

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
406.7	0.27	43,420	10,909

### 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	6,300	0.00	-0.32	-0.9	6,340	6,260	41,935	548
GTI	7,140	0.56	0.56	40.6	7,140	6,280	63,829	286
PPAP	14,200	0.00	0.85	2.6	14,200	13,900	2,754	294
PPSP	2,120	0.47	0.47	-2.3	2,170	2,100	49,490	152
PAS	11,980	0.00	0.17	3.6	11,980	11,840	2,662	1,028
ABC	6,900	-0.29	-3.09	-8.5	7,160	6,860	446,496	2,989
PEPC	2,810	8.49	7.25	17.6	2,810	2,550	965	211
MJQE	2,040	0.00	-6.85	-1.9	2,190	2,040	233,516	661
CGSM	2,420	0.41	0.00	-0.4	2,430	2,400	34,055	4,741

### Growth Board

DBDE	2,090	0.00	-0.48	1.5	2,100	2,090	14,826	39
JSL	2,860	-8.63	-10.06	-16.4	3,440	2,860	8,075	74

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	5.57	0.64	1.73	3.49
PPSP	4Q24	220	3,866	9.65	0.55	2.87	5.06
PAS	4Q24	1,478	8,224	8.11	1.46	2.24	8.00
ABC	4Q24	1,140	13,790	6.05	0.50	0.91	NA
PEPC*	1Q25	-1,009	-17	NA	-163.25	4.91	NA
MJQE	4Q24	37	307	54.95	6.65	4.03	12.25
CGSM	4Q24	52	606	46.52	3.99	6.76	16.05

#### Growth Board

JSL	4Q24	14	685	204.25	4.17	4.09	18
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%	2,447
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,489
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,109
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,313
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,760
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	938
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,500
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,708
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	955
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)	2,782
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,434
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,434
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,434

## 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)	0.0	0.0	0.0	0.0	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%	-	4.3%	-	-
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

#### Gains led by PEPC as CSX closes at 406.7

On 12 May 2025, the CSX index rose by 0.27%, closing at 406.7 points. On the Main Board, PEPC (+8.49%), GTI (+0.56%), PPSP (+0.47%), and CGSM (+0.41%) led the gainers, while ABC (-0.29%) posted a loss. PWSA, PPAP, PAS, and MJQE remained unchanged. On the Growth Board, DBDE was unchanged, while JSL declined by 8.63%. Total trading volume reached 43,420 shares, with a turnover of KHR 213 million. (Source: YSC Research)

### Economy and Industry

#### Cambodia's export performance: 14% YoY growth in the first four months of 2025

Cambodia's exports rose by 14% YoY during the January-April 2025 period, reaching \$9.13 billion. Key export sectors included garments, footwear, travel goods, bicycles, solar panels, and agricultural products such as rice, rubber, and mangoes. The United States, Vietnam, Japan, and China were the top export destinations, underscoring Cambodia's integration into global supply chains. The growth was bolstered by trade agreements like the Regional Comprehensive Economic Partnership (RCEP) and the Cambodia-China Free Trade Agreement (CCFTA), which have enhanced market access and attracted foreign investment. The government aims to diversify exports further, particularly in high-value agricultural and manufacturing sectors, to sustain long-term trade growth. (Source: Khmer Times)

**Cambodia's microfinance loan in Q1 2025 volume exceeds \$5 billion** Cambodia's microfinance industry demonstrated robust growth in the first quarter of 2025, with total loan disbursements surpassing \$5 billion according to the Cambodia Microfinance Association (CMA). The microfinance sector saw a steady rise in borrowers, with the total count climbing to 1,503,172 - a 1.7% increase compared to the previous quarter. On the savings front, deposits surged to \$2.78 billion, marking a significant 9.6% quarterly increase. However, despite this rise in total savings, the number of depositors declined to 1,955,013, reflecting an 8.8% drop from the prior quarter. Additionally, the sector experienced a slight deterioration in loan performance, with the Portfolio at Risk (PAR 30+) ratio increasing to 9.5%, up by 1.3 percentage points from the previous quarter. (Source: Khmer Times)

**Surge in Chinese tourism to Cambodia: Q1 2025 sees 50.6% YoY increase** Cambodia welcomed 286,156 Chinese tourists in the first quarter of 2025, marking a 50.6% increase compared to the same period in 2024. Chinese visitors accounted for 15.6% of total international arrivals, ranking Cambodia third after Thailand and Vietnam as a preferred destination. The growth is attributed to improved flight connectivity, visa facilitations, and Cambodia's rich cultural heritage, including UNESCO-listed sites like Angkor Wat. This resurgence highlights the success of bilateral tourism initiatives, including the "Cambodia-China Year of Tourism 2025," which promotes cultural exchanges and travel incentives. Tourism officials emphasize the sector's role in job creation and economic recovery, particularly in hospitality and retail. However, challenges such as infrastructure bottlenecks and competition from neighboring destinations remain. (Source: Khmer Times)

### Corporate News

**MG Cambodia's remarkable sales growth: 50% increase in 2025 amid market competition** MG Cambodia achieved a 50% sales growth in 2025, outperforming competitors in the country's rapidly evolving automotive market. This success is attributed to strategic pricing, innovative features, and advanced technology in MG's vehicle lineup. The brand has capitalized on rising consumer demand for affordable yet high-quality cars, particularly among Cambodia's growing middle class. Despite economic uncertainties, MG's focus on digital marketing and customer-centric services has strengthened its market position. The company's expansion aligns with broader trends in Cambodia's automotive sector, where increasing urbanization and disposable incomes drive vehicle ownership. (Source: Kiri Post)