

# Daily Market Update

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Research Team [research@yuantacambodia.com.kh](mailto:research@yuantacambodia.com.kh), +855-23-860-800



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
412.4	-0.25	43,530	11,061

### 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	6,340	0.32	0.96	-0.3	6,360	6,240	58,152	551
GTI	6,060	0.66	0.33	19.3	6,140	6,000	40,808	242
PPAP	14,020	-0.28	-4.76	1.3	14,880	14,020	11,284	290
PPSP	2,170	-0.46	0.93	0.0	2,180	2,150	16,325	156
PAS	11,900	0.85	0.51	2.9	11,900	11,640	4,351	1,021
ABC	7,300	-0.54	-0.54	-3.2	7,400	7,180	218,607	3,162
PEPC	2,590	-0.77	6.58	8.4	2,640	2,400	7,383	194
MJQE	2,110	0.00	0.00	1.4	2,120	2,080	37,332	684
CGSM	2,430	-0.41	-0.41	0.0	2,440	2,430	36,119	4,761
<b>Growth Board</b>								
DBDE	2,100	0.00	0.48	1.9	2,110	2,060	11,456	39
JSL	3,030	-0.98	-0.66	-11.4	3,080	3,030	2,720	78

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)	(ttm, x)	
<b>Main Board</b>								
PWSA	3Q24	1,279	12,359	4.96	0.51	1.41	10.14	
GTI	4Q24	48	7,057	126.25	0.86	0.72	23.06	
PPAP	4Q24	2,550	22,115	5.50	0.63	1.71	3.45	
PPSP	4Q24	220	3,866	9.88	0.56	2.94	5.17	
PAS	4Q24	1,478	8,224	8.05	1.45	2.22	7.96	
ABC	4Q24	1,140	13,790	6.40	0.53	0.97	NA	
PEPC*	1Q25	-1,009	-17	NA	-150.47	4.53	NA	
MJQE	4Q24	37	307	56.84	6.88	4.17	12.65	
CGSM	4Q24	52	606	46.71	4.01	6.79	16.11	
<b>Growth Board</b>								
JSL	4Q24	14	685	216.39	4.42	4.33	19	
DBDE	4Q24	23	1,840	91.87	1.14	0.54	8.29	

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%	2,508
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,170
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,374
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	999
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,561
RMAC25A	0	0	- -	N/A	Guaranteed Bond	5.50% Annually	28
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,769
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	1,016
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)	2,843
TCT26A	0	0	- -	N/A	Plain Bond	4.50% Annually	531
TCT28A	0	0	- -	KhAAA	FX-Linked Bond	Term SOFR + 2.5%	1,388

## Government Bonds

### Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y
Total issuance ('K units)	204.1	312.0	85.3	10.0	0
Outstanding (KHR'bn)	34.0	240.0	85.3	10.0	0
Issuance ('K units, Latest)	24.0	0.0	0.0	0.0	0.0
Coupon rate (Latest)	2.8%	3.2%	3.8%	4.8%	5.3%
Successful yield (Latest)	3.1%	-	-	-	-
Latest bidding	23-Jan-25	19-Feb-25	11-Dec-24	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 0.25% as losses outweigh gains

The CSX index declined by 0.25%, closing at 412.4 points. On the main board, PAS (+0.85%), GTI (+0.66%), and PWSA (+0.32%) posted gains, while PEPC (-0.77%), ABC (-0.54%), PPSP (-0.46%), CGSM (-0.41%), and PPAP (-0.28%) recorded losses. MJQE remained unchanged. On the growth board, DBDE also remained unchanged, while JSL declined by 0.98%. The session recorded a total trading volume of 43,530 shares, with a turnover of KHR 258 million. (Source: YSC Research)

### Economy and Industry

**Cambodia leverages domestic bonds for public development** The Cambodian government successfully mobilized \$74 million through its public bond program in 2024, which is geared toward financing vital public investment projects. Launched in 2022, the initiative reflects Cambodia's efforts to reduce dependence on foreign loans by fostering a robust domestic revenue stream. The capital raised is allocated to infrastructure projects and initiatives critical to advancing economic growth. The bond program offers appealing benefits to investors, including tax reductions on withholding taxes and exemptions on capital gains, incentivizing participation. This financing approach represents a shift toward self-sufficiency in public development funding and supports the nation's ambitions for sustainable economic progress. (Source: Khmer Times)

**Rising investment momentum in Cambodia's economy in 2025** Cambodia garnered an impressive \$1.06 billion in investments during the first two months of 2025, reflecting its heightened status as a promising investment destination. These projects are anticipated to generate over 71,000 employment opportunities, underscoring their significant role in driving economic growth. A notable proportion of the investments is concentrated within special economic zones, enhancing Cambodia's strategic appeal for industrial ventures. Investment sectors cover a diverse range, including solar energy, metal processing, and garment manufacturing. Chinese funding remains a prominent driver, contributing significantly to the inflow of capital. This steady influx of investment highlights Cambodia's strengthening economic framework, supported by strategic policies and incentives. (Source: Khmer Times)

**CDC greenlights 44 initiatives worth \$321 million in February** The Council for the Development of Cambodia (CDC) approved 44 investment projects in February 2025, amounting to a total value of \$321 million. These projects are expected to generate over 25,000 jobs, with 23 of them located within Cambodia's special economic zones (SEZs). The investments span various sectors, with a significant focus on industrial development, accounting for \$288 million of the total. The majority of the funding, approximately 86.75%, originates from Chinese investors, followed by contributions from Singapore (11.97%), Australia (0.8%), and the UK (0.48%). These projects are distributed across several provinces, including Svay Rieng, Kampong Speu, Koh Kong, Phnom Penh, Takeo, Preah Sihanouk, and Kampong Chhnang. (Source: Khmer Times)

## Corporate News

**Introducing innovative utility solutions across Southeast Asia** Masswork Co. Ltd. and Goldcard Smart Group entered into a Memorandum of Understanding (MoU) to revolutionize utility management in Southeast Asia by introducing advanced smart utility solutions. This collaboration focuses on deploying cutting-edge technologies such as Internet of Things (IoT) devices and smart metering systems to optimize utility usage, management, and efficiency. As the region faces increasing demand for sustainable utility services, the partnership aims to address these challenges by offering innovative and environmentally friendly solutions. By leveraging technological advancements, the initiative seeks to modernize utility systems, foster energy efficiency, and contribute to the region's efforts in achieving sustainable development goals. (Source: Cambodian Investment Review)