

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
405.4	0.04	63,682	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	-1.89	6,260	6,160	84,624	543
GTI	7,160	-0.28	8.48	40.94	7,180	6,460	97,534	286
PPAP	13,700	0.74	1.33	-1.01	13,700	13,500	5,331	283
PPSP	2,050	-0.49	-3.30	-5.53	2,120	2,050	441,041	147
PAS	11,920	-0.33	-1.49	3.11	12,160	11,920	8,812	1,022
ABC	6,780	0.00	-1.74	-10.08	6,900	6,780	321,702	2,937
PEPC	2,510	-5.28	-7.04	5.02	2,700	2,510	5,384	188
MJQE	1,990	0.00	0.00	-4.33	2,000	1,980	134,692	645
CGSM	2,460	0.41	0.82	1.23	2,460	2,430	89,833	4,820
Growth Board								
DBDE	2,040	0.99	1.49	-0.97	2,040	1,990	23,931	38
JSL	2,780	0.00	0.00	-18.71	2,790	2,760	6,147	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)	(ttm,x)	(ttm,x)
Main Board									
PPWSA	2Q25	827	11,622	7.54	0.54	1.70	14.90		
GTI	2Q25	29	7,023	245.71	1.02	0.87	40.17		
PPAP	1Q25	2,951	22,115	4.64	0.62	1.59	4.00		
PPSP	2Q25	735	4,376	2.79	0.47	0.94	2.07		
PAS	1Q25	1,212	8,224	9.84	1.45	2.15	7.59		
ABC	2Q25	1,460	14,410	4.64	0.47	0.81	NA		
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.01	NA		
MJQE	2Q25	45	340	44.05	5.85	3.89	12.76		
CGSM	2Q25	25	618	100.13	3.98	7.02	19.49		
Growth Board									
JSL	2Q25	-82	492	NA	5.63	20.57	34		
DBDE	2Q25	147	1,933	13.92	1.06	0.31	7.22		

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%	2,341
ABC32B	0	0	-	KhAA	Subordinated Bond	8.50%	2,383
CGSM33A	0	0	-	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,003
CIAF28A	0	0	-	KhAAA	N/A	6.30% Annually	1,207
CIAF30A	0	0	-	KhAAA	Guaranteed Bond	5.60%	1,654
GT27A	0	0	-	N/A	Plain Bond, Green Bond	7% per annum	832
PPSP29A	0	0	-	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,394
RRC32A	0	0	-	N/A	Plain Bond	7% Annually	2,602
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)	849
RRGT32B	0	0	-	KhAAA	Guaranteed Bond	higher) and Year 6 to Year 10: SOFR+3.75% or 5% per annum (take which one is higher)	2,676
SNTD40A	0	0	-	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,328
SNTD40B	0	0	-	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,328
SNTD40C	0	0	-	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,328

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	208.0	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%	4.6%
Successful yield (Latest)	3.3%	-	3.5%	5.0%	-
Latest bidding	23-Apr-25	21-May-25	25-Jun-25	23-Jul-25	20-Aug-25

*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 edges up 0.04% on mixed main board performance

On 26 August 2025, the CSX Index rose by 0.04% to close at 405.4 points. On the Main Board, PPAP (+0.74%) and CGSM (+0.41%) posted gains, while PEPC (-5.28%), PPSP (-0.49%), PAS (-0.33%), PWSA (-0.32%), and GTI (-0.28%) recorded losses. ABC and MJQE closed unchanged. On the Growth Board, DBDE gained 0.99%, while JSL remained unchanged. Total trading volume stood at 63,682 shares, with a turnover of KHR 284 million. (Source: YSC Research)

Economy and Industry

Tax revenues hit \$3.3B in Cambodia for H1 Cambodia collected KHR 13,134,974 million (approximately \$3,304 million) from all sources of taxes in the first half of 2025, achieving 53.4% of the target plan. The country's General Department of Taxation (GDT) and General Department of Customs and Excise collect taxes. The GDT collected KHR 5,948,913 million (approximately \$1,497 million) in tax revenue during January-June, 58.6% of the 2025 target plan. GDT's tax income collection rose by 2.5% YoY to KHR 7,186,061 million (approximately \$1,808 million), 47.9% of the 2025 target plan. However, the tax income collection is expected to reach 86.5% below the target plan in 2025 due to declining profit taxes, VAT, and special taxes. (Source: Khmer Times)

Asset quality weakening across banking sector, AMRO says Cambodia's banks have experienced a significant deterioration in asset quality due to a prolonged credit boom and fragmented market structure, according to a recent report by Asean+3 Macroeconomic Research Office (AMRO). The country's credit-to-GDP ratio has risen to above 120% since 2021, and banks' asset quality has deteriorated, with Non-Performing Loans (NPLs) reaching KHR17.2 trillion (approximately \$4.3 billion). By end-2024, 47 of 59 commercial banks reported higher NPL ratios YoY, including 40 that had already experienced deterioration in 2023. The report also highlights the National Bank of Cambodia's initiatives to address the rising NPLs, such as reintroducing a loan structuring forbearance measure in August 2024. AMRO suggests that Cambodia should develop a holistic and well-coordinated approach to NPL management. The report suggests that banks can deploy various strategies to address distressed assets, including "debtor-focused" approaches, aimed at enhancing repayment capacity and preserving business value; and "bank-focused" approaches, intended to remove or reduce NPLs from bank balance sheets. (Source: Khmer Times)

Industrial growth in the Kingdom forecast at 7.1% Cambodia's industrial sector is projected to grow by 7.1% in 2025, slightly below earlier forecasts, due to slower expansion in garment and non-garment manufacturing, steady gains in automobile assembly and food and beverage industries, and a gradual recovery in the construction sector. The garment sub-sector is expected to grow by 10.1%, while the non-garment manufacturing sub-sector is forecast to grow by 6.9%. Domestic-driven production and resilient domestic demand remain key drivers for growth. The Cambodia Chinese Commerce Association has called for stronger efforts to diversify export markets and streamline government licensing processes. (Source: Khmer Times)

Corporate News

Cambodian Kroya rice now on shelves at coles across Australia Cambodian Kroya rice has been introduced to Coles Supermarkets, a national supermarket chain with over 850 stores across Australia, as part of a move to strengthen economic ties between the two nations. The move follows the signing of five Memorandum of Understandings (MoU) to promote Cambodian goods exports to Australia this year. The premium branded rice, Kroya Fragrant Rice, is available in convenient 5kg and 2kg packaging. The launch of Cambodian rice in Australia strengthens economic ties between the two nations, with Cambodia's exports to Australia increasing by 31.5% to \$487 million in 2024. (Source: Kiripost)

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