

Daily Market Update

July 21, 2025

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



CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 404.8 | -0.04 | 51,215 | 10,856 |

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 | 0.00 | -4.32 | -2.5 | 6,580 | 6,200 | 137,157 | 539 |
| GTI | 6,100 | 0.33 | -6.15 | 20.1 | 8,000 | 5,860 | 118,018 | 244 |
| PPAP | 13,360 | 0.15 | -1.62 | -3.5 | 13,640 | 13,320 | 8,937 | 276 |
| PPSP | 2,120 | 0.00 | 0.47 | -2.3 | 2,120 | 2,100 | 113,579 | 152 |
| PAS | 12,080 | 0.67 | -2.27 | 4.5 | 12,360 | 11,880 | 51,745 | 1,036 |
| ABC | 6,880 | -0.58 | -0.58 | -8.8 | 6,960 | 6,860 | 251,737 | 2,980 |
| PEPC | 2,660 | 0.76 | 1.14 | 11.3 | 2,690 | 2,560 | 2,553 | 199 |
| MJQE | 2,000 | 0.50 | -0.50 | -3.8 | 2,030 | 1,990 | 351,816 | 648 |
| CGSM | 2,440 | 0.00 | 0.41 | 0.4 | 2,440 | 2,420 | 61,344 | 4,781 |

Growth Board

| | | | | | | | | |
|------|-------|------|-------|-------|-------|-------|--------|----|
| DBDE | 2,020 | 0.00 | -1.46 | -1.9 | 2,060 | 2,020 | 17,006 | 37 |
| JSL | 2,780 | 0.00 | 0.72 | -18.7 | 2,880 | 2,690 | 6,777 | 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) |
| 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 | 9.65 | 0.55 | 2.87 | 5.06 |
| PAS | 4Q24 1,478 | 8,224 | 8.18 | 1.47 | 2.26 | 8.05 |
| ABC | 4Q24 1,140 | 13,790 | 6.03 | 0.50 | 0.91 | NA |
| PEPC* | 1Q25 -1,009 | -17 | NA | -154.54 | 4.65 | NA |
| MJQE | 4Q24 37 | 307 | 53.88 | 6.52 | 3.95 | 12.02 |
| CGSM | 4Q24 52 | 606 | 46.91 | 4.02 | 6.82 | 16.17 |
| Growth Board | | | | | | |
| JSL | 4Q24 14 | 685 | 198.54 | 4.06 | 3.97 | 18 |
| DBDE | 4Q24 23 | 1,840 | 88.37 | 1.10 | 0.52 | 8.02 |

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% | 2,377 |
| ABC32B | 0 | 0 | -- | KhAA | Subordinated Bond | 8.50% | 2,419 |
| CGSM33A | 0 | 0 | -- | KhAAA | Sustainability Bond | SOFR +3% or 5.5% per annum, whichever is higher | 3,039 |
| CIAF28A | 0 | 0 | -- | KhAAA | N/A | 6.30% Annually | 1,243 |
| CIAF30A | 0 | 0 | -- | KhAAA | Guaranteed Bond | 5.60% | 1,690 |
| GT27A | 0 | 0 | -- | N/A | Plain Bond, Green Bond | 7% per annum | 868 |
| PPSP29A | 0 | 0 | -- | KhAAA | Guaranteed Green Bond | Term SOFR + 1.5% | 1,430 |
| RRC32A | 0 | 0 | -- | N/A | Plain Bond | 7% Annually | 2,638 |
| RRGO27A | 0 | 0 | -- | KhAAA | Guaranteed Bond | SOFR+3.5% or 5% per annum (take which one is higher) | 885 |
| 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) | 2,712 |
| SNTD40A | 0 | 0 | -- | N/A | Green Infrastructure Bond | 180-Day SOFR Average + 1.80% | 5,364 |
| SNTD40B | 0 | 0 | -- | N/A | Green Infrastructure Bond | 180-Day Average SOFR + 1.60% (4.00% - 6.00%) | 5,364 |
| SNTD40C | 0 | 0 | -- | N/A | Green Infrastructure Bond | 180-Day SOFR Average + 3.00% | 5,364 |

