

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
405.4	-0.13	170,733	10,874

### 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)
<b>Main Board</b>								
PWSA	6,200	0.32	0.32	-2.5	6,560	6,160	5,546	539
GTI	6,780	2.73	2.73	33.5	6,780	5,860	9,823	271
PPAP	13,680	1.18	1.18	-1.2	13,840	13,320	383	283
PPSP	2,100	-0.94	-0.94	-3.2	2,130	2,100	124,981	151
PAS	12,100	0.00	0.00	4.7	12,160	11,960	797	1,038
ABC	6,900	0.00	0.00	-8.5	6,920	6,860	5,853	2,989
PEPC	2,670	-1.11	-1.11	11.7	2,710	2,560	57	200
MJQE	1,980	-0.50	-0.50	-4.8	2,000	1,980	19,197	642
CGSM	2,430	-0.41	-0.41	0.0	2,440	2,420	4,096	4,761
<b>Growth Board</b>								
DBDE	2,010	0.00	0.00	-2.4	2,040	2,010	578	37
JSL	2,780	0.00	0.00	-18.7	2,820	2,690	111	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	1Q25	665	11,199	9.33	0.55	1.67	15.45
GTI	1Q25	55	7,057	122.71	0.96	0.82	36.33
PPAP	1Q25	2,951	22,115	4.64	0.62	1.59	3.99
PPSP	1Q25	679	3,866	3.09	0.54	1.51	2.62
PAS	1Q25	1,212	8,224	9.98	1.47	2.18	7.67
ABC	1Q25	1,287	13,790	5.36	0.50	0.75	NA
PEPC*	1Q25	-88	-17	NA	NA	13.25	NA
MJQE	4Q24	42	307	47.67	6.45	3.91	11.96
CGSM	1Q25	26	606	92.35	4.01	6.89	16.59
Growth Board							
JSL	1Q25	-8	685	NA	4.06	7.47	29
DBDE	1Q25	-63	1,840	NA	1.09	0.40	14.43

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%	2,366
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,408
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,028
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,232
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,679
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	857
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,419
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,627
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher) SOFR+3.5% or 5% per annum (take which one is higher)	874
RRGT32B	0	0	- -	KhAAA	Guaranteed Bond	Year 10: SOFR+3.75% or 5% per annum (take which one is higher) 180-Day SOFR Average + 1.80%	2,701
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,353
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,353
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond		5,353

## 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 dips slightly as mixed performance seen across main and growth boards

On 01 August 2025, the CSX Index edged down by 0.13% to close at 405.4 points. On the Main Board, GTI (+2.73%), PPAP (+1.18%), and PWSA (+0.32%) posted gains, while PEPC (-1.11%), PPSP (-0.94%), MJQE (-0.50%), and CGSM (-0.41%) recorded losses. PAS and ABC remained unchanged. On the Growth Board, both DBDE and JSL were unchanged. Total trading volume reached 170,733 shares, with a turnover of KHR 453 million. (Source: YSC Research)

### Economy and Industry

**U.S. Reduces Tariffs on Cambodian Exports from 36% to 19%** U.S. President Donald Trump has approved a significant reduction in import tariffs on Cambodian goods, lowering the rate from 36% to just 19%. This move will take effect on August 1, 2025, and is part of Washington's latest update to its international customs duty schedule. The tariff reduction also applies to Thailand, which also saw its duty lowered from 36% to 19%. Cambodia and Thailand join a group of Asian nations, including Indonesia, Malaysia, the Philippines, and Pakistan, that will face a uniform 19% rate under the updated U.S. trade regime. The 36% tariff had previously sparked concern among factory owners and trade unions. (Source: Khmer Times)

**New Capital Gains Tax Policy Rolled Out in Two Phases Starting September 2025** The Ministry of Economy and Finance has introduced a 20% tax on capital gains, effective from January 1, 2026. Capital gains are taxable income earned from the sale or transfer of various capital assets, including investment assets, business reputation, intellectual property, foreign currency, real estate and leases. The tax will apply to gains realized from September 1, 2025, onwards, while real estate gains will be effective from January 1, 2026. Capital gains from the indirect sale or transfer of shares will be subject to specific regulations. Taxpayers will have the flexibility to choose between two methods for calculating their capital gains tax liabilities. Certain transactions will be exempt, including the issuance of new shares for capital increase, the sale or transfer of agricultural land, residential property, real estate transferred within family circles, state-owned property, and property for public benefit. (Source: Construction & Property)

**Thailand faces 100 billion baht loss from border conflict, excluding trade impacts** Thailand's Finance Ministry estimates that evacuation and property damage have cost the government an estimated 10 billion baht (\$307.9 million) due to the border conflict with Cambodia. However, Thai Finance Minister Pichai Chunhavajira said that the final tab could be higher if losses from trade disruptions are included. The ministry is preparing an initial budget of 25 billion baht (\$771 million) to mitigate the effects, but the sum might not be enough as the initial estimated damage has not included the disruptions in trade. Thailand has announced various relief measures to assist people and businesses affected by the border conflict, as well as an allocation of 100 million baht (more than \$3.05 million) for affected provinces. State-owned banks have also offered measures to ease debt burdens, such as loan repayment deferrals and refinancing options. (Source: Kiripost)

### Corporate News

**CGCC and CASF sign MoU for strategic bond market collaboration** Credit Guarantee Corporation of Cambodia (CGCC) and the Cambodia Association of Securities Firms (CASF) signed a Memorandum of Understanding (MOU) to promote bond issuance in Cambodia and guaranteed bonds by CGCC. The partnership aims to strengthen the local bond market, promote access to long-term financing for businesses, and support the overall development of Cambodia's securities market. The MoU also officially launched the "Cambodia Sustainable Bonds Accelerator (CSBA Phase 3)," with the UN Economic and Social Commission for Asia and the Pacific (UNESCAP) and the Global Green Development Institute (GGGI) as members. The program will provide technical assistance to the issuance of green bonds, sustainability bonds, and sustainability-linked bonds to promote financing for projects aligned with Cambodia's climate priority plan and promote green, sustainable, and carbon-neutral projects in the future. The MoU will enable CASF-member securities companies to work directly with CGCC to study and evaluate potential issuance opportunities. (Source: Cambodia Investment Review)

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