

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
423.9	0.47	158,299	11,712

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	6,340	0.00	0.00	0.00	6,380	6,300	70,126	551
GTI	8,160	0.49	1.75	1.75	8,200	7,060	42,795	326
PPAP	14,140	0.00	-1.12	-1.12	14,400	14,140	17,815	292
PPSP	2,100	0.00	1.45	1.45	2,120	2,030	195,991	151
PAS	13,060	0.00	0.77	0.77	13,080	12,760	10,468	1,120
ABC	7,240	1.69	-1.09	-1.09	7,460	7,120	867,032	3,136
PEPC	2,790	-0.36	-1.06	-1.06	2,890	2,780	6,517	209
MJQE	2,050	0.00	0.99	0.99	2,070	2,000	119,488	664
CGSM	2,510	0.00	0.80	0.80	2,510	2,470	78,847	4,918
Growth Board								
DBDE	2,190	-0.45	0.92	0.92	2,220	2,150	16,921	40
JSL	2,490	0.00	1.22	1.22	2,520	2,420	97,544	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							
PPWSA	2Q25	827	11,622	7.66	0.55	1.73	14.97
GTI	2Q25	29	7,023	280.03	1.16	0.99	44.18
PPAP	1Q25	2,951	22,115	4.79	0.64	1.64	4.11
PPSP	2Q25	735	4,376	2.86	0.48	0.96	2.13
PAS	1Q25	1,212	8,224	10.78	1.59	2.35	8.09
ABC	2Q25	1,460	14,410	4.96	0.50	0.87	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.34	NA
MJQE	2Q25	45	340	45.38	6.03	4.01	13.10
CGSM	2Q25	25	618	102.17	4.06	7.17	19.84
Growth Board							
JSL	2Q25	-82	492	NA	5.06	18.43	32.25
DBDE	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%	2,194
ABC32B	0	0	-	KhAA	Subordinated Bond	8.50%	2,236
ABC32C	0	0	-	khAA	Subordinated Bond	7.50% p.a.	2,427
CGSM33A	0	0	-	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,856
CIAF28A	0	0	-	KhAAA	N/A	6.30% Annually	1,060
CIAF30A	0	0	-	KhAAA	Guaranteed Bond	5.60%	1,507
GT27A	0	0	-	N/A	Plain Bond, Green Bond	7% per annum	685
PPSP29A	0	0	-	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,247
RRC32A	0	0	-	N/A	Plain Bond	7% Annually	2,455
RRGO27A	0	0	-	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	702
RRGT32B	0	0	-	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher) and Year 6 to Year 10, 6.00% + 75bps	2,529
SNTD40A	0	0	-	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,181
SNTD40B	0	0	-	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,181

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.

News Highlights

Stock Market

CSX rises to 423.9 as ABC drives volume

The CSX Index closed higher at 423.9 (+0.47%) with a trading volume of 158,299 shares. On the Main Board, price movements were mixed as ABC and GTI posted modest gains, PEPC edged lower, while several stocks including PWSA, PPAP, PPSP, PAS, MJQE, and CGSM ended unchanged; trading activity was concentrated in ABC. On the Growth Board, sentiment was negative, led by a decline in DBDE, while JSL closed flat. (Source: YSC Research)

Economy and Industry

Cambodia sees strong growth in garment and footwear exports, reaching \$15.5B in 2025

Cambodia's garment, footwear, and travel goods exports reached \$15.5 billion in 2025, marking a 15.7% increase from the previous year, according to the Ministry of Commerce. Garments accounted for \$11.4 billion (up 16.5%), footwear at \$2.09 billion (up 24.5%), and travel goods at \$2.02 billion (up 3.8%). The sector, employing over 900,000 people, primarily women, remains key to foreign currency earnings, accounting for about 50% of total exports. Thong Mengdavind from the Cambodia University of Technology and Science noted that diversification of markets and the Regional Comprehensive Economic Partnership (RCEP) significantly contributed to this growth, which is expected to continue due to external demand and investments from China, South Korea, and Japan. (Source: Khmer Times)

World Bank forecasts temporary slowdown for Cambodia, with growth picking up in 2027

Cambodia's economy is projected to slow to 4.3% growth in 2026, after a 4.8% increase in 2025, before rebounding to 5.1% in 2027, according to the World Bank. This moderation is attributed to a softer global economy, trade growth slowdown, and lingering uncertainties impacting exports and investment. Despite these challenges, a medium-term recovery is expected, supported by easing inflation, a gradual tourism recovery, and ongoing infrastructure investments. The Ministry of Economy and Finance forecasts a 5% growth in 2026, estimating the GDP at approximately \$53.79 billion, though potential challenges lie ahead with Cambodia's impending graduation from least developed country status in 2029, which may impact access to developmental aid. Structural reforms focusing on economic diversification and responding to external pressures are vital for sustaining growth and developing resilience against global economic shocks. (Source: Khmer Times)

Gold, Silver surge to records as stock markets slip on trade concerns

Gold and silver prices reached record highs as equity markets dipped, following President Trump's threats to impose tariffs on eight European nations over their resistance to the U.S. claim on Greenland. He announced a 10% tariff from February 1, increasing to 25% by June 1, prompting a joint statement from the affected countries denouncing the tariff threats. This situation jeopardizes a prior trade agreement between the U.S. and the EU, with France considering activating an "anti-coercion instrument" to retaliate. Market reactions included gains in safe-haven assets, while major equity markets in Asia retreated. Analysts indicate the potential for increased trade tensions and caution against politicized trade environments, alongside muted reactions to China's economic growth data. (Source: Khmer Times)

Corporate News

Japan targets long-term growth in Cambodia's water supply sector

Water supply business operations are crucial for public health and economic development, highlighted by a meeting between Kitakyushu's delegation and Cambodia's MISTI minister, Hem Vandy. Kitakyushu aims to expand its water supply operations in Cambodia, reflecting strengthened bilateral relations and private sector engagement in the water and sanitation sector. The collaboration dates back to 1996 and was reaffirmed through a Memorandum of Understanding, emphasizing long-term partnerships focusing on sustainable development. The delegation, including 15 private companies, plans to showcase technologies at an upcoming Cambodia-Japan workshop, while efforts continue to address access challenges in rural areas. MISTI is strengthening regulations to enhance service quality and attract international partners for universal clean water access. (Source: Khmer Times)