

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
409.4	0.35	219,312	10,982

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)
Main Board								
PWSA	6,420	1.26	1.58	0.9	6,420	6,300	44,003	558
GTI	8,300	3.75	3.49	63.4	8,300	7,760	208,378	332
PPAP	13,400	0.15	0.00	-3.2	13,940	13,340	4,397	277
PPSP	2,130	0.47	0.47	-1.8	2,160	2,090	61,250	153
PAS	12,180	0.83	1.67	5.4	12,220	11,780	7,162	1,045
ABC	6,920	0.29	0.00	-8.2	6,960	6,880	279,552	2,997
PEPC	2,710	0.74	-0.73	13.4	2,790	2,600	4,765	203
MJQE	2,020	0.00	0.00	-2.9	2,030	2,010	71,755	655
CGSM	2,430	0.00	0.00	0.0	2,450	2,410	44,772	4,761
Growth Board								
DBDE	2,050	0.00	-5.53	-0.5	2,170	2,040	41,620	38
JSL	2,800	0.36	1.82	-18.1	2,880	2,600	11,794	72

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)	(mrq,x)	(ttm,x)	(ttm,x)
Main Board								
PPWSA	4Q24	978	11,199	6.57	0.57		1.76	13.29
GTI	4Q24	48	7,057	172.92	1.18		0.99	29.31
PPAP	4Q24	2,550	22,115	5.25	0.61		1.64	3.30
PPSP	4Q24	220	3,866	9.70	0.55		2.88	5.08
PAS	4Q24	1,478	8,224	8.24	1.48		2.27	8.09
ABC	4Q24	1,140	13,790	6.07	0.50		0.92	NA
PEPC*	1Q25	-1,009	-17	NA	-157.44		4.74	NA
MJQE	4Q24	37	307	54.41	6.58		3.99	12.14
CGSM	4Q24	52	606	46.71	4.01		6.79	16.11
Growth Board								
JSL	4Q24	14	685	199.97	4.09		4.00	18
DBDE	4Q24	23	1,840	89.68	1.11		0.53	8.12

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%	2,415
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,457
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,077
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,281
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,728
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	906
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,468
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,676
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	923
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)	2,750
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,402
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,402
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,402

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y
Total issuance ('K units)	238.1	312.0	175.3	10.0	0
Outstanding (KHR'bn)	58.0	236.0	175.3	10.0	0
Issuance ('K units, Latest)	34.0	0.0	90.0	0.0	0.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.8%	5.3%
Successful yield (Latest)	3.3%	-	4.3%	-	-
Latest bidding	23-Apr-25	21-May-25	19-Mar-25	16-Oct-24	21-Aug-24

*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

Market gains led by GTI and PWSA; no decliners on main board

On 13 June 2025, the CSX Index rose by 0.35%, closing at 409.4 points. On the Main Board, GTI (+3.75%), PWSA (+1.26%), PAS (+0.83%), PEPC (+0.74%), PPSP (+0.47%), ABC (+0.29%), and PPAP (+0.15%) were the gainers, while no stocks recorded losses. MJQE and CGSM remained unchanged. On the Growth Board, DBDE remained unchanged and JSL was up by 0.36%. Total trading volume reached 219,312 shares, with a turnover of KHR 1,462 million. (Source: YSC Research)

Economy and Industry

Automotive tyre exports record 76% growth Cambodia has seen a significant increase in car tyre exports in the first four months of 2025, thanks to the country's successful export promotion efforts. Between January and April, Cambodia exported car tyres worth \$437 million, a 76% increase from the previous year. The Ministry of Commerce Secretary of State, Penn Sovicheat, attributed this growth to the country's diversification of products and the government's efforts to promote and expand exports to regional and global markets. The government is streamlining business procedures and enhancing the investment climate to attract investors. The growth in vehicle tyre exports is attributed to the establishment of production facilities by international manufacturers, as many tyre manufacturers continue to invest and expand their operations in Cambodia. There are currently six car tyre manufacturing projects in different special economic zones in Cambodia. As of the end of 2024, Cambodia had a total rubber area of over 420,000 hectares, with 330,000 hectares, equivalent to over 77% of the total rubber area, being harvested. (Source: Khmer Times)

Credit growth concentrated in plains region as coastal and plateau regions experience slowdown Cambodia's credit market in 2024 was primarily concentrated in the Plains Region, with the Plains Region accounting for 70.96% of total outstanding loans valued at \$36.24 billion. The country's total outstanding loan balance reached \$51.06 billion by the end of 2024, a 3.30% increase from the previous year. The Tonle Sap region ranked second, with a 19.68% share or \$10.05 billion, with a moderate 1.55% growth. The Coastal Region saw a 2.32% contraction in its loan balance, while the Plateau Region grew by 3.77 percent to reach \$2.02 billion. Despite regional differences, financial institutions were relatively well-distributed nationwide. Credit quality, a key measure of the credit market, rose QoQ in 2024, with mortgages reporting the lowest 30+ DPD ratio, reflecting greater credit risk in that segment. (Source: Khmer Times)

Decline in bank asset quality highlighted in latest World Bank report The Cambodian banking system has experienced a sharp decline in asset quality, with the NPL ratio rising to 7.9% in December 2024 from 1.8% in 2019. This deterioration stems from the expiration of COVID-related regulatory forbearance, economic slowdown, the end of the real estate boom, and weak lending standards. NPLs are concentrated in certain sectors, while real estate shows relatively low reported NPLs. The National Bank of Cambodia (NBC) has responded with measures such as the Prakas on Loan Restructuring, which allows banks to restructure loans without reclassification or added provisions. However, NPL resolution remains challenging due to underdeveloped legal frameworks, lengthy court processes, and the absence of an NPL market. A more holistic approach could help - streamlining collateral enforcement, updating bankruptcy laws, introducing wilful defaulter rules, refining write-off criteria, regulating debt collection firms, and strengthening macroprudential oversight. (Source: Khmer Times)

Corporate News

DFDL Myanmar advises Cambodian business delegation on legal and tax aspects of market entry amid growing interest in distressed M&A Myanmar's legal and tax frameworks are drawing foreign investors, especially through distressed asset acquisitions. Its strategic location and tax incentives - such as 100% foreign ownership under the Companies Law (2017), MIC and SEZ tax holidays, duty exemptions, and land leases - are restoring investor confidence. Post-2021 exits by global brands have created opportunities for discounted M&A deals with high turnaround potential. With proper due diligence and escrow structures to navigate FX and regulatory hurdles, Myanmar offers first-mover advantages and long-term asset appreciation in Southeast Asia's frontier markets. However, DFDL advises careful investment structuring and close compliance with evolving rules. (Source: Cambodia Investment Review)