

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
408.4	0.11	63,867	10,955

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	6,460	0.62	2.22	1.6	6,500	6,320	97,290	562
GTI	7,680	6.67	-4.24	51.2	8,700	7,200	422,090	307
PPAP	13,600	-0.15	1.49	-1.7	13,680	13,340	11,014	281
PPSP	2,110	0.00	-0.47	-2.8	2,130	2,090	128,233	152
PAS	12,280	0.00	2.50	6.2	12,380	11,920	23,828	1,053
ABC	6,940	0.29	0.29	-8.0	6,940	6,880	552,974	3,006
PEPC	2,630	0.38	-3.66	10.0	2,740	2,620	6,823	197
MJQE	2,020	0.00	0.00	-2.9	2,030	2,020	135,252	655
CGSM	2,420	-0.41	-0.41	-0.4	2,450	2,410	98,716	4,741
Growth Board								
DBDE	2,050	0.49	-5.53	-0.5	2,170	2,040	52,788	38
JSL	2,750	-0.72	0.00	-19.6	2,860	2,700	19,291	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	4Q24 978	11,199	6.61	0.58	1.77	13.32
GTI	4Q24 48	7,057	160.00	1.09	0.91	27.58
PPAP	4Q24 2,550	22,115	5.33	0.61	1.66	3.35
PPSP	4Q24 220	3,866	9.60	0.55	2.85	5.04
PAS	4Q24 1,478	8,224	8.31	1.49	2.29	8.14
ABC	4Q24 1,140	13,790	6.09	0.50	0.92	NA
PEPC*	1Q25 -1,009	-17	NA	-152.80	4.60	NA
MJQE	4Q24 37	307	54.41	6.58	3.99	12.14
CGSM	4Q24 52	606	46.52	3.99	6.76	16.05
Growth Board						
JSL	4Q24 14	685	196.40	4.01	3.93	18
DBDE	4Q24 23	1,840	89.68	1.11	0.53	8.12

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%	2,402
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,444
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,064
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,268
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,715
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	893
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,455
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,663
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	910
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)	2,737
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,389
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,389
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,389

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 rises 0.11% as GTI surges 6.67%

On 26 June 2025, the CSX Index rose by 0.11%, closing at 408.4 points. On the Main Board, GTI (+6.67%), PWSA (+0.62%), PEPC (+0.38%), and ABC (+0.29%) were the gainers, while CGSM (-0.41%) and PPAP (-0.15%) recorded losses. PPSP, PAS, and MJQE remained unchanged. On the Growth Board, DBDE was up by 0.49%, while JSL declined by 0.72%. Total trading volume reached 63,867 shares, with a turnover of KHR 353 million. (Source: YSC Research)

Economy and Industry

Vietnam strengthens presence in Cambodia through 215 projects and sector focus

Vietnam holds 215 investment projects in Cambodia, focusing on sectors such as agriculture, telecommunications, banking, financial services, food processing, mining, aviation, and tourism. Vietnam's total registered capital in Cambodia is \$2.94 billion, making it one of the top four foreign direct investors in the country. Vietnamese investment is present in 18 out of Cambodia's 25 capital and provincial areas, contributing to economic infrastructure, job creation, income generation, social welfare, and humanitarian efforts. Vietnamese businesses are exploring new investments or expanding their operations in Cambodia, with a focus on large-scale agriculture, agro-processing, telecommunications, information technology, renewable energy, mining, and construction. The Vietnamese Embassy in Cambodia will continue working with relevant agencies to support Vietnamese businesses in Cambodia. (Khmer Times)

Cambodia's state-owned enterprises: growth outlook

Cambodia's Prime Minister Hun Manet has outlined a strategic vision to boost capital mobilization through the issuance of shares and bonds on the Cambodia Securities Exchange (CSX). Three state-owned enterprises (SOEs) are among the 11 companies listed on the CSX, each showing resilience despite a prolonged bearish cycle. All three companies have posted consistent profits for the past three years. The Financial Sector Development Strategy 2016-2025 calls for additional SOE listings and expanded public share offerings by existing state-run firms. Phase one of the Pentagonal Strategy further reinforces this agenda, calling for enhanced development of the securities market, incentives for institutional investors, and increased support for domestic firms seeking to go public. Despite these policy frameworks, no new SOEs have joined the CSX in recent years. The market is currently at the crossroads, with rising non-performing loans, a cooling property sector, and a sluggish tourism rebound. (Source: Khmer Times)

Special economic zones drive close to a quarter of exports

Cambodia's Special Economic Zones (SEZs) are boosting the country's exports to international markets, accounting for about one-fourth of its total export value over the past three years. Sar Sinera, deputy secretary-general of the Cambodian Investment Board, introduced the Eco-Industrial Park framework and discussed policies and regulations promoting green investment within SEZs. SEZs attract foreign direct investment and boost exports, with Cambodia's investment laws offering numerous incentives and benefits. Sub-decrees support the implementation of laws encouraging green investment in green energy, climate change mitigation technologies, environmental protection, biodiversity preservation, and circular economy initiatives. As of the end of 2024, there were 30 operational SEZs across Cambodia, with four new ones starting operations in 2024. SEZs offer well-planned infrastructure, facilitating business activities such as importing raw materials and exporting finished products. (Source: Khmer Times)

Corporate News

Coca-Cola Cambodia strengthens commitment to partnering with local raw material suppliers

Deputy Prime Minister Sun Chanthol welcomed a Coca-Cola Cambodia Beverage Company delegation to the Council for the Development of Cambodia (CDC) office to discuss the company's investment process in Cambodia and strengthen cooperation between the state and companies. The CEO expressed commitment to finding local partners with high-quality raw materials and sufficient production capacity. The CDC, responsible for overseeing development cooperation, private investment, and special economic zones, continues to pay close attention to private investment support in Cambodia. The Royal Government of Cambodia views foreign direct investment (FDI) as a key factor in national economic growth, and investors who purchase inputs or use raw materials locally will receive additional incentives. (Source: Khmer Times)