

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
405.6	-0.29	114,695	10,879

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	0.00	-0.32	-0.9	6,340	6,260	35,963	548
GTI	7,100	0.28	0.00	39.8	7,140	6,280	61,820	284
PPAP	14,200	0.42	0.85	2.6	14,200	13,900	1,362	294
PPSP	2,110	-0.47	0.00	-2.8	2,170	2,100	48,167	152
PAS	11,980	0.34	0.17	3.6	11,980	11,840	2,195	1,028
ABC	6,920	0.29	-2.81	-8.2	7,160	6,860	432,748	2,997
PEPC	2,590	-4.78	-1.15	8.4	2,800	2,550	677	194
MJQE	2,040	-5.12	-6.85	-1.9	2,190	2,040	216,978	661
CGSM	2,410	0.00	-0.41	-0.8	2,430	2,400	32,372	4,722
Growth Board								
DBDE	2,090	-0.48	-0.48	1.5	2,100	2,080	12,976	39
JSL	3,130	-9.01	-1.57	-8.5	3,440	3,100	2,054	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)
Main Board						
PPWSA**	3Q24 1,279	12,359	4.92	0.51	1.40	10.12
GTI	4Q24 48	7,057	147.92	1.01	0.84	25.96
PPAP**	4Q24 2,550	22,115	5.57	0.64	1.73	3.49
PPSP**	4Q24 220	3,866	9.60	0.55	2.85	5.04
PAS	4Q24 1,478	8,224	8.11	1.46	2.24	8.00
ABC	4Q24 1,140	13,790	6.07	0.50	0.92	NA
PEPC*	1Q25 -1,009	-17	NA	-150.47	4.53	NA
MJQE	4Q24 37	307	54.95	6.65	4.03	12.25
CGSM	4Q24 52	606	46.33	3.97	6.74	15.99
Growth Board						
JSL	4Q24 14	685	223.53	4.57	4.47	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%	2,450
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,492
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFRA +3% or 5.5% per annum, whichever is higher	3,112
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,316
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,763
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	941
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,503
RR32A	0	0	--	N/A	Plain Bond	7% Annually	2,711
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFRA+3.5% or 5% per annum (take which one is higher)	958
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	SOFRA+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)	2,785
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,437
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,437
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,437

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 0.29% as MJQE and PEPC drag market

On 09 May 2025, the CSX Index fell by 0.29%, closing at 405.6 points. On the Main Board, PPAP (+0.42%), PAS (+0.34%), ABC (+0.29%), and GTI (+0.28%) led the gainers, while MJQE (-5.12%), PEPC (-4.78%), and PPSP (-0.47%) posted losses. PWSA and CGSM remained unchanged. On the Growth Board, DBDE and JSL declined by 0.48% and 9.01%, respectively. Total trading volume reached 114,695 shares, with a turnover of KHR 387 million. (Source: YSC Research)

Economy and Industry

Cambodia's tax revenue rises to \$1.25 billion in Q1 2025 The General Department of Taxation (GDT) reported a robust collection of \$1.25 billion in tax revenue during the first quarter of 2025, signaling a strengthening economy post-pandemic. Tax revenue collected between January and March totaled \$1.253 billion, achieving 30.88% of the annual budgetary target for 2025, the report stated. According to the findings, the largest contributions came from financial and insurance services, import-export operations, and manufacturing sectors, which remained the primary sources of tax income. Kong Vibol, Director-General of the General Department of Taxation (GDT), highlighted the administration's ongoing efforts to align with the government's strategic fiscal policies and enhance revenue collection. (Source: Khmer Times)

Cambodia's textile and garment exports reach historic \$3.5 billion in Q1 2025 Cambodia's textile and garment sector achieved a milestone in the first quarter of 2025, with exports soaring to a record \$3.5 billion. Analyzing the robust expansion in major markets, Sun Mesa, spokesman of the Ministry of Labor and Vocational Training (MLVT) noted that shipments to the U.S. rose by 25.7%, while exports to Europe climbed by 20.8%. Japan saw a 19.9% increase, the U.K. recorded a 5.6 percent uptick, and ASEAN markets experienced a 24 percent surge. He credited the export boom to heightened demand from global brands like Adidas and Nike, which rely on Cambodia's dependable manufacturing standards and efficient supply networks. This growth reflects a resurgence in global demand and the industry's recovery from previous economic challenges. (Source: Khmer Times)

Retail loan balances exceed \$15 billion in Q1 2025, reflecting consumer confidence Cambodia's retail lending sector demonstrated resilience in Q1 2025, with total outstanding loan balances surpassing \$15 billion, a testament to rebounding consumer confidence and economic stability. The total outstanding retail loans showed steady growth alongside a 3.76% increase in active loan accounts, climbing to about 2.12 million by March 2025's end. This upward trend was observed across all loan categories - including personal loans, home financing, and credit cards - and was consistent nationwide in Cambodia. Oeur Sothearoath, Chief Executive Officer of CBC, noted that Q1 saw sustained momentum in retail lending, with heightened borrower activity visible in both loan requests and approvals. (Source: Khmer Times)

Corporate News

Royal Group's PPSP sees Q1 2025 net profit surge to \$8.4 million Royal Group Phnom Penh SEZ Plc's (PPSP) reported an impressive net profit of \$8.4 million in Q1 2025, marking a substantial year-on-year increase. Financial reports submitted to the Cambodia Securities Exchange (CSX) on Thursday revealed extraordinary growth, with quarterly revenue skyrocketing 512% compared to the same period last year, reaching \$24.9 million from a previous \$18.7 million. The performance was fueled by higher cargo volumes, improved logistics efficiency, and strategic investments in port infrastructure. Additionally, Cambodia's growing exports of garments, agricultural products, and electronics contributed to throughput growth. PPSP's profitability also reflects reduced operational costs and optimized supply chain management. (Source: Kiri Post)