

# Daily Market Update

May 21, 2025

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
407.3	0.00	626,634	10,923

### 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	57,849	550
GTI	8,100	1.00	14.08	59.4	8,100	6,480	136,413	324
PPAP	13,920	0.00	-1.14	0.6	14,200	13,920	6,513	288
PPSP	2,130	0.47	0.95	-1.8	2,130	2,100	644,618	153
PAS	11,800	0.00	-1.34	2.1	12,000	11,800	6,447	1,012
ABC	6,920	-0.57	-2.81	-8.2	7,160	6,860	630,576	2,997
PEPC	2,750	-1.43	4.96	15.1	2,810	2,550	1,580	206
MJQE	2,010	-0.50	-8.22	-3.4	2,190	2,010	291,200	651
CGSM	2,420	0.41	0.00	-0.4	2,430	2,400	57,627	4,741

### Growth Board

DBDE	2,110	0.00	0.48	2.4	2,110	2,090	33,196	39
JSL	2,770	-2.12	-12.89	-19.0	3,440	2,720	23,607	71

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!

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	4Q24	978	11,199	6.46	0.56	1.73	13.23
GTI	4Q24	48	7,057	168.75	1.15	0.96	28.75
PPAP	4Q24	2,550	22,115	5.46	0.63	1.70	3.43
PPSP	4Q24	220	3,866	9.70	0.55	2.88	5.08
PAS	4Q24	1,478	8,224	7.99	1.43	2.20	7.91
ABC	4Q24	1,140	13,790	6.07	0.50	0.92	NA
PEPC*	1Q25	-1,009	-17	NA	-159.77	4.81	NA
MJQE	4Q24	37	307	54.14	6.55	3.97	12.08
CGSM	4Q24	52	606	46.52	3.99	6.76	16.05
Growth Board							
JSL	4Q24	14	685	197.82	4.04	3.96	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%	2,438
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,480
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,100
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,304
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,751
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	929
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,491
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,699
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	946
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)	2,773
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,425
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,425
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,425

## 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 holds steady as trading volume surpasses 626k shares

On 21 May 2025, the CSX Index remained unchanged, closing at 407.3 points. On the Main Board, GTI (+1.00%), PPSP (+0.47%), and CGSM (+0.41%) led the gainers, while PEPC (-1.43%), ABC (-0.57%), and MJQE (-0.50%) recorded losses. PWSA, PPAP, and PAS remained unchanged. On the Growth Board, DBDE remained flat, while JSL declined by 2.12%. Total trading volume reached 626,634 shares, with a turnover of KHR 1,487 million. (Source: YSC Research)

### Economy and Industry

**Cambodia's mining sector saw an 80% surge in non-tax revenue in 2024** Cambodia's mining sector has seen a 79% increase in non-tax revenue in 2024, according to Minister of Mines and Energy Keo Rattanak. The mining sector in Kampong Speu province generated over \$5 million in 2024 and around \$1 million in the first quarter of 2025, creating 1,900 direct jobs. The country has attracted both local and foreign investors, generating new income sources. The government aims to collect around \$7.9 billion in national revenue in 2025, with the increase reflecting the growing number of mining operations and investor returns. Economist Hong Vanak believes further exploration and operations in line with legal frameworks will ensure sustainable revenue growth. (Source: Khmer Times)

**Cambodia moves to net cement producer role after factory launch** Cambodia has opened its sixth cement factory, eliminating the need for cement imports. The facility, a \$250 million investment by Conch KT Cement, is located in Kampong Speu's Oral district. With a production capacity of 2.2 million tonnes per year, the factory is expected to create over 1,000 jobs and meet the growing demand for residential and commercial buildings and infrastructure development. Prime Minister Hun Manet expressed pride at the launch and encouraged investors to continue expanding investments in Cambodia, highlighting the country's accelerating development. He also urged the Ministry of Mines and Energy and the Cambodia Cement Manufacturing Association to seek international markets to promote the export of Cambodian cement. As of 2025, Cambodia has six cement factories with a total investment of \$1.11 billion, employing around 3,000 workers. (Source: Phnom Penh Post)

**Despite global uncertainties, Cambodia keeps drawing record investment levels** Cambodia continues to attract record investments despite global uncertainties, driven by political and macroeconomic stability. In the first four months of 2025, the government approved 231 projects worth \$3.4 billion, up 103 projects from 2024. Economic diplomacy is strengthening Cambodia's global integration, supporting its Vision 2050 goal of becoming a high-income nation. The government emphasizes peace and stability as crucial factors for sustained growth. Officials highlight careful fiscal management, leading to increased national revenue and a cash surplus. Additionally, Cambodia's strategic focus on foreign direct investment is boosting key sectors like agriculture and economy. Strengthened bilateral and multilateral cooperation is further expanding market access for Cambodian products. (Source: Khmer Times)

### Corporate News

**CDC Partners with ACLEDA to Improve Digital Payment for Public Services** The Council for the Development of Cambodia (CDC) and ACLEDA Bank have signed a Memorandum of Understanding to improve public service fee collection in the country. The agreement aims to enhance efficiency and transparency through the CDC's Online Service Payment system (cdcOSP), which has contributed 35% of the CDC's total revenue collection in the last nine months. The agreement demonstrates a step towards strengthening partnerships between the public and private sectors and supports national economic development. The cdcOSP payment system will enable investors to pay public fees more quickly and efficiently, contributing to attracting investors, providing job opportunities, boosting competitiveness, and fostering economic progress in Cambodia. (Source: Kiripost)

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