

# Daily Market Update

September 15, 2025

Research Team research@yuantacambodia.com.kh, +855-23-860-800



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
403.8	-0.25	46,896	10,829

### 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	6,200	0.00	-0.64	-2.52	6,260	6,200	37,505	539
GTI	7,060	0.57	-1.40	38.98	7,180	7,000	18,846	282
PPAP	13,600	0.00	-0.29	-1.73	13,700	13,500	2,973	281
PPSP	2,060	0.00	0.49	-5.07	2,070	2,050	151,722	148
PAS	12,100	0.00	0.83	4.67	12,140	11,920	4,387	1,038
ABC	6,780	-0.29	0.00	-10.08	6,840	6,740	208,128	2,937
PEPC	2,640	0.00	1.54	10.46	2,670	2,510	3,004	198
MJQE	1,990	0.00	0.00	-4.33	2,000	1,980	60,090	645
CGSM	2,430	-0.41	-1.22	0.00	2,460	2,420	72,664	4,761
<b>Growth Board</b>								
DBDE	2,050	1.49	0.49	-0.49	2,050	2,000	4,838	38
JSL	2,780	0.36	0.00	-18.71	2,900	2,760	2,270	71

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)
<b>Main Board</b>						
PPWSA	2Q25 827	11,622	7.49	0.53	1.69	14.88
GTI	2Q25 29	7,023	242.28	1.01	0.86	39.77
PPAP	1Q25 2,951	22,115	4.61	0.61	1.58	3.97
PPSP	2Q25 735	4,376	2.80	0.47	0.94	2.08
PAS	1Q25 1,212	8,224	9.98	1.47	2.18	7.67
ABC	2Q25 1,460	14,410	4.64	0.47	0.81	NA
PEPC*	3Q25 -1,445	-1,303	NA	NA	3.16	NA
MJQE	2Q25 45	340	44.05	5.85	3.89	12.76
CGSM	2Q25 25	618	98.91	3.93	6.94	19.28
<b>Growth Board</b>						
JSL	2Q25 -82	492	NA	5.65	20.57	34.36
DBDE	2Q25 147	1,933	13.99	1.06	0.31	7.24

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%	2,321
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,363
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,983
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,187
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,634
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	812
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,374
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,582
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	829
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+3.75% or 5% per annum (take which one is higher)	2,656
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,308
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,308
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,308

## Government Bonds

### Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y
Total issuance ('K units)	238.1	312.0	187.3	18.0	0
Outstanding (KHR'bn)	58.0	208.0	187.3	18.0	0
Issuance ('K units, Latest)	34.0	0.0	12.0	8.0	0.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.3%	4.6%
Successful yield (Latest)	3.3%	-	3.5%	5.0%	-
Latest bidding	23-Apr-25	21-May-25	25-Jun-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 dips 0.25% amid mixed stock performance

On 15 September 2025, the CSX Index fell 0.25% to close at 403.8 points. On the Main Board, GTI (+0.57%) posted gains, while CGSM (-0.41%) and ABC (-0.29%) recorded losses. PWSA, PPAP, PPSP, PAS, PEPC, and MJQE all closed unchanged. On the Growth Board, DBDE and JSL rose 1.49% and 0.36%, respectively. Total trading volume reached 46,896 shares, with a turnover of KHR 222 million. (Source: YSC Research)

### Economy and Industry

**Techo International Airport set to welcome more carriers** Cambodia's newest and largest airport, Techo International Airport (KTI), is set to expand its airline offerings in October with the addition of two major carriers: Turkish Airlines and Etihad Airways. Etihad Airways, in particular, has announced plans to commence direct flights from Abu Dhabi, United Arab Emirates, to KTI on October 3, 2025. This development was discussed in a meeting between Etihad's Regional Managing Director (Asia and Australia), Charles Tan, and Cambodia's Minister of Tourism, Huot Hak. Minister Hak welcomed Etihad's investment, recognizing Cambodia's tourism potential and expressing confidence that the new direct route will enhance international connectivity and stimulate tourist arrivals. The arrival of these new airlines is considered a positive indicator for KTI's projected growth, which aims to accommodate 13 million passengers annually during its initial phase. (Source: Khmer Times)

**Domestic demand surges as rubber exports keep falling** In the first eight months of 2025, Cambodia's rubber exports decreased by over 10% to approximately 180,000 tonnes, attributed to a significant increase in domestic demand from tyre manufacturers. Despite the lower export volume, revenue remained stable at around \$328 million due to a 14% rise in the average international rubber price to \$1,786 per tonne. Cambodia also exported 12,712 cubic metres of rubberwood, generating \$2.93 million. Total domestic rubber output increased by 2.24% to 218,118 tonnes, with local usage surging by 89% to 75,523 tonnes. As of August 2025, Cambodia had 425,443 hectares of rubber plantations, with 78% being tapped. (Source: The Phnom Penh Post)

**Serey highlights US tariff as catalyst for Cambodia's competitiveness push** Chea Serey, Governor of the National Bank of Cambodia, views the US tariff on Cambodian goods as an impetus for accelerating reforms. While acknowledging the 19% tariff's impact, she noted its leveling effect with competitors and highlighted Cambodia's resilience to immediate financial outflow due to its reliance on foreign direct investment. Serey emphasized the nation's ongoing trade diversification, moving beyond garments and footwear to value-added products and increasing trade with Asia. Reforms aimed at enhancing competitiveness include reducing logistics costs and addressing high energy prices, with a goal to increase renewable energy supply to 80% by 2035. Regarding debt, she stated Cambodia's public debt is capped at 30% of GDP, with Chinese financing comprising about 50%, and repayment capacity is within affordable limits. Serey also addressed Cambodia's high dollarization, which aids investment but limits monetary policy independence, advocating for increased use of the local currency to build resilience and sustain growth, alongside competitive domestic structures. (Source: Khmer Times)

## Corporate News

**Dat Pham named new Managing Director of HEINEKEN Cambodia** HEINEKEN Cambodia has appointed Dat Pham as its new Managing Director, effective September 1, 2025. Pham, who previously served as Finance Director for HEINEKEN Cambodia from 2019 to 2022, succeeds Andy Hewson and will report to Uday Sinha, HEINEKEN's Regional Managing Director for APAC. Pham brings over a decade of experience within the HEINEKEN Group, including his recent role as Managing Director of HEINEKEN Laos, where he achieved significant growth and market share expansion. His priorities in Cambodia include accelerating growth by focusing on consumer delight with HEINEKEN's premium brands, strengthening partnerships, contributing to Cambodia's development, and nurturing local talent. (Source: The Phnom Penh Post)

**DISCLAIMER** This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc