

Daily Market Update

July 25, 2025

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
403.6	-0.23	71,382	10,826

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	6,160	-0.65	-4.94	-3.1	6,580	6,160	169,169	536
GTI	6,180	1.64	-4.92	21.7	6,600	5,860	134,681	247
PPAP	13,840	2.22	1.91	0.0	13,840	13,320	9,375	286
PPSP	2,110	0.00	0.00	-2.8	2,120	2,100	129,996	152
PAS	11,960	-0.17	-3.24	3.5	12,360	11,880	54,104	1,026
ABC	6,880	0.00	-0.58	-8.8	6,940	6,860	384,608	2,980
PEPC	2,620	-3.32	-0.38	9.6	2,710	2,560	3,183	196
MJQE	1,980	-0.50	-1.49	-4.8	2,010	1,980	406,110	642
CGSM	2,430	-0.41	0.00	0.0	2,440	2,420	76,706	4,761
Growth Board								
DBDE	2,010	-0.50	-1.95	-2.4	2,050	2,010	21,237	37
JSL	2,690	-3.58	-2.54	-21.3	2,880	2,690	7,541	69

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	1Q25	665	11,199	9.27	0.55		1.66	15.42
GTI	1Q25	55	7,057	111.86	0.88		0.75	38.91
PPAP	1Q25	2,951	22,115	4.69	0.63		1.61	4.03
PPSP	1Q25	468	3,866	4.51	0.55		1.51	4.39
PAS	1Q25	1,212	8,224	9.87	1.45		8.67	7.61
ABC	1Q25	544	13,790	12.65	0.50		4.35	NA
PEPC*	1Q25	-88	-17	NA	NA		13.00	NA
MJQE	4Q24	37	307	53.34	6.45		3.91	11.91
CGSM	1Q25	26	606	92.36	4.01		6.89	16.59
Growth Board								
JSL	1Q25	-8	685	NA	3.93		7.23	28.07
DBDE	1Q25	-12	1,840	NA	1.09		0.40	74.07

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%	2,373
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,415
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,035
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,239
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,686
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	864
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,426
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,634
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	881
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)	2,708
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,360
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,360
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,360

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	18.0	0
Outstanding (KHR'bn)	58.0	236.0	187.3	18.0	0
Issuance ('K units, Latest)	34.0	0.0	12.0	8.0	0.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.3%	5.3%
Successful yield (Latest)	3.3%	-	3.5%	5.0%	-
Latest bidding	23-Apr-25	21-May-25	25-Jun-25	23-Jul-25	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 drops 0.23% as PEPC leads decliners

On 25 July 2025, the CSX Index edged down by 0.23%, closing at 403.6 points. On the Main Board, PPAP (+2.22%) and GTI (+1.64%) posted gains, while PEPC (-3.32%), PWSA (-0.65%), MJQE (-0.50%), CGSM (-0.41%), and PAS (-0.17%) recorded losses. PPSP and ABC remained unchanged. On the Growth Board, DBDE and JSL declined by 0.50% and 3.58%, respectively. Total trading volume reached 71,382 shares, with a turnover of KHR 416 million. (Source: YSC Research)

Economy and Industry

MEF launches capital gains tax implementation framework The Cambodian Ministry of Economy and Finance has officially implemented the Capital Gains Tax (CGT) framework, aiming to align with international tax practices and strengthen fiscal equity. The tax is imposed on profits realised on the sale of non-inventory assets, such as stocks, bonds, precious metals, real estate, and property. The Royal Government approved Prakas 496, signaling that gains from property, shares, and financial assets are no longer out of the tax authority's reach. The rollout of CGT starts from September 1 this year for leases, investment property (including shares), business goodwill, intellectual property, and foreign currency, with real estate coming under the spotlight from January 1, 2026. The time period is expected to give stakeholders a narrow window to reassess their portfolios and prepare for compliance. The Royal Government has been mindful not to rush through the CGT regime, particularly with respect to the real estate market. The two types of capital most impacted by the new CGT regime involve investment property and the transfer of immovable property. (Source: Khmer Times)

Chinese company explores renewable energy investment in Cambodia A delegation from Hebei province, China, has shown interest in investing in Cambodia's renewable energy sector to support the country's shift toward clean and sustainable energy. Led by Li Jie, President of Xingtai Shunhe Biotechnology Co., Ltd., a major ethanol fuel supplier in China, the group is exploring opportunities to develop renewable energy projects that enhance Cambodia's energy security and environmental goals. Cambodia's liberal trade and investment policies have boosted investor confidence and attracted new Chinese businesses. Its growing network of free trade agreements-with China, South Korea, and the Regional Comprehensive Economic Partnership-has further strengthened its appeal as a hub for international trade. The government's supportive investment climate, including tax holidays, duty exemptions, and legal protections, continues to position Cambodia as a preferred destination for Chinese firms seeking regional expansion. (Source: Khmer Times)

High-potential farm goods record strong export growth Cambodia's agricultural sector has seen a significant surge in exports in the first half of 2025, with main products including rice, bananas, mangoes, cassava, cashew nuts, corn, pepper, and tobacco. The country earned \$542 million from paddy rice exports and \$289 million from milled rice exports, a 19% and 12% increase respectively. Cashew nut exports increased by 56% and fresh banana exports by 26%. However, cassava exports decreased by 10% and 8%. The government's ambitious vision for agro-industrial development aims to cultivate innovation, increase value-added production, and broaden Cambodia's economic base beyond traditional industries. Agriculture is one of the four pillars supporting Cambodia's economy. (Source: Khmer Times)

Corporate News

CIMB Cambodia expands digital efforts to accelerate SME growth CIMB Bank PLC (Cambodia) is prioritizing digital investment to support SME growth, leveraging its regional network and technology to promote inclusive, sustainable development. CEO Hong Cheap noted that digital banking is becoming central to the bank's vision, particularly in serving Cambodia's growing SME sector. The bank recently launched Octo Biz Light, a mobile app for SMEs, and plans to introduce more digital platforms through 2025-2026. CIMB Cambodia has strengthened SME engagement through partnerships, including with the Credit Guarantee Corporation of Cambodia (CGCC) to offer collateral-free loans. It has also developed digital solutions to help provincial SMEs access services remotely. CIMB Group's ASEAN footprint provides an edge in cross-border trade and financial integration. The bank focuses on three strategic areas: Preferred Banking, cross-border trade, and trade finance. Celebrating its 15th year in Cambodia, Cheap highlighted the bank's steady growth, driven by strong governance, security, and professional service. He encouraged SMEs to formalize operations for better financing and supported the National Bank of Cambodia's efforts to improve SME financial literacy. (Source: Khmer Times)

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