

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
406.9	-0.08	83,716	10,914

### 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	63,589	550
GTI	8,060	-0.49	13.52	58.7	8,100	6,500	136,970	322
PPAP	13,600	-2.30	-3.41	-1.7	14,200	13,600	42,648	281
PPSP	2,150	0.94	1.90	-0.9	2,150	2,100	648,069	155
PAS	11,780	-0.17	-1.51	1.9	12,000	11,780	7,025	1,010
ABC	6,920	0.00	-2.81	-8.2	7,160	6,860	637,942	2,997
PEPC	2,700	-1.82	3.05	13.0	2,810	2,550	1,704	202
MJQE	2,020	0.50	-7.76	-2.9	2,190	2,010	300,596	655
CGSM	2,420	0.00	0.00	-0.4	2,420	2,400	77,996	4,741
<b>Growth Board</b>								
DBDE	2,110	0.00	0.48	2.4	2,110	2,090	35,512	39
JSL	2,810	1.44	-11.64	-17.8	3,440	2,720	25,003	72

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	167.92	1.14		0.96	28.64
PPAP	4Q24	2,550	22,115	5.33	0.61		1.66	3.35
PPSP	4Q24	220	3,866	9.79	0.56		2.91	5.12
PAS	4Q24	1,478	8,224	7.97	1.43		2.20	7.90
ABC	4Q24	1,140	13,790	6.07	0.50		0.92	NA
PEPC*	1Q25	-1,009	-17	NA	-156.86		4.72	NA
MJQE	4Q24	37	307	54.41	6.58		3.99	12.14
CGSM	4Q24	52	606	46.52	3.99		6.76	16.05
<b>Growth Board</b>								
JSL	4Q24	14	685	200.68	4.10		4.02	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%	2,437
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,479
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,099
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,303
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,750
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	928
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,490
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,698
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	945
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)	2,772
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,424
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,424
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,424

## 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%	-	4.3%	-	-
Latest bidding	23-Apr-25	21-May-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 slightly down as PPAP and PEPC lead decliners

On 22 May 2025, the CSX Index declined by 0.08%, closing at 406.9 points. On the Main Board, PPSP (+0.94%) and MJQE (+0.50%) led the gainers, while PPAP (-2.30%), PEPC (-1.82%), GTI (-0.49%), and PAS (-0.17%) posted losses. PWSA, ABC, and CGSM remained unchanged. On the Growth Board, DBDE was flat, while JSL gained 1.44%. Total trading volume reached 83,716 shares, with a turnover of KHR 646 million. (Source: YSC Research)

### Economy and Industry

**MSMEs secure \$288m in loan guarantees from CGCC** As of April 2025, the Credit Guarantee Corporation of Cambodia (CGCC) has supported 4,709 micro, small, and medium-sized enterprises (MSMEs) with \$288 million in credit guarantees. 86% of MSMEs used the loans for business expansion and investment, but they were mostly used for operating capital. The state-run Agriculture and Rural Development Bank and SME Bank are among the participating financial institutions in the CGCC scheme, which provides finance for working capital investments and business expansion. The government of Cambodia anticipates that banks and microfinance organizations would offer additional loans in response to MSMEs' requirements. The CGCC was founded in November 2020 with the goal of enhancing financial inclusion and the expansion of SMEs. (Source: Khmer Times)

**Government reports \$2.85 million in gold royalties over four-month period** According to the Ministry of Mines and Energy, the gold mining industry in Cambodia has experienced tremendous expansion, with rising non-tax revenues and encouraging prospects for further growth. After a very impressive revenue in 2024, the government received almost \$2.85 million in royalties from goldmines in the first four months of this year. It is emphasized that the mining industry has the ability to draw in more capital from both domestic and foreign businesses. There are ten gold refining firms in the nation at the moment, with Renaissance Minerals (Cambodia) Ltd. being the most prominent commercial operator. Private firms operate goldmines in Mondulkiri that yield 12,558 kg of dore bars with 90% gold solution. (Source: Khmer Times)

**Cambodian trade team seeks U.S. investment amid tariff talks** A Cambodian delegation led by Deputy Prime Minister Sun Chanthol and Minister of Commerce Cham Nimul held six high-level meetings with U.S. government and congressional leaders to promote direct investment in Cambodia. The talks were part of the first round of negotiations under the Trade and Investment Framework Agreement (TIFA), held from May 13-14, 2025. Led on the U.S. side by Sarah Ellerman, Assistant U.S. Trade Representative for Southeast Asia and the Pacific, discussions focused on strengthening bilateral trade ties, with particular attention to import tariffs. The two sides also explored ways to boost U.S. private sector investment in Cambodia. The United States remains Cambodia's top export market, with key products including garments, travel goods, footwear, bicycles, and vehicle tyres. Positive outcomes from the tariff talks could pave the way for increased U.S. investor interest in the Kingdom. (Source: Phnom Penh Post)

### Corporate News

**Grab integrates Nham24 into unified platform to strengthen digital ecosystem in Cambodia** The integration of Nham24, the food delivery platform in Cambodia, into Grab's app ecosystem is a major step in the company's post-acquisition business combination in Southeast Asia. The action is a component of Grab's plan to strengthen its position in the Kingdom's quickly changing delivery and e-commerce industries, increase its investment in Cambodia's digital economy, and improve user experience. All services will eventually be moved to the Grab app, replacing the stand-alone Nham24 app. Through a single, cohesive platform, users will be able to access both Grab's broader range of services, including as ride-hailing and digital payments, and Nham24's well-liked food delivery choices. The Grab and Nham24 teams worked closely together for a while before the integration to guarantee continuity and high-quality service during the changeover. (Source: Cambodia Investment Review)

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