

Daily Market Update

July 29, 2025

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
404.6	0.07	48,995	10,851

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	0.65	-4.32	-2.5	6,580	6,160	183,661	539
GTI	6,400	0.00	-1.54	26.0	6,580	5,860	141,503	256
PPAP	13,520	-0.15	-0.44	-2.3	13,840	13,320	10,198	280
PPSP	2,130	1.43	0.95	-1.8	2,130	2,100	133,802	153
PAS	12,080	0.00	-2.27	4.5	12,160	11,880	56,720	1,036
ABC	6,880	0.00	-0.58	-8.8	6,920	6,860	441,972	2,980
PEPC	2,680	1.13	1.90	12.1	2,710	2,560	3,287	201
MJQE	1,990	0.00	-1.00	-4.3	2,010	1,980	420,144	645
CGSM	2,430	0.00	0.00	0.0	2,440	2,420	84,499	4,761
Growth Board								
DBDE	2,010	0.00	-1.95	-2.4	2,040	2,010	22,589	37
JSL	2,810	0.72	1.81	-17.8	2,880	2,690	7,788	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	1Q25	665	11,199	9.33	0.55	1.67	15.45
GTI	1Q25	55	7,057	115.84	0.91	0.77	39.94
PPAP	1Q25	2,951	22,115	4.58	0.61	1.57	3.95
PPSP	1Q25	468	3,866	4.55	0.55	1.53	4.42
PAS	1Q25	1,212	8,224	9.97	1.47	8.75	7.66
ABC	1Q25	544	13,790	12.65	0.50	4.35	NA
PEPC*	1Q25	-88	-17	NA	-155.70	13.30	NA
MJQE	4Q24	37	307	53.61	6.49	3.93	11.96
CGSM	1Q25	26	606	92.36	4.01	6.89	16.59
Growth Board							
JSL	1Q25	-8	685	NA	4.10	7.56	29
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%	2,369
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,411
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,031
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,235
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,682
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	860
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,422
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,630
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	877
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)	2,704
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,356
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,356
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,356

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)	0.0	0.0	0.0	0.0	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 inches up as select main board stocks gain

On 29 July 2025, the CSX Index edged up by 0.07% to close at 404.6 points. On the Main Board, PPSP (+1.43%), PEPC (+1.13%), and PWSA (+0.65%) posted gains, while PPAP (-0.15%) recorded a loss. GTI, PAS, ABC, MJQE, and CGSM remained unchanged. On the Growth Board, DBDE was unchanged, while JSL rose by 0.72%. Total trading volume reached 48,995 shares, with a turnover of KHR 256 million. (Source: YSC Research)

Economy and Industry

Insurance policy uptake surges over 130% YoY in May 2025 Cambodia's insurance industry has seen a significant increase in May 2025, with an increase of 130.97% from 94,818 in May 2024 to 218,998 in May 2025, indicating strong growth of no. of insurance policies. The life insurance sector saw a 103.64% YoY increase, while the general insurance sector saw a 231% YoY increase. The gross claim incurred in the insurance sector increased by 5.03% YoY, while the general insurance sector saw a 44.73% YoY increase. The sum insured in the general insurance sector grew by 45.89% YoY, while the life insurance sector saw a 15.05% YoY increase. The property segment constituted the major chunk of the general insurance sector, followed by auto, health, transportation, engineering, personal accident, and others. The insurance industry reported a gross premium of \$356.4 million in 2024, an increase of 3.5% from the previous year. The insurance sector plays a vital role in supporting the social security system and contributing to national economic development. The Kingdom's insurance penetration stood at 1.16% of the gross domestic product in 2023, with the insurance density at \$21 per person. (Source: Khmer Times)

Top Philippine energy company plans expansion into Cambodian market Cambodia's energy sector is expanding, attracting interest from global players like Citicore Renewable Energy Corporation (CREC) and Indonesia's PT Pertamina. CREC, a leading renewable energy developer, is pursuing major expansion across Southeast Asia. Cambodia's renewable energy policy targets 70% renewable electricity by 2030, aiming to shift from coal and boost solar and wind capacity. The government is also promoting energy efficiency, grid modernization, and biomass use, especially in rural areas. The UAE-Cambodia Comprehensive Economic Partnership Agreement highlights energy cooperation, and experts like Suresh Babu expect Middle Eastern investors to follow. A strong energy sector is key to growth, and global investment is essential for developing the needed expertise. (Source: Khmer Times)

Private sector advocates for tax and import reforms in July 2025 meeting with Group-D officials The Private Sector Working Group-D (PSWG-D) meeting in July focused on key taxation and trade issues to boost investor confidence and address regulatory inefficiencies. The agenda included two opening issues, two new challenges, one follow-up item, and two resolved cases. The Technical Working Group on Tax (TWG) shared updates on procedural reforms, reflecting efforts by Cambodian authorities to reduce ambiguity in tax policy and streamline business operations. New concerns included undefined timelines for approving OCLs and Certificates of Origin, and unclear procedures for claiming relief under Cambodia's Double Taxation Agreements. The private sector also raised issues like import duties on luxury boats, year-end billing deadlines, and interest rates on loans between related parties. The TWG issued two compliance updates: a new instruction on tax obligations during business and share transfers, and a Standard Operating Procedure for taxpayer classification transfers under the Self-Declaration Regime. (Source: Cambodia Investment Review)

Corporate News

Thai Airways reduces flight services due to short-term drop in demand Thai Airways has temporarily reduced its daily flights between Cambodia and Thailand due to a decline in passenger volume. This move is seen as an opportunity for Cambodian airlines to strengthen their market position on key international routes. The short-term drop in passenger demand has impacted the airline's scheduling but presents a timely opportunity for Cambodian airlines to reinforce their presence and potentially recapture market share in the Bangkok-bound market, particularly from Phnom Penh and Siem Reap. Despite the adjustment, overall commercial flight operations between Phnom Penh and Bangkok, as well as Siem Reap and Bangkok, remain stable with no major disruptions to regular air traffic. The recent tightening of the Cambodia-Thailand border has had a significant effect on both Thai and international tourist arrivals. Cambodia relies heavily on neighboring countries like Thailand and Vietnam, which serve as regional travel hubs capable of attracting large numbers of international tourists. (Source: Khmer Times)