

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
406.5	-1.03	215,847	10,903

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	6,300	-0.32	-0.32	-0.9	6,340	6,260	27,448	548
GTI	7,140	0.00	0.56	40.6	7,140	6,280	47,675	286
PPAP	14,180	-0.14	0.71	2.5	14,200	13,900	1,056	293
PPSP	2,100	0.00	-0.47	-3.2	2,170	2,100	14,179	151
PAS	11,960	-0.17	0.00	3.5	11,980	11,640	1,655	1,026
ABC	6,900	-2.82	-3.09	-8.5	7,160	6,900	354,275	2,989
PEPC	2,700	-2.88	3.05	13.0	2,800	2,550	619	202
MJQE	2,180	0.46	-0.46	4.8	2,190	2,100	89,055	706
CGSM	2,400	-0.41	-0.83	-1.2	2,430	2,390	9,610	4,702
Growth Board								
DBDE	2,100	0.00	0.00	1.9	2,100	2,080	7,816	39
JSL	3,160	-0.94	-0.63	-7.6	3,230	3,090	1,409	81

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	4.92	0.51	1.40	10.12
GTI	4Q24 48	7,057	148.75	1.01	0.85	26.07
PPAP**	4Q24 2,550	22,115	5.56	0.64	1.73	3.49
PPSP**	4Q24 220	3,866	9.56	0.54	2.84	5.01
PAS	4Q24 1,478	8,224	8.09	1.45	2.23	7.99
ABC	4Q24 1,140	13,790	6.05	0.50	0.91	NA
PEPC*	1Q25 -1,009	-17	NA	-156.86	4.72	NA
MJQE	4Q24 37	307	58.72	7.10	4.31	13.06
CGSM	4Q24 52	606	46.14	3.96	6.71	15.93
Growth Board						
JSL	4Q24 14	685	225.68	4.61	4.52	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%	2,453
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,495
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,115
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,319
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,766
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	944
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,506
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,714
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	961
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)	2,788
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,440
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,440
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,440

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y
Total issuance (*K units)	238.1	312.0	175.3	10.0	0
Outstanding (KHR'bn)	58.0	240.0	175.3	10.0	0
Issuance (*K units, Latest)	34.0	0.0	90.0	0.0	0.0
Coupon rate (Latest)	2.7%	3.2%	3.5%	4.8%	5.3%
Successful yield (Latest)	3.3%	-	-	-	-
Latest bidding	23-Apr-25	19-Feb-25	19-Mar-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 index slips 1.03% amid broad-based losses

On 06 May 2025, the CSX Index edged down 1.03% to close at 405.9 points. On the Main Board, MJQE (+0.46%) led the gainers, while PEPC (-2.88%), ABC (-2.82%), CGSM (-0.41%), PWSA (-0.32%), PAS (-0.17%), and PPAP (-0.14%) posted losses. GTI and PPSP remained unchanged. On the Growth Board, DBDE was unchanged, while JSL declined by 0.94%. Total trading volume reached 215,847 shares, with a turnover of KHR 1,257 million. (Source: YSC Research)

Economy and Industry

Corporate bond market in Cambodia surpasses \$368 million in capital raised Cambodia's corporate bond market has demonstrated significant growth, with total capital raised exceeding \$368 million. This milestone reflects increasing investor confidence in the country's financial instruments and the broader economic landscape. The Securities and Exchange Regulator of Cambodia (SERC) reported that multiple companies have successfully issued bonds, signaling a maturing capital market that supports business expansion and infrastructure projects. The rise in bond issuances aligns with Cambodia's efforts to diversify funding sources beyond traditional bank loans. Key sectors, including real estate, manufacturing, and agriculture, have leveraged bonds to secure long-term financing. (Source: Khmer Times)

Cambodia generates \$209 million from milled rice exports in early 2025 Cambodia's milled rice exports generated \$209 million in revenue during the first four months of 2024, reinforcing the sector's vital role in the national economy. The Cambodia Rice Federation (CRF) reported steady demand from international markets, with China, Europe, and ASEAN countries remaining key buyers. The country exported over 280,000 tons of milled rice, with fragrant rice varieties dominating shipments. Despite global economic uncertainties, Cambodian rice maintains strong market access due to preferential trade agreements, including the EU's Everything But Arms (EBA) initiative and the Regional Comprehensive Economic Partnership (RCEP). However, challenges such as rising production costs and competition from neighboring rice-exporting nations persist. (Source: Khmer Times)

Chinese company considers major investment in Cambodia's oil refinery industry A Chinese energy firm, Beijing Saite Holding Co., Ltd., is exploring a substantial investment in Cambodia's crude oil refining sector, marking a potential shift toward greater energy independence for the country. The project, still in preliminary discussions, aligns with Cambodia's push to develop its energy infrastructure. If realized, it would enhance refining capacity, lower fuel costs, and create jobs in construction and operations. The government has offered incentives, including tax breaks, to attract foreign investors in this strategic sector. This initiative follows Cambodia's recent efforts to tap into its offshore oil reserves, though past ventures faced delays. A successful refinery project could position Cambodia as a regional energy hub, particularly if linked to broader ASEAN energy networks. (Source: Khmer Times)

Corporate News

Air Cambodia plans to launch flights to Japan in October Air Cambodia is set to commence direct flights to Japan in October 2025, expanding its international network and boosting tourism and trade ties between the two nations. The new route will connect Phnom Penh to Osaka via a stop in Fuzhou, China, operating four times weekly using Airbus A321 aircraft. The flights will cater to both leisure travelers and business delegates, facilitating stronger economic collaboration. The airline's expansion includes the acquisition of a new ATR 72-600 aircraft to support growing operations. Analysts highlight that increased air connectivity will enhance Cambodia's attractiveness as an investment destination while supporting its goal of reaching 7 million international tourists annually. (Source: Khmer Times)