

Daily Market Update

April 30, 2025

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



CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 411.4 | 0.47 | 89,918 | 11,034 |

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 | 6,320 | 0.00 | -1.25 | -0.6 | 6,400 | 6,260 | 75,668 | 550 |
| GTI | 7,100 | 2.31 | 9.23 | 39.8 | 7,140 | 6,280 | 275,994 | 284 |
| PPAP | 14,080 | -0.42 | 0.00 | 1.7 | 14,140 | 13,900 | 8,270 | 291 |
| PPSP | 2,110 | -0.47 | -4.09 | -2.8 | 2,200 | 2,100 | 189,367 | 152 |
| PAS | 11,960 | 0.50 | 1.18 | 3.5 | 11,960 | 11,640 | 6,830 | 1,026 |
| ABC | 7,120 | 0.28 | -0.28 | -5.6 | 7,140 | 6,980 | 604,250 | 3,084 |
| PEPC | 2,620 | -2.96 | 0.00 | 9.6 | 2,800 | 2,560 | 16,481 | 196 |
| MJQE | 2,190 | 2.82 | 3.79 | 5.3 | 2,190 | 2,100 | 127,812 | 710 |
| CGSM | 2,420 | 0.41 | -0.41 | -0.4 | 2,430 | 2,390 | 148,679 | 4,741 |

Growth Board

| | | | | | | | | |
|------|-------|------|-------|------|-------|-------|--------|----|
| DBDE | 2,100 | 0.00 | 0.48 | 1.9 | 2,100 | 2,080 | 17,215 | 39 |
| JSL | 3,180 | 0.32 | -0.93 | -7.0 | 3,230 | 3,090 | 7,814 | 82 |

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** | 3Q24 1,279 | 12,359 | 4.94 | 0.51 | 1.40 | 10.13 |
| GTI | 4Q24 48 | 7,057 | 147.92 | 1.01 | 0.84 | 25.96 |
| PPAP** | 4Q24 2,550 | 22,115 | 5.52 | 0.64 | 1.72 | 3.47 |
| PPSP** | 4Q24 220 | 3,866 | 9.60 | 0.55 | 2.85 | 5.04 |
| PAS | 4Q24 1,478 | 8,224 | 8.09 | 1.45 | 2.23 | 7.99 |
| ABC | 4Q24 1,140 | 13,790 | 6.25 | 0.52 | 0.94 | NA |
| PEPC* | 1Q25 -1,009 | -17 | NA | -152.21 | 4.58 | NA |
| MJQE | 4Q24 37 | 307 | 58.99 | 7.14 | 4.33 | 13.11 |
| CGSM | 4Q24 52 | 606 | 46.52 | 3.99 | 6.76 | 16.05 |
| Growth Board | | | | | | |
| JSL | 4Q24 14 | 685 | 227.11 | 4.64 | 4.54 | 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% | 2,459 |
| ABC32B | 0 | 0 | - - | KhAA | Subordinated Bond | 8.50% | 2,501 |
| CGSM33A | 0 | 0 | - - | KhAAA | Sustainability Bond | SOFR +3% or 5.5% per annum, whichever is higher | 3,121 |
| CIAF28A | 0 | 0 | - - | KhAAA | N/A | 6.30% Annually | 1,325 |
| CIAF30A | 0 | 0 | - - | KhAAA | Guaranteed Bond | 5.60% | 1,772 |
| GT27A | 0 | 0 | - - | N/A | Plain Bond, Green Bond | 7% per annum | 950 |
| PPSP29A | 0 | 0 | - - | KhAAA | Guaranteed Green Bond | Term SOFR + 1.5% | 1,512 |
| RRC32A | 0 | 0 | - - | N/A | Plain Bond | 7% Annually | 2,720 |
| RRGO27A | 0 | 0 | - - | KhAAA | Guaranteed Bond | SOFR+3.5% or 5% per annum (take which one is higher) | 967 |
| 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) | 2,794 |
| SNTD40A | 0 | 0 | - - | N/A | Green Infrastructure Bond | 180-Day SOFR Average + 1.80% | 5,446 |
| SNTD40B | 0 | 0 | - - | N/A | Green Infrastructure Bond | 180-Day Average SOFR + 1.60% (4.00% - 6.00%) | 5,446 |
| SNTD40C | 0 | 0 | - - | N/A | Green Infrastructure Bond | 180-Day SOFR Average + 3.00% | 5,446 |

