

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
424.4	0.13	101,213	11,726

### 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	6,380	0.63	0.63	0.63	6,380	6,300	74,080	555
GTI	8,100	-0.74	1.00	1.00	8,200	7,100	43,557	324
PPAP	14,240	0.71	-0.42	-0.42	14,380	14,140	19,284	295
PPSP	2,100	0.00	1.45	1.45	2,120	2,030	199,973	151
PAS	13,060	0.00	0.77	0.77	13,080	12,780	12,623	1,120
ABC	7,320	1.10	0.00	0.00	7,460	7,120	937,585	3,171
PEPC	2,740	-1.79	-2.84	-2.84	2,890	2,740	6,750	205
MJQE	2,050	0.00	0.99	0.99	2,070	2,000	129,466	664
CGSM	2,500	-0.40	0.40	0.40	2,510	2,470	82,653	4,898
<b>Growth Board</b>								
DBDE	2,190	0.00	0.92	0.92	2,220	2,150	17,347	40
JSL	2,490	0.00	1.22	1.22	2,520	2,420	99,583	64

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)
<b>Main Board</b>						
PWPSA	2Q25	827	11,622	7.71	0.55	1.74 14.99
GTI	2Q25	29	7,023	277.97	1.15	0.99 43.94
PPAP	1Q25	2,951	22,115	4.83	0.64	1.65 4.14
PPSP	2Q25	735	4,376	2.86	0.48	0.96 2.13
PAS	1Q25	1,212	8,224	10.78	1.59	2.35 8.09
ABC	2Q25	1,460	14,410	5.01	0.51	0.87 NA
PEPC*	3Q25	-1,445	-1,303	NA	NA	3.28 NA
MJQE	2Q25	45	340	45.38	6.03	4.01 13.10
CGSM	2Q25	25	618	101.76	4.04	7.14 19.77
<b>Growth Board</b>						
JSL	2Q25	-82	492	NA	5.06	18.43 32.25
DBDE	2Q25	147	1,933	14.94	1.13	0.33 7.58

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%	2,193
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,235
ABC32C	0	0	- -	KhAA	Subordinated Bond	7.50% p.a.	2,426
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	2,855
CAIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,059
CAIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,506
DPAC33A	0	0	- -	khAAA	Guaranteed Bond	5.25% per annum	2,901
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	684
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,246
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,454
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR +3.5% or 5% per annum (take which one is higher)	701
RRGT32B	0	0	- -	KhAAA	Guaranteed Bond	SOFR +3.5% or 5% per annum (take which one is higher) and face 8% if in face 180+Day SOFR Average + 1.50%	2,528
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	5.180	5,180

## Government Bonds

### Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y	15 Y
Total issuance ('K units)	238.1	312.0	406.8	38.0	6.0	64.0
Outstanding (KHR'bn)	58.0	180.0	406.8	38.0	0.0	0.0
Outstanding (USD'mn)	0.0	0.0	0.0	0.0	6.0	64.0
Issuance ('K units, Latest)	34.0	0.0	22.0	20.0	6.0	64.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.3%	4.3%	4.6%
Successful yield (Latest)	3.3%		3.9%	4.5%	4.8%	5.4%
Latest bidding	23-Apr-25	21-May-25	10-Dec-25	10-Dec-25	10-Dec-25	10-Dec-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.

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**News Highlights**

### Stock Market

**CSX index edges higher as ABC leads mixed trading** The CSX Index inched up 0.13% to 424.4, with trading volume of 101,213 shares and market capitalization at KHR 11,726 billion. Main Board performance was mixed, led by a 1.10% gain in ABC, while PWSA and PPAP advanced, PEPC fell 1.79%, and several stocks closed flat. On the Growth Board, sentiment was muted as DBDE and JSL ended unchanged. (Source: YSC Research)

### Economy and Industry

**More than 9,500 SMEs benefit from CGCC-supported loans exceeding \$500M** The Credit

Guarantee Corporation of Cambodia (CGCC) has significantly aided 9,556 businesses by

facilitating loan guarantees exceeding \$500 million since April 2021. Acting as a critical financial

safety net, CGCC enables small and medium enterprises (SMEs) to obtain loans from

participating financial institutions without needing high-value collateral. By the end of 2025,

CGCC reported supporting these businesses with credit guarantees totaling \$512.28 million. As

of June, the outstanding guaranteed loan stood at \$297 million. CGCC also provided \$10 million

in bond guarantees, with non-performing guarantees (NPG) at 7.7%. The distribution of

guarantees indicates a strong preference for individual support, which comprises 53 percent

(\$275 million) of the total, followed by wholesale guarantees at 29 percent (\$153 million) and

portfolio guarantees making up the remaining portion. CEO No Lida highlighted the importance of

credit guarantee mechanisms in assisting SMEs, allowing them to secure funding necessary for

production expansion and operational growth, ultimately contributing to the country's economic

development. (Source: Khmer Times)

**US exports to Cambodia surge 96% following Cambodia's Zero-Tariff Policy on American Goods** Casey Barnett, president of the American Chamber of Commerce in Cambodia, announced that following a new U.S.-Cambodia tariff agreement-where Cambodia imposed zero tariffs on American goods-U.S. exports to Cambodia surged by 96%, with 54 product categories seeing increases. This change, initiated to reduce Cambodian tariffs up to 49%, has notably expanded U.S. exports, particularly in refined petroleum, vehicles, and various food products. However, in 2024, while Cambodia exported \$7 billion worth of goods to the U.S., it only imported \$300 million, highlighting issues related to Cambodian purchasing power and regulatory barriers. The trade agreement also mandates Cambodia to enhance governance, including establishing an independent labor court and reducing public service fees, ultimately benefiting Cambodia significantly. (Source: Khmer Times)

**Svay Rieng to welcome another tyre manufacturing plant by Chinese firm Triangle Tyre Co** Ltd plans to invest \$462 million in Cambodia's Svay Rieng province to build a high-efficiency

radial tyre production facility, aiming for an annual output of seven million tyres. This initiative

includes six million half-steel and one million full-steel tyres. Construction starts in March, with

the project wholly owned by Triangle Tyre. The factory will reduce raw material transportation

costs and enhance efficiency, contributing to a projected tyre production of 31 million units by

2025, yielding an export value of approximately \$1.38 billion. The investment, part of China's Belt

and Road Initiative, is expected to create about 1,000 jobs and generate annual revenues of

RMB 2.58 billion with a 15.1% return rate. This reflects increasing investor confidence in

Cambodia under Prime Minister Hun Manet's administration, bolstered by favorable investment

conditions. Chinese firms are expanding their presence in Cambodia to leverage investment

polices and mitigate international trade challenges. (Source: Khmer Times)

### Corporate News

**Daun Penh Agrico lists \$49M bond on CSX to transform Ratanakiri into export hub** Ratanakiri-based Daun Penh Agrico Co Ltd, a subsidiary of THACO Agri, has successfully

raised \$49 million through a bond sale to develop 7,376 hectares for fruit production aimed at

transforming the region into a global export hub for bananas, mangoes, and pineapples. The

bonds, which were fully subscribed by local insurance companies and a bank, have a 5.25%

coupon rate and will mature in eight years. This marks a significant development for the

Cambodia Securities Exchange, diversifying into agriculture and showcasing its potential for

institutional investment. Daun Penh plans to scale production to 272,000 tonnes by 2029, with

future bond issuances planned to complete a total \$100 million debt package. The initiative is a

part of a larger strategy to enhance Cambodia's agricultural productivity through innovative and

sustainable practices. (Source: Kiripost)