

Daily Market Update

July 15, 2025

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
403.7	0.00	45,849	10,828

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	6,200	-0.32	-4.32	-2.5	6,580	6,200	124,971	539
GTI	6,100	0.66	-6.15	20.1	8,660	5,860	108,797	244
PPAP	13,360	0.00	-1.62	-3.5	13,680	13,360	3,893	276
PPSP	2,110	-0.47	0.00	-2.8	2,130	2,100	106,822	152
PAS	12,000	0.00	-2.91	3.8	12,380	11,880	47,294	1,029
ABC	6,900	0.00	-0.29	-8.5	6,960	6,860	179,093	2,989
PEPC	2,570	0.39	-2.28	7.5	2,720	2,560	1,828	193
MJQE	1,990	0.00	-1.00	-4.3	2,030	1,990	301,738	645
CGSM	2,430	0.00	0.00	0.0	2,440	2,420	50,982	4,761
Growth Board								
DBDE	2,030	0.00	-0.98	-1.5	2,060	2,020	14,182	37
JSL	2,800	0.00	1.45	-18.1	2,880	2,690	3,244	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!

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	4Q24	978	11,199	6.34	0.55	1.70	13.16
GTI	4Q24	48	7,057	127.08	0.86	0.73	23.17
PPAP	4Q24	2,550	22,115	5.24	0.60	1.63	3.29
PPSP	4Q24	220	3,866	9.60	0.55	2.85	5.04
PAS	4Q24	1,478	8,224	8.12	1.46	2.24	8.01
ABC	4Q24	1,140	13,790	6.05	0.50	0.91	NA
PEPC*	1Q25	-1,009	-17	NA	-149.31	4.49	NA
MJQE	4Q24	37	307	53.61	6.49	3.93	11.96
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	88.81	1.10	0.52	8.05

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%	2,383
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,425
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,045
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,249
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,696
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	874
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,436
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,644
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	891
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)	2,718
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,370
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,370
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,370

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	10.0	0
Outstanding (KHR'bn)	58.0	236.0	187.3	10.0	0
Issuance ('K units, Latest)	34.0	0.0	12.0	0.0	0.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.8%	5.3%
Successful yield (Latest)	3.3%	-	3.5%	-	-
Latest bidding	23-Apr-25	21-May-25	25-Jun-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

CSX holds steady as gains in GTI and PEPC offset losses in PPSP and PWSA

On 15 July 2025, the CSX Index remained unchanged, closing at 403.7 points. On the Main Board, GTI (+0.66%) and PEPC (+0.39%) posted gains, while PPSP (-0.47%) and PWSA (-0.32%) recorded losses. PPAP, PAS, ABC, MJQE, and CGSM remained unchanged. On the Growth Board, both DBDE and JSL also remained unchanged. Total trading volume reached 45,849 shares, with a turnover of KHR 218 million. (Source: YSC Research)

Economy and Industry

CCC to sign MoU with Vietnam-Cambodia Business Association The Cambodia Chamber of Commerce (CCC) and Vietnam are set to sign a memorandum of understanding (MoU) to strengthen bilateral trade and investment cooperation. Trade relations between the two countries have seen a 7.2% increase in the first half of 2025, with Cambodia's exports to Vietnam reaching \$2.19 billion and imports to \$2.15 billion. CCC and the Vietnam-Cambodia Business Association will lead a high-level business delegation to Ho Chi Minh, Vietnam, to strengthen economic ties, promote bilateral trade and investment, and seek broader market access for Cambodian products. The visit will also include a Vietnam-Cambodia Business Networking Conference, facilitating discussions on potential partnerships, joint investments, and market development opportunities. The enhanced cooperation is expected to attract more Vietnamese investors to Cambodia and expand the bilateral market size. The Cambodia-Vietnam trade volume reached \$7.78 billion in 2024, a YoY increase of 18.2%. (Source: Phnom Penh Post)

Cambodia's exports to the US exceed \$5.5 billion in H1 Cambodia's exports to the US exceeded \$5.5 billion in the first six months of 2025, a 25% increase compared to the same period last year, according to the General Department of Customs and Excise (GDCE). The US remained Cambodia's largest export market during the January-June period, followed by Vietnam, Japan, China, Canada, and Spain. Bilateral trade between Cambodia and the US reached \$5.69 billion, with Cambodian exports accounting for \$5.52 billion, a 25.6% increase compared to the same period last year. Imports from the US totaled \$164.9 million, a 29% YoY increase. Cambodia's export growth to the US demonstrates the success of the Royal Government's economic vision and strategic policy implementation, according to economist Darin Duch. The current structure of trade with the US points to a mutually beneficial relationship, with Cambodia maintaining a surplus due to its export-oriented manufacturing base. Both sides should see the trade surplus as an opportunity to deepen cooperation, particularly in areas such as technology, education, green energy, and tourism. The US has lowered the reciprocal tariff imposed on Cambodian goods from 49% to 36%, following weeks of bilateral negotiations. (Source: Khmer Times)

Paving the way for institutional investment in Cambodia Cambodia's capital market faces a significant challenge due to a lack of institutional capital, affecting its evolution. As of Q1 2025, institutional investors accounted for only 0.09 percent of total market activity, with international capital absent and local participation minimal. The CSX index has declined over 30% since 2021, and ABC's share price has plunged over 50% since its IPO. A sustained recovery requires deepened financial infrastructure, enhanced investor confidence, and broader participation from institutional actors. The market's insufficient market depth and lack of governance standards are critical deterrents. A pragmatic solution is regulated access to offshore markets, allowing local institutions to gain exposure to market dynamics, risk management strategies, and portfolio diversification techniques. Cambodia's market future will follow a similar trajectory if domestic actors rise to the challenge. (Source: Khmer Times)

Corporate News

Second cohort of IMNet program kicks off to strengthen inclusive mentorship for women entrepreneurs in Cambodia The Inclusive Mentoring Network for Entrepreneurs (IMNet) program, co-designed by the Sasakawa Peace Foundation, Swisscontact Cambodia's Enhancing Entrepreneurial Ecosystem and Investments initiative (3Ei), and Impact Hub Phnom Penh, is set to launch its second cohort in May 2025. The program aims to empower women entrepreneurs and strengthen inclusive mentorship across Cambodia's provinces. The pilot phase, conducted from September 2024 to February 2025, trained 24 mentors and matched them with 24 mentees. The second cohort aims to onboard 20 mentors and 20 mentees from Battambang and Siem Reap, while continuing to support alumni from the first cohort. Improvements to the mentor training program include additional in-person sessions and a dedicated coaching skills module. The program will commence with mentor recruitment and onboarding in May 2025, followed by workshops on coaching skills, mentoring fundamentals, and matchmaking. (Source: Cambodia Investment Review)

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