

# Daily Market Update

April 3, 2025

Research Team research@yuantacambodia.com.kh, +855-23-860-800



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
407.8	-0.32	138,524	10,938

### 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	6,280	-0.95	-1.88	-1.3	6,420	6,280	15,430	546
GTI	6,480	-0.31	-0.31	27.6	6,500	5,980	42,986	259
PPAP	14,120	0.28	0.28	2.0	14,180	13,980	2,555	292
PPSP	2,160	-0.92	-1.82	-0.5	2,220	2,160	37,968	155
PAS	11,840	0.34	0.17	2.4	11,940	11,780	2,113	1,016
ABC	7,040	-0.85	-1.40	-6.6	7,340	7,020	185,499	3,049
PEPC	2,650	-1.12	1.15	10.9	2,680	2,520	6,316	199
MJQE	2,100	-0.47	-0.47	1.0	2,120	2,100	6,288	681
CGSM	2,420	0.00	-0.41	-0.4	2,440	2,420	27,517	4,741
<b>Growth Board</b>								
DBDE	2,090	0.00	0.00	1.5	2,110	2,080	1,380	39
JSL	3,110	-1.58	-3.12	-9.1	3,360	3,010	615	80

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)
<b>Main Board</b>						
PPWSA	3Q24 1,279	12,359	4.91	0.51	1.39	10.11
GTI	4Q24 48	7,057	135.00	0.92	0.77	24.23
PPAP	4Q24 2,550	22,115	5.54	0.64	1.73	3.48
PPSP	4Q24 220	3,866	9.83	0.56	2.92	5.14
PAS	4Q24 1,478	8,224	8.01	1.44	2.21	7.93
ABC	4Q24 1,140	13,790	6.18	0.51	0.93	NA
PEPC*	1Q25 -1,009	-17	NA	-153.96	4.63	NA
MJQE	4Q24 37	307	56.57	6.84	4.15	12.60
CGSM	4Q24 52	606	46.52	3.99	6.76	16.05
<b>Growth Board</b>						
JSL	4Q24 14	685	222.11	4.54	4.44	19
DBDE	4Q24 23	1,840	91.43	1.14	0.54	8.26

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%	2,486
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,528
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,148
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,352
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,799
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	977
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,539
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	6
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,747
RRG027A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	994
RRG32B	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)	2,821
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	509
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Term SOFR + 2.5%	1,366

## Government Bonds

### Historical Issuance 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 declines 0.32%, with mixed performance on main and growth boards

The CSX index fell by 0.32%, closing at 407.8 points. On the Main Board, PAS (+0.34%) and PPAP (+0.34%) posted modest gains, while PEPC (-1.12%), PWSA (-0.95%), PPSP (-0.92%), ABC (-0.85%), MJQE (-0.47%), and GTI (-0.31%) recorded declines. CGSM closed unchanged. On the Growth Board, DBDE remained unchanged, and JSL declined by 1.58%. The session recorded a total trading volume of 138,524 shares, generating a turnover of KHR 848 million. (Source: YSC Research)

### Economy and Industry

**Cambodia and Vietnam set sights on USD 20 billion trade target** Cambodia and Vietnam have reaffirmed their commitment to strengthening economic partnerships across key sectors, with a goal of achieving USD 20 billion in bilateral trade. The Business Dialogue 2025, hosted by the Vietnamese Embassy in Phnom Penh, served as a platform for businesses to develop strategic investment plans in Cambodia. The event, organized by the Vietnamese Embassy in collaboration with the Vietnam-Cambodia Business Association (VCBA), was attended by senior Cambodian officials and representatives from Vietnamese enterprises, including businesses of Vietnamese origin operating in Cambodia. During the dialogue, the Vietnamese Embassy and VCBA outlined their efforts to support businesses and facilitate trade, sharing insights from Vietnamese enterprises operating in Cambodia. Despite global challenges, economic ties between the two nations continue to thrive, with bilateral trade turnover reaching \$10.1 billion in 2024 and \$1.8 billion in early 2025. (Source: Khmer Times)

**Cambodia earns \$19 million from tourism ticket sales in early 2025** Cambodia has generated nearly \$19 million in revenue from ticket sales for visits to Angkor, Koh Ker Temple, and Chong Khneas Tourism Port, according to a press release issued by Angkor Enterprise on April 1. From January to March 2025, a total of 398,531 foreign tourists purchased tickets to visit the Angkor Archaeological Park and Koh Ker Temple, marking a 14.67% increase compared to the same period in 2024. This resulted in revenue of \$18,718,722, reflecting a 13.22% year-on-year rise. Additionally, over the past three months, the Royal Government donated \$797,062 from ticket sales to the Kantha Bopha Hospital, supporting its mission to save the lives of Cambodian children. (Source: Khmer Times)

**Cambodia encouraged to advance trade reforms by WTO** The World Trade Organization (WTO) has urged Cambodia to continue its reform initiatives to strengthen its trade policies and economic framework. During Cambodia's third Trade Policy Review, the WTO praised the country's progress in implementing trade facilitation measures and adhering to international standards. The organization highlighted Cambodia's efforts in diversifying its economy and improving its business environment. However, the WTO also pointed out areas for improvement, such as customs valuation, tax system transparency, access to agricultural markets, labor laws and workers' rights, and the enforcement of intellectual property regulations. Additionally, they pointed out that certain applied tariffs appeared to surpass agreed-upon limits. The review serves as a roadmap for Cambodia to achieve sustainable economic growth and transition from Least Developed Country status. (Source: Khmer Times)

## Corporate News

**ACLEDA Bank partners with energy firm for financial services expansion** ACLEDA Bank Plc has signed a Memorandum of Understanding (MoU) with Total Energies Marketing Cambodia to expand financial services. According to the agreement, ACLEDA Bank will keep providing various financial services, such as digital payments, POS systems, and top-ups for Total membership cards. Customers can also settle bills for TEMC wholesalers and retailers via ACLEDA's banking platforms, including its bank counters, the AC Super App, and ACLEDA Internet Banking. Furthermore, ACLEDA Bank makes use of TEMC's petroleum products and vehicle maintenance offerings. By leveraging their combined expertise, ACLEDA Bank and Total Energies aim to support businesses and promote economic development in Cambodia. (Source: Khmer Times)