

# Daily Market Update

November 17, 2025

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



## CSX Stocks

### CSX Index

| Value | 1D % Chg | 1D Vol  | Mkt Cap (KHR'bn) |
|-------|----------|---------|------------------|
| 411.2 | 0.38     | 120,883 | 11,029           |

### 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       | -0.32      | 0.65        | -2.52       | 6,220         | 6,140        | 28,338        | 539              |
| GTI                 | 7,040       | 0.86       | -0.28       | 38.58       | 7,120         | 6,980        | 36,681        | 282              |
| PPAP                | 13,680      | 0.59       | 1.18        | -1.16       | 13,700        | 13,480       | 2,560         | 283              |
| PPSP                | 2,060       | 0.00       | 0.49        | -5.07       | 2,070         | 2,030        | 172,441       | 148              |
| PAS                 | 12,280      | 0.00       | 1.15        | 6.23        | 12,280        | 12,080       | 3,396         | 1,053            |
| ABC                 | 7,000       | 0.00       | 3.55        | -7.16       | 7,180         | 6,740        | 392,976       | 3,032            |
| PEPC                | 2,590       | 1.57       | 3.19        | 7.02        | 2,650         | 2,500        | 1,642         | 194              |
| MJQE                | 1,970       | -0.51      | -0.51       | -5.29       | 1,980         | 1,960        | 86,556        | 638              |
| CGSM                | 2,480       | 0.81       | 0.81        | 2.06        | 2,480         | 2,430        | 32,137        | 4,859            |
| <b>Growth Board</b> |             |            |             |             |               |              |               |                  |
| DBDE                | 2,120       | 1.92       | 4.95        | 2.91        | 2,120         | 2,000        | 9,147         | 39               |
| JSL                 | 2,700       | -0.74      | -3.23       | -21.05      | 2,840         | 2,650        | 4,321         | 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)   |
| <b>Main Board</b>   |      |           |        |         |         |         |           |
| PPWSA               | 2Q25 | 827       | 11,622 | 7.49    | 0.53    | 1.69    | 14.88     |
| GTI                 | 2Q25 | 29        | 7,023  | 241.59  | 1.00    | 0.86    | 39.69     |
| PPAP                | 1Q25 | 2,951     | 22,115 | 4.64    | 0.62    | 1.59    | 3.99      |
| PPSP                | 2Q25 | 735       | 4,376  | 2.80    | 0.47    | 0.94    | 2.08      |
| PAS                 | 1Q25 | 1,212     | 8,224  | 10.13   | 1.49    | 2.21    | 7.75      |
| ABC                 | 2Q25 | 1,460     | 14,410 | 4.79    | 0.49    | 0.84    | NA        |
| PEPC*               | 3Q25 | -1,445    | -1,303 | NA      | NA      | 3.10    | NA        |
| MJQE                | 2Q25 | 45        | 340    | 43.61   | 5.79    | 3.85    | 12.64     |
| CGSM                | 2Q25 | 25        | 618    | 100.95  | 4.01    | 7.08    | 19.63     |
| <b>Growth Board</b> |      |           |        |         |         |         |           |
| JSL                 | 2Q25 | -82       | 492    | NA      | 5.48    | 19.98   | 33.78     |
| DBDE                | 2Q25 | 147       | 1,933  | 14.46   | 1.10    | 0.32    | 7.41      |

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%                                                                                                | 2,258            |
| ABC32B      | 0                   | 0                    | -            | KhAA          | Subordinated Bond         | 8.50%                                                                                                | 2,300            |
| ABC32C      | 0                   | 0                    | -            | khAA          | Subordinated Bond         | 7.50% p.a.                                                                                           | 2,491            |
| CGSM33A     | 0                   | 0                    | -            | KhAAA         | Sustainability Bond       | SOFR +3% or 5.5% per annum, whichever is higher                                                      | 2,920            |
| CIAF28A     | 0                   | 0                    | -            | KhAAA         | N/A                       | 6.30% Annually                                                                                       | 1,124            |
| CIAF30A     | 0                   | 0                    | -            | KhAAA         | Guaranteed Bond           | 5.60%                                                                                                | 1,571            |
| GT27A       | 0                   | 0                    | -            | N/A           | Plain Bond, Green Bond    | 7% per annum                                                                                         | 749              |
| PPSP29A     | 0                   | 0                    | -            | KhAAA         | Guaranteed Green Bond     | Term SOFR + 1.5%                                                                                     | 1,311            |
| RRC32A      | 0                   | 0                    | -            | N/A           | Plain Bond                | 7% Annually                                                                                          | 2,519            |
| RRG027A     | 0                   | 0                    | -            | KhAAA         | Guaranteed Bond           | SOFR+3.5% or 5% per annum (take which one is higher)                                                 | 766              |
| RRGT32B     | 0                   | 0                    | -            | KhAAA         | Guaranteed Bond           | 3M+***+2.2% or 2% per annum (take which one is higher) and Year 6 to Year 10: 4.00% to 4.25% or 4.5% | 2,593            |
| SNTD40A     | 0                   | 0                    | -            | N/A           | Green Infrastructure Bond | 180-Day SOFR Average + 1.80%                                                                         | 5,245            |
| SNTD40B     | 0                   | 0                    | -            | N/A           | Green Infrastructure Bond | 180-Day Average SOFR + 1.60% (4.00% - 6.00%)                                                         | 5,245            |

