

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
409.3	-0.15	105,711	10,979

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	6,480	0.00	2.53	1.9	6,500	6,300	78,974	564
GTI	8,000	-3.61	-0.25	57.5	8,700	7,760	361,766	320
PPAP	13,640	0.15	1.79	-1.4	13,680	13,340	10,346	282
PPSP	2,110	0.00	-0.47	-2.8	2,150	2,090	120,395	152
PAS	12,320	0.16	2.84	6.6	12,380	11,920	19,781	1,057
ABC	6,900	-0.29	-0.29	-8.5	6,940	6,880	495,801	2,989
PEPC	2,670	0.75	-2.20	11.7	2,740	2,630	6,456	200
MJQE	2,020	0.00	0.00	-2.9	2,030	2,020	111,896	655
CGSM	2,430	0.00	0.00	0.0	2,450	2,410	93,161	4,761
Growth Board								
DBDE	2,060	0.49	-5.07	0.0	2,170	2,040	49,685	38
JSL	2,790	0.00	1.45	-18.4	2,860	2,640	17,952	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	4Q24	978	11,199	6.63	0.58	1.77	13.33
GTI	4Q24	48	7,057	166.67	1.13	0.95	28.47
PPAP	4Q24	2,550	22,115	5.35	0.62	1.67	3.36
PPSP	4Q24	220	3,866	9.60	0.55	2.85	5.04
PAS	4Q24	1,478	8,224	8.34	1.50	2.30	8.16
ABC	4Q24	1,140	13,790	6.05	0.50	0.91	NA
PEPC*	1Q25	-1,009	-17	NA	-155.12	4.67	NA
MJQE	4Q24	37	307	54.41	6.58	3.99	12.14
CGSM	4Q24	52	606	46.71	4.01	6.79	16.11
Growth Board							
JSL	4Q24	14	685	199.25	4.07	3.99	18
DBDE	4Q24	23	1,840	90.12	1.12	0.53	8.15

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%	2,404
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,446
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,066
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,270
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,717
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	895
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,457
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,665
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	912
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)	2,739
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,391
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,391
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,391

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y
Total issuance ('K units)	238.1	312.0	175.3	10.0	0
Outstanding (KHR'bn)	58.0	236.0	175.3	10.0	0
Issuance ('K units, Latest)	34.0	0.0	90.0	0.0	0.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.8%	5.3%
Successful yield (Latest)	3.3%	-	4.3%	-	-
Latest bidding	23-Apr-25	21-May-25	19-Mar-25	16-Oct-24	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 index drops 0.33% as GTI plunges 10%

On 25 June 2025, the CSX Index declined by 0.33%, closing at 408.0 points. On the Main Board, ABC (+0.29%) was the sole gainer, while GTI (-10.00%), PEPC (-1.87%), PWSA (-0.93%), PAS (-0.32%), and PPAP (-0.15%) recorded losses. PPSP, MJQE, and CGSM remained unchanged. On the Growth Board, DBDE and JSL were down by 0.97% and 0.72%, respectively. Total trading volume reached 113,777 shares, with a turnover of KHR 734 million. (Source: YSC Research)

Economy and Industry

Cambodia sees more than 3 million air travelers from January to May Cambodia recorded 3.04 million air passengers in the first five months of 2025, an 18% increase from the previous year. International and domestic airlines operated 27,670 flights to the country's three international airports during January-May, a 14% increase from the same period last year. The country also recorded a 5% increase in air cargo volume to 29,019 tonnes. Cambodia is projected to receive 7.5 million air passengers in 2025, with an expected 20% increase over 2024. The Siem Reap Angkor International Airport (SAI), which opened in November 2023, and the Techo International Airport, scheduled to open in September 2025, are expected to attract more international airlines and passengers to Cambodia. The airports are expected to handle the landing of various aircraft types, attracting more reputable international airlines to operate direct flights. (Source: Khmer Times)

Report highlights government's steady fiscal approach to promote growth Cambodia's government has reaffirmed its commitment to maintaining public financial sustainability and supporting long-term economic development through the Medium-Term Budget Framework 2026-2028. The strategy focuses on gradual consolidation, disciplined spending, and enhanced revenue mobilization. The medium-term revenue outlook shows a steady strengthening of domestic revenue mobilization, with total state revenue projected to grow at an average annual rate of 7.3%, reaching 14.43% of GDP by 2028. Current revenue is expected to increase by 7.5% annually, accounting for approximately 13.98% of GDP. Non-tax revenue, supported by reforms and policy enforcement, is expected to increase by 11.2% per year, reaching about 2.07% of GDP by 2028. The expenditure framework for 2026-2028 aligns with this fiscal strategy, focusing on efficient, priority-driven spending to support social and economic development. (Source: Khmer Times)

GDT simplifies tax filing process for foreign waterway freight companies Cambodia's General Department of Taxation (GDT) has introduced a new online filing feature to assist businesses in declaring and paying income tax on cross-border waterway transport services. The instruction on the procedure for the declaration of tax on income of non-resident taxpayers engaged in international transport of goods by waterways was approved by Kong Vibol, Director General of the GDT, on June 20 and released to the public on June 23. The tax base is calculated using 'Attributable Income', which equals 15% of the gross revenue from transporting goods by waterways from Cambodia to the final destination. The resulting Tax on Income is calculated as 3% of the gross revenue, based on the formula: Gross Revenue multiplied by 15%, then multiplied by 20%. Non-resident taxpayers' gross revenue should not be recorded in domestic enterprises' sales and purchase records within the e-Filing system. To use the new function, taxpayers must log in to the e-Filing system, select 'Enter Tax Declaration Details', navigate to the 'Withholding Tax List' section, input transaction details, choose the transaction type, and save the entry. (Source: Khmer Times)

Corporate News

Smart Axiata assists Government in evacuating and receiving returning Cambodian workers and their families Smart Axiata has reaffirmed its commitment to national resilience by supporting the Royal Government of Cambodia in facilitating the safe return of Cambodian migrant workers and the relocation of families from high-risk areas. In partnership with the Ministry of Labour and Vocational Training, Smart is extending in-kind assistance to frontline officials managing the critical movement. At a handover ceremony, Smart presented vital supplies including 20 Smart @Home units, 200 parasols, 200 caps, 200 umbrellas, and 500 eco bags to support government response teams. Smart has also enhanced service quality and capacity in Oddor Meanchey to support evacuation efforts. The company is working closely with local authorities to ensure evacuees, returning workers, and students have access to food, connectivity, and essential supplies as they resettle. (Source: Cambodia Investment Review)