

# Daily Market Update

May 19, 2025

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



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
405.6	-0.30	51,602	10,880

### 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	6,320	0.00	0.00	-0.6	6,340	6,260	52,274	550
GTI	7,800	5.41	9.86	53.5	7,800	6,480	125,676	312
PPAP	13,940	-0.57	-0.99	0.7	14,200	13,900	5,164	288
PPSP	2,120	0.47	0.47	-2.3	2,150	2,100	56,025	152
PAS	11,860	-0.50	-0.84	2.6	12,000	11,840	4,470	1,017
ABC	6,900	-0.29	-3.09	-8.5	7,160	6,860	497,735	2,989
PEPC	2,600	-6.81	-0.76	8.8	2,810	2,550	1,417	195
MJQE	2,020	0.00	-7.76	-2.9	2,190	2,020	271,480	655
CGSM	2,410	-0.41	-0.41	-0.8	2,430	2,400	40,009	4,722
<b>Growth Board</b>								
DBDE	2,110	0.00	0.48	2.4	2,110	2,090	31,781	39
JSL	2,880	5.88	-9.43	-15.8	3,440	2,720	17,595	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)	(mrq,x)	(ttm,x)	(ttm,x)
<b>Main Board</b>								
PPWSA	4Q24	978	11,199	6.46	0.56		1.73	13.23
GTI	4Q24	48	7,057	162.50	1.11		0.93	27.91
PPAP	4Q24	2,550	22,115	5.47	0.63		1.70	3.43
PPSP	4Q24	220	3,866	9.65	0.55		2.87	5.06
PAS	4Q24	1,478	8,224	8.03	1.44		2.22	7.94
ABC	4Q24	1,140	13,790	6.05	0.50		0.91	NA
PEPC*	1Q25	-1,009	-17	NA	-151.05		4.54	NA
MJQE	4Q24	37	307	54.41	6.58		3.99	12.14
CGSM	4Q24	52	606	46.33	3.97		6.74	15.99
<b>Growth Board</b>								
JSL	4Q24	14	685	205.68	4.20		4.12	18
DBDE	4Q24	23	1,840	92.31	1.15		0.55	8.33

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%	2,440
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,482
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,102
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,306
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,753
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	931
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,493
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,701
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher) SOFR+3.5% or 5% per annum (take which one is higher)	948
RRGT32B	0	0	- -	KhAAA	Guaranteed Bond	higher) and Year 6 to Year 10: SOFR+3.75% or 5% per annum (take which one is higher)	2,775
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,427
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,427
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,427

## 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

#### CSX index dips 0.30% amid mixed stock performance

On 19 May 2025, the CSX Index declined by 0.30%, closing at 405.6 points. On the Main Board, GTI (+5.41%) and PPSP (+0.47%) led the gainers, while PEPC (-6.81%), PPAP (-0.57%), PAS (-0.50%), CGSM (-0.41%), and ABC (-0.29%) posted losses. PWSA and MJQE remained unchanged. On the Growth Board, DBDE remained unchanged, while JSL rose by 5.88%. Total trading volume reached 51,602 shares, with a turnover of KHR 287 million. (Source: YSC Research)

### Economy and Industry

**Cambodia-China trade volume hits \$5.6 billion in first four months of 2025** Cambodia's bilateral trade with China surged past \$5.69 billion in the first four months of 2025, marking a 27% increase compared to the same period last year (\$4.48 billion). However, Cambodia's exports to China saw a slight YoY decline of 1.7%, totaling \$478.63 million, while imports from China rose significantly by 30.5% YoY, reaching \$5.21 billion. This data underscores the deepening economic ties between the two nations, with China remaining one of Cambodia's largest trading partners and a key source of consumer goods, raw materials, and industrial equipment. Despite the rising trade volume, Cambodia continues to face a trade deficit with China, largely due to its role as a low-cost production hub. To address this imbalance, Cambodia is encouraged to diversify its trade routes and invest in strengthening domestic supply chains. The uptick in trade is driven by enhanced bilateral cooperation under the Regional Comprehensive Economic Partnership (RCEP) and the Cambodia-China Free Trade Agreement (CCFTA), both of which came into effect in 2022. (Source: Khmer Times)

**Cambodian Riel now usable for cross-border payments in four nations** Cambodians can now make cross-border payments in Thailand, Vietnam, Laos, and Malaysia by scanning QR codes using the Khmer Riel (KHR), without the need to convert to US dollars. Deputy Governor of the National Bank of Cambodia, Yim Leat, announced the new system during a ceremony celebrating the 45th anniversary of the re-circulation of the Riel. The Bakong system enables fast and secure electronic transactions, while the KHQR system, introduced in July 2022, has facilitated cross-border QR payment scanning among banking and financial institutions. To promote the use of the Riel in digital payments, the central bank organized a campaign highlighting the benefits of using the local currency within the existing payment infrastructure. The issuance of new banknotes is aligned with economic growth and efforts to enhance currency security. (Source: Khmer Times)

**Leading Japanese consulting firm encouraged to support SEZ expansion** The Council for the Development of Cambodia (CDC) has proposed the establishment of a new Special Economic Zone (SEZ) to attract Japanese investment and businesses. The proposal was presented during a meeting between the CDC and a delegation from the Japan Development Institute (JDI). The CDC aims to diversify industrial activities and draw in investment capital as part of the Royal Government of Cambodia's industrial development strategy, which seeks to encourage both local and foreign investors to establish factories and industrial operations within SEZs across the country. Additionally, the CDC is focusing on transforming Preah Sihanouk Province into a multi-purpose SEZ. (Source: Khmer Times)

### Corporate News

**The Royal Group SEZs provide employment opportunities to over 50,000 workers** Royal Group Phnom Penh SEZ Plc (PPSP) has reached a significant milestone in its growth, with its two Special Economic Zones - Royal Group Phnom Penh Special Economic Zone (RGPPSEZ) and Royal Group Kandal Special Economic Zone (RGKSEZ) - employing a combined total of over 50,000 people. The RGPPSEZ currently employs 48,730 workers, while the RGKSEZ, developed by Royal Group Kandal SEZ Co., Ltd., employs 2,016 workers, bringing the total to 50,746. The two SEZs host 117 companies from 14 countries, representing a wide range of manufacturing activities. In the first quarter of 2025, exports from the zones reached \$431 million, marking an 8.6% increase compared to the same period in 2024. These zones have become vital engines of job creation and industrial transformation, playing a key role in Cambodia's economic development. The Group remains committed to delivering high-quality services to investors and creating more employment opportunities for the Cambodian people. (Source: Khmer Times)

**DISCLAIMER** This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc