

DAILY Market Update

25 July 2025

Today's Market Overview

EQUITY SECURITIES

CSX INDEX

Main Board
Source: CSX
403.63
Change
▼ 0.92

%Change
▼ 0.23

HIGH	LOW	VOLUME	VALUE (KHR)
404.64	403.04	71,382	415,672,700

Ticker	Prev Close (KHR)	Current Price (KHR)	Change	%Change	P/E	MKT Cap (KHRm)	Volume	Trading Value (KHRm)	Value (USDk)
ABC	6,880	6,880	0	0	5.36	2,980,162	43,611	299.44	74.75
CGSM	2,440	2,430	▼ 10	▼ 0.41	121.50	4,761,029	1,899	4.63	1.16
DBDE	2,020	2,010	▼ 10	▼ 0.50	-	12,988	308	0.62	0.15
GTI	6,080	6,180	▲ 100	▲ 1.64	128.75	247,200	4,866	29.86	7.45
JSL	2,790	2,690	▼ 100	▼ 3.58	-	69,160	8	0.02	0.01
MJQE	1,990	1,980	▼ 10	▼ 0.50	53.51	641,638	3,175	6.31	1.57
PAS	11,980	11,960	▼ 20	▼ 0.17	9.87	1,025,833	897	10.76	2.69
PEPC	2,710	2,620	▼ 90	▼ 3.32	-	196,356	2	0.01	0.00
PPAP	13,540	13,840	▲ 300	▲ 2.22	4.69	286,272	164	2.21	0.55
PPSP	2,110	2,110	0	0	3.10	151,656	10,069	21.13	5.27
PWSA	6,200	6,160	▼ 40	▼ 0.65	6.30	535,755	6,699	41.32	10.32

DEBT SECURITIES

TERM SOFR (%)

Secured Overnight Financing Rate
Source: CME Group

TERM DEPOSIT (%)

Average Rate of Top 5 Banks by Total Assets
Source: RGS Research

No.	Symbol	Issue Date	Issuance Size (in USDm)	Tenure	Coupon Rate
1	TCT26A	9 Sep 2021	20.0	5 years	4.5% p.a
2	RRC32A	10 Oct 2022	10.0	10 years	7.0% p.a
3	RRGO27A	23 Dec 2022	12.0	5 years	SOFR+3.5% or 5% p.a (take which one is higher)
4	RRGT32B	23 Dec 2022	12.0	10 years	SOFR+3.5% or 5% p.a (take which one is higher) and Year 6 to Year 10: SOFR+3.75% or 5% p.a (take which one is higher)
5	GT27A	6 Dec 2022	1.5	5 years	7.0% p.a
6	CGSM33A	15 Nov 2023	19.9	10 years	SOFR +3% or 5.5% p.a, whichever is higher
7	CIAF28A	15 Dec 2023	10.0	5 years	6.3% p.a
8	TCT28A	29 Dec 2023	20.0	5 years	Term SOFR + 2.5% p.a
9	PPSP29A	20 Jun 2024	9.9	5 years	Term SOFR + 1.5% p.a
10	ABC32A	23 Jan 2025	85.8	7 years	8.5% p.a
11	CIAF30A	7 Mar 2025	10.0	5 years	5.6% p.a
12	ABC32B	5 Mar 2025	14.2	7 years	8.5% p.a
13	SNTD40A	28 Mar 2025	15.0	15 years	180-Day Average SOFR + 1.8%
14	SNTD40B	28 Mar 2025	20.0	15 years	180-Day Average SOFR + 1.6% (4.0% - 6.0%)
15	SNTD40C	28 Mar 2025	14.2	15 years	180-Day Average SOFR + 3.0%
Total Bond Issuance			274.5		

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News Highlights

CSX Index

On 25th July 2025, the CSX index saw a decrease of 0.23%, closing at 403.63 points. Most stocks on the Main Board showed a general decrease, except for GTI increased by 1.64%, and PPAP by 2.22%. Meanwhile, CGSM decreased by 0.41%, MJQE by 0.50%, PAS by 0.17%, PEPC by 3.32%, and PWSA by 0.65%. ABC and PPSP remained unchanged. Over on the Growth Board, DBDE saw a decline by 0.50% and JSL by 3.58%. The total trading volume for the day reached 71,382 shares, with a trading value of KHR 415 million.

Disclosure

- No disclosure

Economic and Business News

MEF rolls out Capital Gains Tax framework

The Ministry of Economy and Finance (MEF) has officially implemented Cambodia's Capital Gains Tax (CGT) framework to align with international tax standards and promote fiscal fairness. Under Prakas 496, approved last week, CGT will take effect in three phases, beginning September 1, 2025, for assets such as leases, investment property (including shares), business goodwill, intellectual property, and foreign currency. Real estate transactions will be subject to CGT starting January 1, 2026. The regulation also hints at upcoming rules for indirect share transfers, indicating heightened scrutiny on asset sales. Tax experts note this shift introduces new compliance obligations, particularly for share transfers and property sales, which may affect M&A strategies and require careful contract structuring. Cambodian individuals will, for the first time, be taxed on capital gains from property, prompting the need for awareness of exemptions and deductions. While CGT may not dampen M&A activity, its effect on Cambodia's sluggish real estate market remains uncertain, especially as the government deliberately phased in the tax to avoid economic disruption. *(Khmer Times)*

Japanese investors urged to tap into Cambodia's growing economy

At the Cambodia-Japan Co-creation Networking Symposium, Kith Meng, President of the Cambodian Chamber of Commerce and ASEAN-BAC Chair, urged Japanese investors to seize opportunities in Cambodia's fast-growing, strategically located economy. He highlighted strong bilateral ties, with trade reaching \$2.7 billion in 2024 and nearly 90 Japanese companies investing in Cambodia that year—a 20% year-on-year increase. Since 1994, 153 Japanese projects worth \$2.9 billion have been approved. Meng emphasized Cambodia's drive for innovation, economic diversification, and its goals to achieve upper-middle-income status by 2030 and carbon neutrality by 2050. He encouraged Japanese investment in green technologies and the carbon credit market, where Japan's expertise is seen as crucial. Minister of Environment Eang Sophallet echoed this, noting Cambodia's improved transparency and investor-friendly environment. *(Khmer Times)*