

Daily Market Update

November 19, 2025

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Value	Mkt Cap (KHR'bn)
413.2	0.26	44,809		11,082

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)
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Main Board

PWSA	6,220	0.32	0.97	-2.20	6,220	6,140	36,628	541
GTI	7,040	0.00	-0.28	38.58	7,100	6,980	40,297	282
PPAP	13,760	-0.29	1.78	-0.58	13,800	6,220	6,892	285
PPSP	2,060	0.00	0.49	-5.07	2,070	2,030	209,823	148
PAS	12,360	0.82	1.81	6.92	12,360	12,100	4,406	1,060
ABC	7,000	0.00	3.55	-7.16	7,180	6,740	500,734	3,032
PEPC	2,600	0.00	3.59	7.44	2,650	2,500	1,735	195
MJQE	1,980	0.00	0.00	-4.81	1,980	1,960	95,248	642
CGSM	2,500	0.40	1.63	2.88	6,220	2,430	41,334	4,898

Growth Board

DBDE	2,180	2.35	7.92	5.83	2,180	2,000	18,233	40
JSL	2,690	-0.37	-3.58	-21.35	2,840	2,670	5,898	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	2.80	0.47	0.94	2.08
PAS	1Q25	1,212	8,224	10.20	1.50	2.22	7.78
ABC	2Q25	1,460	14,410	4.79	0.49	0.84	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.11	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	5.46	19.91	33.71
DBDE	2Q25	147	1,933	14.87	1.13	0.33	7.56

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%	2,256
ABC32B	0	0	-	KhAA	Subordinated Bond	8.50%	2,298
ABC32C	0	0	-	khAA	Subordinated Bond	7.50% p.a.	2,489
CGSM33A	0	0	-	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,918
CIAF28A	0	0	-	KhAAA	N/A	6.30% Annually	1,122
CIAF30A	0	0	-	KhAAA	Guaranteed Bond	5.60%	1,569
GT27A	0	0	-	N/A	Plain Bond, Green Bond	7% per annum	747
PPSP29A	0	0	-	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,309
RRC32A	0	0	-	N/A	Plain Bond	7% Annually	2,517
RRG027A	0	0	-	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	764
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% p.a.	2,591
SNTD40A	0	0	-	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,243
SNTD40B	0	0	-	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,243

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

CSX gains 0.26% as PAS leads main board

On 19 November 2025, the CSX Index rose 0.26% to close at 413.2 points. On the Main Board, PAS (+0.82%), CGSM (+0.40%), and PWSA (+0.32%) recorded gains, while PPAP (-0.29%) posted a loss. GTI, PPSP, ABC, PEPC, and MJQE remained unchanged. On the Growth Board, DBDE increased 2.35%, while JSL decreased 0.37%. Total trading volume reached 44,809 shares, with a turnover of KHR 171 million. (Source: YSC Research)

Economy and Industry

Cambodia's exports to the EU and ASEAN record double-digit growth in the first 10 months of 2025

Cambodia experienced significant growth in exports during the first 10 months of 2025, particularly to the European Union (EU) and the Association of Southeast Asian Nations (ASEAN), as detailed in a Ministry of Commerce report. Exports to the EU reached \$4.21 billion, reflecting a 17.3% increase from the previous year. Concurrently, exports to ASEAN countries totaled \$4.8 billion, marking a 16% rise. The EU and ASEAN markets comprised 16.2% and 18.5% of Cambodia's total export volume of \$25.9 billion, respectively. The primary goods exported to the EU included apparel, textiles, shoes, travel goods, bicycles, car tyres, electronics, and agricultural products such as milled rice and cashew nuts. Similarly, exports to ASEAN largely consisted of garments, footwear, travel items, electronics, and agricultural commodities. (Source: Khmer Times)

Cambodia records 5.66 million foreign air passengers in Jan-Oct 2025

Cambodia has reported 5.66 million international air passengers from January to October 2025, marking a 14% increase year-on-year, according to an official report from the State Secretariat of Civil Aviation (SSCA). During this period, 34 international and domestic airlines operated a total of 52,954 flights to the country's three international airports, reflecting a 12% rise compared to the previous year. Additionally, air cargo volume increased by 14%, totaling 74,912 tonnes. The three international airports currently in operation - Techo International Airport, Siem Reap Angkor International Airport, and Sihanouk International Airport - accommodate an average of 1,320 flights weekly, as noted by SSCA's Secretary of State and Spokesperson Sinn Chanserey Vutha. (Source: Khmer Times)

ADB updates charter to support a 50% boost in lending

The Asian Development Bank (ADB) has ratified a significant amendment to its founding charter, enabling a 50% increase in annual lending to over \$36 billion. This decision allows ADB to better support developing member countries in addressing critical development priorities without imposing additional burdens on shareholders. ADB President Masato Kanda emphasized that this historic change, the first since 1966, will facilitate efforts to reduce poverty, enhance educational opportunities, and strengthen vulnerable communities. The Capital Utilization Plan aims to grow ADB's financing commitments from \$24 billion in 2024 to over \$36 billion by 2034, with a goal to quadruple private sector financing to \$13 billion annually by 2030. (Source: Khmer Times)

Corporate News

ABA Bank awarded "Financial Innovation of the Year" for its digital banking leadership

ABA Bank has been awarded the Financial Innovation of the Year - Financial Services at the Asian Innovation Excellence Awards 2025 for its leadership in digital banking. The ceremony, held on November 5 in Singapore, highlighted the success of ABA Mobile, the Bank's digital banking application, which has empowered Cambodians to manage their finances over the past decade. Key innovations include FacePass Secure, a facial recognition feature for transaction security, and Navi, an AI-powered virtual banking assistant. Additionally, the app introduces personal finance management tools to help users track spending and budget effectively, demonstrating the Bank's commitment to innovative financial solutions. (Source: Cambodia Investment Review)