## 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 edges up amid mixed main board performance

On 17 November 2025, the CSX Index rose 0.38% to close at 411.2 points. On the Main Board, PEPC (+1.57%), GTI (+0.86%), CGSM (+0.81%), and PPAP (+0.59%) recorded gains, while MJQE (-0.51%) and PWSA (-0.32%) posted losses. PPSP, PAS, and ABC remained unchanged. On the Growth Board, DBDE rose 1.92%, while JSL edged down 0.74%. Total trading volume reached 120,883 shares, with a turnover of KHR 383 million. (Source: YSC Research)

### Economy and Industry

**Cambodia aims to deepen economic partnership with the UK** Both Cambodia and the United Kingdom aim to enhance economic cooperation during the Third Cambodia-UK Joint Trade and Investment Forum (JTIF) in early 2026. Minister of Commerce H.E. Cham Nimul highlighted the forum's role in fostering collaboration in investment financing for infrastructure, agricultural trade, and export facilitation. The strong bilateral relations, underscored by a 7.1% increase in trade to \$911 million this year, have been beneficial for both nations. UK Trade Envoy Matt Western affirmed the UK's commitment to bolstering ties, focusing on sustainable development and regional integration, while Cambodia emphasizes diversifying its economy within an open, multilateral trading system. (Source: Khmer Times)

**Informal business registrations exceed 200,000 nationwide** Registration under the national Informal Economy Onboarding Programme has exceeded 200,000 due to a public awareness campaign in Takeo province, which attracted over 3,000 informal economy participants. Minister Hem Vanndy emphasized the importance of transitioning informal workers to a structured economy for increased productivity and access to socio-economic protections. The programme offers benefits such as an economic identity, financial services, social security, tax incentives, and skill development opportunities. New incentives include insurance packages from Manulife and grants from the Techo Startup Centre to assist in digital adoption. As of November 14, there are 220,677 applications nationwide, with Takeo contributing significantly to the growth of formal registrations. (Source: Khmer Times)

**Cambodia celebrates entrepreneurship day highlighting its 2030 Vision** Entrepreneurs are essential for Cambodia's shift from importing goods to becoming a self-sufficient economy that designs, manufactures, and exports products. During Cambodia Entrepreneurship Day 2025, themed "2030 Vision: Investment for the Future," leaders emphasized the importance of local entrepreneurs' resilience amid regional supply chain disruptions. Hem Vanndy of MISTI highlighted the significance of local enterprises in maintaining the flow of goods and market stability as Cambodia aims to graduate from Least Developed Country status by 2029. Pech Bolen emphasized the necessity of collaboration between the private sector and state for economic growth, while ARDB's H.E. Kao Thach noted that investment in skills can leverage the competitive potential of Cambodia's young workforce. Deputy Prime Minister Hun Many acknowledged the private sector's role in socio-economic development, job creation, and poverty reduction. (Source: Khmer Times)

### Corporate News

**Phillip Bank teams up with Liquid Group to launch RoamQR for Cambodia-Singapore payments** Phillip Bank has launched RoamQR, a cross-border payment solution for Cambodian travelers that allows payments in Singapore directly from Khmer Riel (KHR) accounts. Customers can use the Phillip Mobile App to scan RoamQR codes at participating merchants, eliminating the need for cash or currency exchange, with payments seamlessly converted to Singapore Dollars (SGD). This initiative enhances convenience for the growing number of Cambodians traveling to Singapore. Phillip Bank, part of the Phillip Capital Group, collaborates with Liquid Group, which operates the RoamQR network, to facilitate secure and interoperable transactions across Asia, aiming for broader payment integration in the future. (Source: Cambodia Investment Review)