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) | 24.0 | 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 ends April with modest gain; Trading volume hits 89,918 shares

On 30 April 2025, the CSX Index gained 0.47%, closing at 411.4 points. On the Main Board, MJQE (+2.82%), GTI (+2.31%), PAS (+0.50%), CGSM (+0.41%), and ABC (+0.28%) led the gainers, while PEPC (-2.96%), PPSP (-0.47%), and PPAP (-0.42%) posted losses. PWSA remained unchanged. On the Growth Board, DBDE was flat, while JSL rose by 0.32%. Total trading volume for the day reached 89,918 shares, with a turnover of KHR 325 million. (Source: YSC Research)

Economy and Industry

Cambodia and Vietnam strengthen trade ties with \$20 billion goal Cambodia and Vietnam are intensifying their economic partnership with the ambitious goal of achieving \$20 billion in bilateral trade. This collaboration reflects the growing interdependence between the two neighboring countries, which have seen significant increases in trade volume over recent years. Key exports from Cambodia to Vietnam include agricultural products such as rice, rubber, and cashews, while Vietnam supplies machinery, construction materials, and consumer goods. The two nations are also exploring opportunities to enhance connectivity through infrastructure projects, including expressways linking major cities. These developments are expected to facilitate smoother trade flows and attract investment. (Source: Khmer Times)

IMF predicts Cambodia's current account balance to improve The International Monetary Fund (IMF) has projected Cambodia's current account balance as a percentage of GDP to reach -2.26%. This forecast reflects a significant improvement compared to previous years, signaling a positive trend in the nation's economic health. The current account balance, which measures the difference between a country's savings and its investment, is a critical indicator of economic stability. Cambodia's progress in this area can be attributed to its robust export performance, particularly in the garment and agricultural sectors, which continue to drive foreign exchange earnings. Additionally, the country's tourism sector is gradually recovering from the impacts of the COVID-19 pandemic, further contributing to the improved balance. However, challenges remain, including the need to diversify exports and reduce reliance on a few key markets. (Source: Khmer Times)

Cambodia initiates energy efficiency project to combat climate change Cambodia has launched a groundbreaking initiative aimed at enhancing energy efficiency across various sectors. The Ministry of Mines and Energy (MME), in collaboration with the United Nations Capital Development Fund (UNCDF) and UNDP Cambodia, has launched the initiative titled 'Accelerating Energy Efficiency in Cambodia's Building Sector,' supported by the United Nations Joint SDG Fund. This initiative aims to enhance energy efficiency by tackling behavioral, regulatory, and market obstacles, while also providing the private sector with opportunities to access green financing. Supported by international organizations and local stakeholders, the initiative also seeks to raise awareness about the benefits of energy efficiency and foster a culture of sustainability. (Source: Khmer Times)

Corporate News

Chief Bank empowers SMEs with digital micro-lending platform Chief Bank has introduced a new digital micro-lending platform designed to support small and medium-sized enterprises (SMEs) in Cambodia. Chief Easy, the bank's digital micro-lending platform, contributes to advancing financial inclusion by enabling eligible users to apply for loans up to \$5,000 without needing collateral, all through their smartphones. Loan decisions are processed within 24 working hours. Moreover, Chief Bank collaborates with major digital payment systems, such as the National Bank of Cambodia's Bakong system, KHQR, and Cambodian Shared Switch (CSS). Additionally, the initiative aligns with the Cambodian government's efforts to promote digital transformation and financial inclusion. By empowering SMEs, Chief Bank is not only fostering economic development but also contributing to the broader goal of building a resilient and inclusive financial ecosystem in Cambodia. (Source: Khmer Times)

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