

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
419.8	0.47	95,359	11,259

### 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	6,300	0.00	0.00	-0.94	6,300	6,160	6,554	548
GTI	7,020	-0.28	-0.28	38.19	7,100	6,920	3,825	281
PPAP	14,100	0.71	0.71	1.88	14,100	6,220	1,600	292
PPSP	2,080	0.00	0.00	-4.15	2,100	2,050	21,648	150
PAS	12,520	0.32	1.29	8.30	12,520	12,120	1,507	1,074
ABC	7,200	1.41	2.27	-4.51	7,200	6,760	82,761	3,119
PEPC	2,810	2.55	2.93	16.12	2,810	2,510	2,327	211
MJQE	2,000	0.00	0.50	-3.85	2,000	1,970	20,062	648
CGSM	2,520	0.00	0.80	3.70	6,220	2,450	16,140	4,937

#### Growth Board

DBDE	2,140	-0.93	0.00	3.88	2,180	2,020	3,993	40
JSL	2,660	-1.48	-0.75	-22.22	2,790	2,650	8,063	68

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	240.94	1.00	0.86	39.67
PPAP	1Q25	2,951	22,115	4.78	0.64	1.64	4.10
PPSP	2Q25	735	4,376	2.83	0.48	0.95	2.11
PAS	1Q25	1,212	8,224	10.33	1.52	2.25	7.85
ABC	2Q25	1,460	14,410	4.93	0.50	0.86	NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.36	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	5.40	19.68	33.49
DBDE	2Q25	147	1,933	14.60	1.11	0.33	7.46

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%	2,243
ABC32B	0	0	-	KhAA	Subordinated Bond	8.50%	2,285
ABC32C	0	0	-	khAA	Subordinated Bond	7.50% p.a.	2,476
CGSM33A	0	0	-	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,905
CIAF28A	0	0	-	KhAAA	N/A	6.30% Annually	1,109
CIAF30A	0	0	-	KhAAA	Guaranteed Bond	5.60%	1,556
GT27A	0	0	-	N/A	Plain Bond, Green Bond	7% per annum	734
PPSP29A	0	0	-	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,296
RR32A	0	0	-	N/A	Plain Bond	7% Annually	2,504
RRG027A	0	0	-	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher) SOFR+3.2% or 2% per annum (take which one is higher)	751
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 + 1.50%	2,578
SNTD40A	0	0	-	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,230
SNTD40B	0	0	-	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,230

## 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 0.47% to 419.8 points

On 02 December 2025, the CSX Index rose 0.47% to close at 419.8 points. On the Main Board, PEPC (+2.55%), ABC (+1.41%), PPAP (+0.71%), and PAS (+0.32%) recorded gains, while GTI (-0.28%) declined. PWSA, MJQE, and CGSM remained unchanged. On the Growth Board, DBDE and JSL decreased by 0.93% and 1.48%, respectively. Total trading volume reached 95,359 shares, with a turnover of KHR 502 million. (Source: YSC Research)

### Economy and Industry

**Government to waive VAT on domestic food products from 2026-2028** The Ministry of Economy and Finance of Cambodia has announced a Value-Added Tax (VAT) exemption on locally manufactured food from January 1, 2026, until the end of 2028. This measure aims to alleviate the rising cost of living for families and enhance the domestic supply chain by exempting basic foods such as meat, eggs, fish, shrimp, sugar, and soy sauces from VAT, though restaurant goods are excluded. Economist Duch Darin suggested that the exemption would help reduce financial burdens, stabilizing market prices and allowing citizens to invest in education and savings. Sron Pov, President of the Cambodia Livestock Raisers Association, expressed support, noting that this is the first instance of such tax relief in the sector and urging the government to also lower electricity and transportation costs to bolster local production against imports. (Source: Kiripost)

#### Cambodia approves new double tax deals with Laos, Philippines to attract investors

Cambodia's National Assembly has approved double taxation agreements (DTAs) with Laos and the Philippines, garnering 108 out of 110 votes. Aimed at boosting cross-border investment, enhancing regional competitiveness, and increasing investor confidence, the agreements eliminate double income taxation and prevent tax evasion. These DTAs, signed during visits by the Cambodian Prime Ministers to both countries, are expected to reduce investment costs, promote fiscal certainty, and attract foreign direct investment (FDI). Economist Duch Darin highlighted that such agreements will facilitate Cambodian firms' operations abroad and position Cambodia as an attractive investment destination, fostering technology transfer and stronger value chain linkages. Cambodia has previously signed DTAs with several countries and is negotiating with others, including Japan and France. (Source: Kiripost)

#### Blockchain platform 'Bakong' may advance financial inclusion in Cambodia, Pending

**Trust and Cash Gap Solutions - AMRO 2025** Cambodia's digital payment growth, spearheaded by the National Bank of Cambodia's Bakong platform, shows promise for enhancing financial inclusion. Analysts from the ASEAN+3 Macroeconomic Research Office (AMRO) emphasize that long-term economic benefits will hinge on effective policy execution. Although digital payment adoption surged, particularly among banks and e-wallets, financial access remains inequitable, especially in rural areas. Cash wages in the informal sector hinder wider participation. Pilot projects in wage digitization show potential but lack scalability. Moving forward, key policy initiatives must focus on enhancing trust, raising digital literacy, promoting digital wage payments, ensuring rural connectivity, and fostering inclusive finance models to transform digital access into genuine financial empowerment. (Source: Cambodia Investment Review)

### Corporate News

**Wing Bank supports community wellbeing and learning in Takeo** Wing Bank (Cambodia) Plc organized an event at Trab Kor Primary School to promote hygiene awareness and improve student welfare, coinciding with National Environmental Sanitation Day. The initiative, under the theme "Clean Habits, Clean Families, Good Environment," involved hygiene demonstrations and the donation of educational materials to over 300 students. Wing Bank provided essential facilities, including a new boys' restroom, water tank, trash bins, and fire extinguishers, emphasizing their social responsibility. Additionally, they donated computers and televisions to enhance modern education. The Principal of Trab Kor expressed gratitude for the contributions made to improve hygiene and educational quality, highlighting the impact on both student comfort and teaching methods. Wing Bank is committed to fostering a safe learning environment and supporting sustainable development in Cambodia. (Source: Kiripost)