

Daily Market Update

July 22, 2025

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
404.5	-0.08	60,336	10,848

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	139,703	539
GTI	6,080	-0.33	-6.46	19.7	7,680	5,860	119,958	243
PPAP	13,500	1.05	-0.59	-2.5	13,620	13,320	8,962	279
PPSP	2,120	0.00	0.47	-2.3	2,120	2,100	115,267	152
PAS	12,160	0.66	-1.62	5.2	12,360	11,880	52,183	1,043
ABC	6,900	0.29	-0.29	-8.5	6,960	6,860	288,159	2,989
PEPC	2,620	-1.50	-0.38	9.6	2,690	2,560	2,646	196
MJQE	1,990	-0.50	-1.00	-4.3	2,030	1,990	365,134	645
CGSM	2,430	-0.41	0.00	0.0	2,440	2,420	65,210	4,761
Growth Board								
DBDE	2,020	0.00	-1.46	-1.9	2,050	2,020	17,743	37
JSL	2,770	-0.36	0.36	-19.0	2,880	2,690	6,797	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!

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	126.67	0.86	0.72	23.12
PPAP	4Q24	2,550	22,115	5.29	0.61	1.65	3.33
PPSP	4Q24	220	3,866	9.65	0.55	2.87	5.06
PAS	4Q24	1,478	8,224	8.23	1.48	2.27	8.09
ABC	4Q24	1,140	13,790	6.05	0.50	0.91	NA
PEPC*	1Q25	-1,009	-17	NA	-152.21	4.58	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	197.82	4.04	3.96	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%	2,376
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,418
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,038
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,242
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,689
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	867
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,429
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,637
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	884
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)	2,711
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,363
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,363
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,363

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 slips 0.08% as PEPC leads decliners

On 22 July 2025, the CSX Index edged down by 0.08%, closing at 404.5 points. On the Main Board, PPAP (+1.05%), PAS (+0.66%), and ABC (+0.29%) posted gains, while PEPC (-1.50%), MJQE (-0.50%), CGSM (-0.41%), and GTI (-0.33%) recorded losses. PWSA and PPSP remained unchanged. On the Growth Board, DBDE remained unchanged, while JSL fell by 0.36%. Total trading volume reached 60,336 shares, with a turnover of KHR 324 million. (Source: YSC Research)

Economy and Industry

South Korea targets reducing 680,000 tonnes of carbon emissions in Cambodia South Korea is set to implement a project to cut 680,000 tonnes of carbon emissions in the country, marking its first international carbon reduction initiative under the Paris Agreement. The project, approved by the Royal Government, will transfer 400,000 tonnes of carbon credits to South Korea for its nationally determined contribution to achieving carbon neutrality. South Korea has pledged to reduce its greenhouse gas emissions by 40% from 2018 levels by 2030 and achieve carbon neutrality by 2050. The country will also work with Cambodia to distribute electric motorcycles and charging stations in the transportation sector. The country has already adopted its Updated Nationally Determined Contribution, setting a national goal to reduce total greenhouse gas emissions by approximately 42% across key sectors by 2030. Cambodia, the first Asean nation and the second least developed country globally, is setting an ambitious target for carbon neutrality by mid-century. (Source: Khmer Times)

New direct Siem Reap-Shenzhen flights expected to drive Chinese tourism and investment growth Siem Reap Angkor International Airport (SAI) will welcome four new international carriers-Qatar Airways, IndiGo, Eastar Jet, and Firefly Airlines-starting October 26, as part of efforts to enhance regional air connectivity and boost inbound tourism. This expansion aims to accelerate Cambodia's post-pandemic tourism recovery, particularly by reviving long-haul arrivals from Europe and stimulating Siem Reap's economy, which relies heavily on international travelers. The four airlines from Qatar, India, South Korea, and Malaysia will operate flights to Siem Reap from October 26 to March 23 next year. SAI's management is also working to expand services to new markets, with Indonesia, the Philippines, Brunei, Myanmar, and Australia identified as key targets. These new routes support national tourism goals and reflect progress in diversifying Cambodia's aviation network for long-term sector growth. (Source: Khmer Times)

ACAR and KICPAA collaborate to promote ASEAN accounting standards The Accounting and Auditing Regulator (ACAR) and the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) have partnered to accelerate sustainability, fintech adoption, and professional mobility in ASEAN. The 4th ASEAN Chartered Professional Accountant (CPA) Conference, titled 'Advancing Sustainability and Professional Growth in ASEAN: The Intersection of Accounting, Fintech and Regional Integration', was presided over by Ngy Tayi, Secretary of State of the Ministry of Economy and Finance. The conference aims to enhance the accounting sector and promote professional mobility throughout the ASEAN region. The conference also focuses on the challenges and opportunities for sustainability reporting in emerging ASEAN economies, the pathway to the ASEAN CPA designation, and the importance of enhancing quality assurance within ASEAN. (Source: Khmer Times)

Corporate News

PPAP reports 20% YoY revenue increase for January to June 2025 Phnom Penh Autonomous Port (PPAP) reported a 20% YoY increase in revenue in the first half of 2025, with a nearly 30% increase in container traffic. The company's total revenue reached \$22.09 million, up 21% from \$18.32 million in 2024. Port operations generated \$18.27 million, port authority services increased by 22% YoY, and other services increased by 16% YoY. Cargo and fuel volume reached 2,633,459 tonnes, while containers increased by 26.16% YoY. The growth in agricultural output and manufactured goods in Cambodia, along with the demand for imported goods, led to a significant increase in shipping activity. The president of the Association of Freight Forwarders and Supply Chains in Cambodia, Chea Chandara, said that PPAP's revenue will continue to grow, especially with the Techo Canal project. In 2024, PPAP earned \$41 million in revenue, a 21% increase from 2023, and container throughput grew by nearly 500,000 TEUs. (Source: The Phnom Penh Post)

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