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 index slightly down amid mixed main board performance

On 21 July 2025, the CSX Index edged down by 0.04%, closing at 404.8 points. On the Main Board, PEPC (+0.76%), PAS (+0.67%), MJQE (+0.50%), GTI (+0.33%), and PPAP (+0.15%) posted gains, while ABC (-0.58%) recorded a loss. PWSA, PPSP, CGSM, and PPAP remained unchanged. On the Growth Board, both DBDE and JSL were also unchanged. Total trading volume reached 51,215 shares, with a turnover of KHR 292 million. (Source: YSC Research)

Economy and Industry

Cambodia earns \$311 million from bicycle exports in first half of the year Cambodia exported bicycles worth \$311 million to foreign markets in the first half of 2025, a 51.7% increase from \$205 million, according to a Ministry of Commerce report. Ministry of Commerce Secretary of State and spokesperson Penn Sovicheat said the made-in-Cambodia bicycles were mainly exported to the European Union, the United Kingdom, the United States, and Canada. Bicycles have become a major manufacturing product for exporting to international markets, following garments, shoes, travel goods, car tires, and potential agricultural commodities like rice, rubber, cashew nuts, yellow bananas, mangoes, and longans. Cambodia currently has five bicycle factories in special economic zones in Bavet City, southeastern Svay Rieng Province, bordering Vietnam. (Source: Khmer Times)

New direct Siem Reap-Shenzhen flights expected to drive Chinese tourism and investment growth

Air Cambodia is set to launch direct flights between Siem Reap and Shenzhen, China, aiming to attract more Chinese tourists to the ancient temples of Angkor Archaeological Park. The official launch ceremony is scheduled for July 18, with Mao Havannall, Minister in Charge of the SSCA and chairman of Air Cambodia, presided over. Anheng Sokpheak, president of the Cambodia Chinese Tour Guide Association, believes that the direct flights will encourage more international tourists, particularly Chinese nationals, to visit the ancient temples of Siem Reap. Khiev Thy, president of the Angkor Tour Guide Association, believes that the number of Chinese tourists visiting Siem Reap's ancient temples has not increased compared to the same period last year. He suggests that Cambodia should also improve tourist attractions popular with Chinese tourists beyond what is already available. In the first half of 2025, the province welcomed 567,673 international tourists, an 8.76% increase from the same period last year. (Source: The Phnom Penh Post)

EV adoption grows, but charging infrastructure still lags behind Cambodia is boosting its electric vehicle (EV) adoption, aiming to promote green mobility and reduce environmental pollution. However, challenges persist, such as the absence of charging stations. To attract investment, the government should introduce clearer policies, incentives, and a national EV roadmap. Taxation issues, such as equipment import taxes and infrastructure development costs, may discourage potential investors. Consumer preference issues, such as concerns over EV range and limited charging infrastructure, require infrastructure development, public awareness campaigns, subsidies, and trust-building efforts. The National Policy on the Development of EVs for 2024-2030 aims to promote green mobility and economic efficiency. (Source: Khmer Times)

Corporate News

Wing Bank expands to Kampong Thom to enhance financial accessibility Wing Bank has opened a new branch in Kampong Thom province, Cambodia, to promote financial empowerment and community growth. The branch, strategically located in Kampong Thom city, offers a range of services including loans, deposits, international transfers, utility payments, and tailored financial solutions for individuals, SMEs, and corporations. Equipped with 24/7 ATM and cash deposit machines, spacious meeting rooms, and ample parking, the branch is designed to meet the diverse needs of the local community. Dr. Dmytro Kolechko, CEO of Wing Bank, emphasized the branch's significance, stating that each new branch is a bridge to opportunity, connecting people, businesses, and communities to a brighter future. Kampong Thom, home to nearly one million people and a key agricultural hub contributing 4% to Cambodia's GDP, is poised for further development due to its central location and robust transport links. Wing Bank is offering a promotional 6% annual interest rate on 12-month term deposits until August 31, 2025, to encourage savings and financial resilience among residents. With 17 years of service, Wing Bank serves over 9.5 million account holders nationwide and provides over 100 financial solutions through its mobile app. (Source: Kiripost)

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