

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
404.8	0.25	41,056	10,856

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	6,200	0.00	-4.32	-2.5	6,580	6,200	130,741	539
GTI	6,080	-0.33	-6.46	19.7	8,560	5,860	116,313	243
PPAP	13,340	0.15	-1.77	-3.6	13,680	13,320	4,715	276
PPSP	2,120	0.95	0.47	-2.3	2,120	2,100	110,760	152
PAS	12,000	0.00	-2.91	3.8	12,380	11,880	47,993	1,029
ABC	6,900	0.29	-0.29	-8.5	6,960	6,860	210,848	2,989
PEPC	2,650	-1.12	0.76	10.9	2,700	2,560	2,105	199
MJQE	2,000	0.00	-0.50	-3.8	2,030	1,990	320,170	648
CGSM	2,440	0.41	0.41	0.4	2,440	2,420	58,080	4,781
Growth Board								
DBDE	2,030	0.00	-0.98	-1.5	2,060	2,020	15,171	37
JSL	2,800	0.00	1.45	-18.1	2,880	2,690	3,632	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!	EPS**		BPS**		P/E	P/B	P/S	EV/EBITDA
	(ttm,KHR)	KHR	(ttm,x)	(mrq,x)	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)
Main Board								
PPWSA	4Q24	978	11,199	6.34	0.55		1.70	13.16
GTI	4Q24	48	7,057	126.67	0.86		0.72	23.12
PPAP	4Q24	2,550	22,115	5.23	0.60		1.63	3.29
PPSP	4Q24	220	3,866	9.65	0.55		2.87	5.06
PAS	4Q24	1,478	8,224	8.12	1.46		2.24	8.01
ABC	4Q24	1,140	13,790	6.05	0.50		0.91	NA
PEPC*	1Q25	-1,009	-17	NA	-153.96		4.63	NA
MJQE	4Q24	37	307	53.88	6.52		3.95	12.02
CGSM	4Q24	52	606	46.91	4.02		6.82	16.17
Growth Board								
JSL	4Q24	14	685	199.97	4.09		4.00	18
DBDE	4Q24	23	1,840	88.81	1.10		0.52	8.05

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%	2,381
ABC32B	0	0	-	KhAA	Subordinated Bond	8.50%	2,423
CGSM33A	0	0	-	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,043
CIAF28A	0	0	-	KhAAA	N/A	6.30% Annually	1,247
CIAF30A	0	0	-	KhAAA	Guaranteed Bond	5.60%	1,694
GT27A	0	0	-	N/A	Plain Bond, Green Bond	7% per annum	872
PPSP29A	0	0	-	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,434
RRC32A	0	0	-	N/A	Plain Bond	7% Annually	2,642
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)	889
RRGT32B	0	0	-	KhAAA	Guaranteed Bond	Year 10: SOFR+3.75% or 5% per annum (take which one is higher) 180-Day SOFR Average + 1.80%	2,716
SNTD40A	0	0	-	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,368
SNTD40B	0	0	-	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,368
SNTD40C	0	0	-	N/A	Green Infrastructure Bond		5,368

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	10.0	0
Outstanding (KHR'bn)	58.0	236.0	187.3	10.0	0
Issuance ('K units, Latest)	34.0	0.0	12.0	0.0	0.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.8%	5.3%
Successful yield (Latest)	3.3%	-	3.5%	-	-
Latest bidding	23-Apr-25	21-May-25	25-Jun-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 posts modest gain amid mixed main board performance

On 17 July 2025, the CSX Index edged up by 0.25%, closing at 404.8 points. On the Main Board, PPSP (+0.95%), CGSM (+0.41%), ABC (+0.29%), and PAP (+0.15%) posted gains, while PEPC (-1.12%) and GTI (-0.33%) recorded losses. PWSA, PAS, and MJQE remained unchanged. On the Growth Board, both DBDE and JSL also remained unchanged. Total trading volume reached 41,056 shares, with a turnover of KHR 217 million. (Source: YSC Research)

