

# DAILY Market Update

**25 November 2025**

## Today's Market Overview

### EQUITY SECURITIES

#### CSX INDEX

**412.64**
**Change**  
▼ 0.74

**%Change**  
▼ 0.18

**Main Board**
*Source: CSX*

HIGH	LOW	VOLUME	VALUE (KHR)
413.51	412.58	53,782	231,197,450

Ticker	Prev Close (KHR)	Current Price (KHR)	Change	%Change	P/E	MKT Cap (KHRm)	Volume	Trading Value (KHRm)	Value (USDk)
ABC	7,000	7,000	0	0	3.82	3,032,141	15,346	107.51	26.82
CGSM	2,500	2,490	▼10	▼0.40	131.05	4,878,585	2,372	5.92	1.48
DBDE	2,140	2,130	▼10	▼0.47	12.31	13,763	6,103	13.06	3.26
GTI	7,020	7,040	▲20	▲0.28	96.44	281,600	4,810	33.78	8.43
JSL	2,680	2,690	▲10	▲0.37	-	69,160	3,653	9.68	2.42
MJQE	1,980	1,980	0	0	45.00	641,638	4,032	7.98	1.99
PAS	12,340	12,340	0	0	12.62	1,058,426	595	7.34	1.83
PEPC	2,680	2,670	▼10	▼0.37	-	200,103	214	0.56	0.14
PPAP	13,740	13,760	▲20	▲0.15	4.28	284,617	85	1.17	0.29
PPSP	2,090	2,080	▼10	▼0.48	2.82	149,500	23,339	48.37	12.07
PWSA	6,220	6,220	0	0	7.52	540,973	2,989	18.56	4.63

### DEBT SECURITIES

#### TERM SOFR (%)

*Secured Overnight Financing Rate*
*Source: CME Group*

	1M	3M
	<b>3.92</b>	<b>3.82</b>
	<b>6M</b>	<b>12M</b>
	<b>3.73</b>	<b>3.61</b>

#### TERM DEPOSIT (%)

*Average Rate of Top 5 Banks by Total Assets*
*Source: RGS Research*

	1M	3M
	<b>1.50</b>	<b>2.37</b>
	<b>6M</b>	<b>12M</b>
	<b>3.15</b>	<b>3.53</b>

No.	Symbol	Issue Date	Issuance Size (in USDm)	Tenure	Coupon Rate
1	TCT26A	9 Sep 2021	20.0	5 years	4.5% p.a
2	RRC32A	10 Oct 2022	10.0	10 years	7.0% p.a
3	RRGO27A	23 Dec 2022	12.0	5 years	SOFR+3.5% or 5% p.a (take which one is higher)
4	RRGT32B	23 Dec 2022	12.0	10 years	SOFR+3.5% or 5% p.a (take which one is higher) and Year 6 to Year 10: SOFR+3.75% or 5% p.a (take which one is higher)
5	GT27A	6 Dec 2022	1.5	5 years	7.0% p.a
6	CGSM33A	15 Nov 2023	19.9	10 years	SOFR +3% or 5.5% p.a, whichever is higher
7	CIAF28A	15 Dec 2023	10.0	5 years	6.3% p.a
8	TCT28A	29 Dec 2023	20.0	5 years	Term SOFR + 2.5% p.a
9	PPSP29A	20 Jun 2024	9.9	5 years	Term SOFR + 1.5% p.a
10	ABC32A	23 Jan 2025	85.8	7 years	8.5% p.a
11	CIAF30A	7 Mar 2025	10.0	5 years	5.6% p.a
12	ABC32B	5 Mar 2025	14.2	7 years	8.5% p.a
13	SNTD40A	28 Mar 2025	15.0	15 years	180-Day Average SOFR + 1.8%
14	SNTD40B	28 Mar 2025	20.0	15 years	180-Day Average SOFR + 1.6% (4.0% - 6.0%)
15	SNTD40C	28 Mar 2025	14.2	15 years	180-Day Average SOFR + 3.0%
16	ABC32C	8 Oct 2025	100	7 years	7.50% p.a
<b>Total Bond Issuance</b>			<b>374.5</b>		

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## News Highlights

### CSX Index

On 25<sup>th</sup> November 2025, the CSX index saw a decrease by 0.22%, closing at 412.64 points. Most stocks on the Main Board showed mixed results. GTI and PPSP decreased by 0.40% and 0.48%. Contrarily, CGSM, PEPC and PPSP decreased by 0.40%, 0.37% and 0.48% respectively. Meanwhile ABC, MJQE, PAS and PWSA remained unchanged. Over on the Growth Board, DBDE fell by 0.47% while JSL rose by 0.37%. The total trading volume for the day reached 53,782 shares, with a trading value of KHR 231 million.

### Disclosure

- No Disclosure

### Economic and Business News

#### ADB approves \$50M to strengthen Kingdom's financial sector

The Asian Development Bank (ADB) has approved a \$50 million loan to strengthen Cambodia's financial sector by improving regulations, boosting financial stability, expanding digital finance infrastructure, and promoting sustainable finance. As the first phase of the Inclusive and Sustainable Finance Development Program, it aims to diversify the country's bank-dominated financial system, enhance supervision, support fintech and digital asset regulatory plans, and improve access to finance for MSMEs. The initiative is designed to make Cambodia's financial sector more resilient, inclusive, and investment-ready, supporting the nation's goals of reaching upper-middle-income status by 2030 and high-income status by 2050. *(Khmer Times)*

#### PPAP reports significant revenue growth in 9 months

The Phnom Penh Autonomous Port (PPAP) reported strong performance in the first nine months of 2025, with net profit rising 45.6% year-on-year to \$14.64 million—already surpassing its full-year profit target at 108.44%. CEO Hei Bavy attributed the growth to transparent, efficient port operations and continuous improvements in service quality, storage capacity, infrastructure, and new equipment. Third-quarter profit alone reached \$6.74 million, up 20.34% from last year. As one of Cambodia's two major ports, PPAP plays a central role in the country's import-export logistics, supported by government efforts to modernize infrastructure, streamline procedures, and enhance competitiveness under the national logistics master plan. *(Khmer Times)*

#### 'Investors risk overlooking key compliance challenges in Cambodia'

Foreign investors in Cambodia often overlook key compliance risks, says international lawyer Joseph M. Lovell. Major upcoming changes include a 20% capital gains tax effective January 1, 2026, affecting share transfers and real estate, along with new trust taxation rules. The tax authority is tightening enforcement through audits and e-filing, with common issues such as under-reported income and improper deductions. Investors also face challenges with land ownership restrictions, licensing procedures, labour laws, and growing environmental requirements. While incentives like tax holidays and SEZs help attract investment, regulatory complexity remains, and businesses should prepare for a more mature and stricter legal and tax environment. *(Khmer Times)*