

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
405.3	0.09	63,556	10,872

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	6,240	0.32	0.97	-1.9	6,240	6,160	62,973	543
GTI	7,000	0.29	6.06	37.8	7,080	6,000	92,763	280
PPAP	13,580	0.15	0.44	-1.9	13,840	13,500	3,381	281
PPSP	2,070	0.00	-2.36	-4.6	2,130	2,070	401,660	149
PAS	12,020	-0.83	-0.66	4.0	12,160	11,960	6,278	1,031
ABC	6,840	-0.29	-0.87	-9.3	6,920	6,840	220,509	2,963
PEPC	2,670	2.30	-1.11	11.7	2,710	2,520	1,465	200
MJQE	1,990	0.00	0.00	-4.3	2,000	1,980	93,492	645
CGSM	2,440	0.41	0.00	0.4	2,450	2,430	55,481	4,781

Growth Board

DBDE	2,000	0.00	-0.50	-2.9	2,020	1,990	19,126	37
JSL	2,780	0.00	0.00	-18.7	2,810	2,690	2,214	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	2Q25	827	11,622	7.54	0.54	1.70	14.90
GTI	2025	29	7,023	240.22	1.00	0.85	39.52
PPAP	1Q25	2,951	22,115	4.60	0.61	1.58	3.96
PPSP	2Q25	735	4,376	2.82	0.47	0.95	2.09
PAS	1Q25	1,212	8,224	9.92	1.46	2.16	7.63
ABC	2025	1,460	14,410	4.68	0.47	0.82	NA
PEPC*	3Q25	-1,445	-1,303	NA	-2.05	3.20	NA
MJQE	2025	45	340	44.05	5.85	3.89	12.76
CGSM	2Q25	25	618	99.32	3.95	6.97	19.35
Growth Board							
JSL	2Q25	-82	492	NA	5.65	20.57	34
DBDE	2025	147	1,933	13.64	1.03	0.31	7.12

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%	2,348
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,390
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,010
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,214
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,661
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	839
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,401
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,609
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	856
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)	2,683
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,335
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,335
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,335

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

PEPC leads gains as CSX closes at 405.3 points

On 19 August 2025, the CSX Index rose 0.09% to close at 405.3 points. On the Main Board, PEPC (+2.30%), CGSM (+0.41%), PWSA (+0.32%), GTI (+0.29%), and PPAP (+0.15%) posted gains, while PAS (-0.83%) and ABC (-0.29%) recorded losses. PPSP and MJQE remained unchanged. On the Growth Board, both DBDE and JSL were unchanged. Total trading volume reached 63,556 shares, with a turnover of KHR 375 million. (Source: YSC Research)

Economy and Industry

Cambodia tops 2025 Greenfield FDI Performance Index in Asia-Pacific Cambodia has been ranked first in the Greenfield FDI Performance Index 2025 in the Asia-Pacific region and ninth globally, according to fDi Intelligence. The Southeast Asian nation recorded a record year for inbound FDI projects in 2024, with investments in areas such as business services, transportation, consumer products, automotive, and textiles. China accounted for more than one-third of all FDI projects into Cambodia, with a particular focus on manufacturing operations. Cambodia attracted fixed-asset investment of \$5.8 billion in the first half of 2025, a YoY increase of 77%. Other key foreign investors included Singapore, Vietnam, the United Kingdom, the United States, Samoa, and South Korea. (Source: Khmer Times)

Cambodia's M&A expansion runs into economic turbulence Cambodia's M&A landscape has seen a significant shift from limited activities to billion-dollar deals, with an increase in private equity investment, interest from NASDAQ-listed companies, and sophisticated deals. The M&A value in Southeast Asia has declined annually from \$200.5 billion in 2021 to \$84.5 billion in 2024, while FDI has climbed from \$208 billion in 2021 to \$225 billion in 2024. Political concerns, such as Vietnam's anti-fraud investigations, Thailand's issue with the prime minister, and regime change in Bangladesh, also affect investment in the region. The Thai border conflict is a major issue for the economy, and the government needs to expand fiscal stimulus, raise public infrastructure investment, and reform. Cambodia's government debt is one of the lowest in the world, and the current crisis will push the government to ramp up reforms. However, for investors, there is some upside, such as a low base effect, rebound of tourism, strong growth in manufacturing and foreign direct investment, and the large number of skilled workers returning from Thailand. (Source: Kiripost)

Cambodia's furniture makers gain little from 19% tariff Furniture manufacturers in the Kingdom are concerned about a sourcing shift in the US after 19 percent tariffs were finalized on Cambodia following trade talks between the two countries. Cambodia exports a significant quantity of furniture, including upholstered seats and wooden furniture, to America, with exports reaching hundreds of millions of US dollars annually. An investor in the Kingdom's furniture manufacturing sector said that retailers in the US would not want to reduce their profit margins and tend to lose their market share if they pass on the price rise to the end consumers. The US tariffs have forced American furniture retailers to engage in strategic sourcing shifts to minimize tariff exposure, compounded by the timing of the tariffs, as the furniture industry is already experiencing intense competition from e-commerce players like Wayfair and Amazon. (Source: Khmer Times)

Corporate News

Cambodia's banking sector tapped to drive climate finance shift Cambodian financial institutions AMK Microfinance Institution PLC, Foreign Trade Bank of Cambodia PLC, and Maybank (Cambodia) PLC have been selected to participate in the Asian Development Bank's Climate Bank Accelerator (CBA) Program, marking a significant step in the country's transition towards a greener financial system. The initiative aims to strengthen climate finance and sustainability capabilities, aligning Cambodia's banking sector with the Sustainable Finance Roadmap and the Sustainable Finance Taxonomy led by the National Bank of Cambodia. The CBA Program will move into its advisory and implementation phase, aiming to build capacity in climate finance, create innovative financial products, and improve climate risk assessments and emissions disclosures. The program will also deliver training modules jointly developed with the Association of Banks in Cambodia (ABC) to encourage knowledge sharing and wider adoption of sustainable finance practices across the sector. (Source: Khmer Times)

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