Economy and Industry

Cambodia's trade with RCEP partners nears \$20 billion in H1 2025 Cambodia's trade with the Regional Comprehensive Economic Partnership (RCEP) member countries reached \$19.7 billion in the first half of 2025, a 16.5% increase from the same period last year. The country's exports to fellow RCEP member countries totalled \$5.03 billion during the January-June period, an 11% increase from \$4.52 billion. Cambodia's imports from RCEP member countries reached \$14.67 billion, an 18.5% increase from \$12.38 billion. The top five trading partners under the RCEP are China, Vietnam, Thailand, Japan, and Singapore. The Ministry of Commerce's Secretary of State and Spokesperson, Penn Sovicheat, said the RCEP has played a crucial role in boosting global trade amid the United States' tariff hikes. He added that with preferential tariffs provided under the RCEP, Cambodia's exports to other RCEP members will continue to rise this year and beyond. (Source: Khmer Times)

UK introduces new trade policies to support imports from developing nations like

Cambodia and cut consumer costs The UK government has introduced a major update to its Developing Countries Trading Scheme (DCTS), aiming to simplify trade with emerging markets like Cambodia. The updated DCTS includes simplified rules of origin, allowing goods produced using components from Asia and Africa to qualify for zero tariffs when entering the UK. This directly benefits exporters from countries like Cambodia and Bangladesh, particularly in garments, electronics, and food products. Since its launch in June 2023, the DCTS has covered 65 countries and generated over 16 billion sterling pound in UK imports with reduced or eliminated tariffs. The changes are expected to benefit UK retailers and developing economies, as lower import costs could translate into more competitive pricing for UK consumers. The UK plans to strengthen trade agreements for digital, legal, and financial services, fostering more inclusive trade relationships and supporting economic diversification in partner countries. The move underscores the UK's shift from aid to trade-focused development engagement, particularly in Asia and Africa. (Source: Cambodia Investment Review)

Cambodia and Vietnam strengthen economic ties with \$20B trade goal Cambodia and Vietnam have set an ambitious goal to raise bilateral trade to \$20 billion over the next few years, reaffirming their commitment to deepening economic cooperation. The announcement was made during the Vietnam-Cambodia Business Connectivity Conference 2025, which brought together over 200 business leaders and senior officials from both countries. The Cambodian business delegation, led by Keith Meng, highlighted the steady growth of bilateral trade and Vietnam's growing role as one of Cambodia's most important economic partners. Meng also emphasized the importance of private sector cooperation in achieving the trade target, citing ongoing reforms in Cambodia, improved logistics connectivity, and trade facilitation efforts as creating new opportunities for investors and exporters. Both countries believe the \$20 billion target is achievable through stronger business linkages, improved trade facilitation, and targeted investment promotion. (Source: Khmer Times)

Corporate News

GuarantCo and CGCC seal \$10M counter-guarantee agreement to strengthen infrastructure financing in Cambodia GuarantCo and the Credit Guarantee Corporation of Cambodia (CGCC) have signed a USD 10 million Counter-Guarantee facility agreement to strengthen Cambodia's local debt capital market and advance infrastructure development. The agreement supports GuarantCo's existing USD 70 million guarantee to CamGSM PLC (Cellcard), one of Cambodia's leading telecom operators. The new facility allows GuarantCo to manage its exposure to single obligors, sectors, and geographies more effectively while continuing to support high-impact projects such as the Cellcard sustainability bond. GuarantCo, part of the Private Infrastructure Development Group (PIDG), highlighted the transaction as a pioneering example of risk-sharing between an international development finance institution and a state-backed guarantor. The deal represents a significant evolution in CGCC's institutional capacity, allowing it to build capacity in bond guarantees and paves the way for future risk-sharing innovations with international partners. The partnership is designed to empower Cambodia to build robust local financing capabilities while aligning with broader development objectives. (Source: Cambodia Investment Review)

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