4.88	0.49	0.85
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.35
MJQE	2Q25	45	340	45.38	6.03	4.01
CGSM	2Q25	25	618	102.17	4.06	7.17
Growth Board						
JSL	2Q25	-82	492	NA	5.06	18.43
DBDE	2Q25	147	1,933	15.01	1.14	0.34

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%	2,195
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,237
ABC32C	0	0	- -	khAA	Subordinated Bond	7.50% p.a.	2,428
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR+3% or 5.5% per annum, whichever is higher	2,857
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,061
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,508
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	686
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR +1.5%	1,248
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,456
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	703
RRGT32B	0	0	- -	KhAAA	Guaranteed Bond	SOFR+4.5% or 6% per annum (take which one is higher) and Year 6 to Year 10	2,530
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.50%	5,182
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,182

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y	15 Y
Total issuance ('K units)	238.1	312.0	406.8	38.0	6.0	64.0
Outstanding (KHR'bn)	58.0	180.0	406.8	38.0	0.0	0.0
Outstanding (USD'mn)	0.0	0.0	0.0	0.0	6.0	64.0
Issuance ('K units, Latest)	34.0	0.0	22.0	20.0	6.0	64.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.3%	4.3%	4.6%
Successful yield (Latest)	3.3%		3.9%	4.5%	4.8%	5.4%
Latest bidding	23-Apr-25	21-May-25	10-Dec-25	10-Dec-25	10-Dec-25	10-Dec-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.

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News Highlights

Stock Market

CSX index ends flat amid mixed stock performance

The CSX Index closed marginally lower at 421.9 (-0.04%) with a trading volume of 133,513 shares, reflecting a largely flat and cautious market. On the Main Board, price movements were mixed as PPSP, MJQE, and PEPC posted modest gains, GTI edged lower, while several stocks including PWPSA, PAS, ABC, and CGSM ended unchanged; trading activity was concentrated in ABC and PPSP. On the Growth Board, sentiment was slightly positive, led by a gain in JSL, while DBDE closed flat. (Source: YSC Research)

Economy and Industry

Cambodia plans over \$500M in government securities issuances in 2026 The Ministry of Economy and Finance (MEF) of Cambodia plans to issue government securities worth 2.1 trillion riel (\$524 million) in 2026 via a competitive bidding process on the National Bank of Cambodia Platform. This initiative aims to mobilize domestic financing, enhance the local capital market, and strengthen public financial management. The issuance reflects the government's confidence in the domestic financial system, aligns with its medium-term public debt management strategy, and is part of broader efforts to reduce reliance on external borrowing. Analysts emphasize focusing on infrastructure and human capital projects to maintain fiscal discipline and promote economic growth. The Public Debt Management Strategy 2024-2028 allows for annual issuance between 500 billion and 1 trillion riel, capped at 4 trillion riel over five years. Cambodia's public debt remains manageable, yet external risks like global volatility could affect fiscal stability, necessitating a strategic approach to borrowing. (Source: Khmer Times)

Phnom Penh to boost investment climate through registration reforms Chanthol emphasized the economic significance of Phnom Penh and urged ongoing reforms to attract private investment by ensuring peace, security, and social safety. During the closing ceremony of an annual conference, he highlighted the Royal Government's commitment to improving the investment climate through simplified registration procedures and the implementation of the Investment Project Management System (cdclPM). This initiative aims to reduce administrative bottlenecks and enhance transparency for investors. Chanthol also outlined strategic directions for 2026, focusing on political stability, territorial administration, public service delivery, and local development. He instilled confidence in achieving the set targets under Prime Minister Hun Sen's leadership, promoting sustainable economic growth for the capital and its citizens. (Source: Khmer Times)

World Bank flags Cambodia's 0.8% productivity growth as insufficient for vision 2050, with 41% of informal firms operating at survival level The World Bank warns that Cambodia's 0.8% productivity growth is far below the over 2% needed to achieve Vision 2050, posing a risk to long-term growth. Its report highlights low firm productivity, heavy reliance on low-value informal activities, and slow upgrading, noting that the informal economy includes 41% survivalist, 44% potentially viable, and 15% high-performing firms. The Bank urges targeted reforms to support firms with growth potential while avoiding blanket measures that could harm vulnerable businesses, with MISTI set to integrate the findings into national competitiveness strategies. (Source: Cambodia Investment Review)

Corporate News

PPAP reports 21% increase in 2025 earnings In 2025, Phnom Penh Autonomous Port (PPAP) reported a net profit of \$50.29 million, reflecting a 21% increase from \$41.58 million in 2024. This growth correlates with a 24.95% rise in container throughput, totaling 600,023 TEUs, and a 15.59% increase in cargo and gas-fuel handled, reaching 5.6 million tonnes. CEO Hei Bavy attributed this success to improved service quality, expanded storage capacity, modernization, and transparency in operations. Key infrastructure developments, notably Container Terminal LM17, emphasize efficiency and safety in cargo management. The port's strategic role in Cambodia's logistical framework aims to enhance water transport connectivity and reduce costs. In parallel, Cambodia's 2025 exports amounted to approximately \$31.28 billion, with imports at \$33.96 billion, indicating a robust economic recovery supported by government initiatives in logistics modernization. Phan Rim of the Ministry of Public Works and Transport emphasized that the upward trends in revenue and throughput reflect a thriving trade environment vital to the Cambodian economy. (Source: Khmer Times)