

Daily Market Update

May 23, 2025

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
406.2	-0.17	37,539	10,895

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	6,320	0.00	0.00	-0.6	6,340	6,260	64,558	550
GTI	8,040	-0.25	13.24	58.3	8,100	6,940	140,992	322
PPAP	13,400	-1.47	-4.83	-3.2	14,200	13,400	48,787	277
PPSP	2,160	0.47	2.37	-0.5	2,160	2,100	649,420	155
PAS	11,900	1.02	-0.50	2.9	12,000	11,780	7,365	1,021
ABC	6,900	-0.29	-3.09	-8.5	7,160	6,860	651,302	2,989
PEPC	2,740	1.48	4.58	14.6	2,810	2,550	3,211	205
MJQE	2,020	0.00	-7.76	-2.9	2,190	2,010	307,243	655
CGSM	2,410	-0.41	-0.41	-0.8	2,420	2,400	81,200	4,722
Growth Board								
DBDE	2,100	-0.47	0.00	1.9	2,110	2,090	37,301	39
JSL	2,790	-0.71	-12.26	-18.4	3,440	2,720	26,072	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)	(ttm,x)
Main Board						
PPWSA	4Q24 978	11,199	6.46	0.56	1.73	13.23
GTI	4Q24 48	7,057	167.50	1.14	0.96	28.58
PPAP	4Q24 2,550	22,115	5.25	0.61	1.64	3.30
PPSP	4Q24 220	3,866	9.83	0.56	2.92	5.14
PAS	4Q24 1,478	8,224	8.05	1.45	2.22	7.96
ABC	4Q24 1,140	13,790	6.05	0.50	0.91	NA
PEPC*	1Q25 -1,009	-17	NA	-169.19	4.79	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
Growth Board						
JSL	4Q24 14	685	199.25	4.07	3.99	18
DBDE	4Q24 23	1,840	91.87	1.14	0.54	8.29

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%	2,436
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,478
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,098
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,302
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,749
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	927
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,489
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,697
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)	944
RRGT32B	0	0	- -	KhAAA	Guaranteed Bond	Year 10: SOFR+3.75% or 5% per annum (take which one is higher)	2,771
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,423
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,423
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,423

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

PEPC and PAS lead gainers as CSX index records modest decline

On 23 May 2025, the CSX Index declined by 0.17%, closing at 406.2 points. On the Main Board, PEPC (+1.48%), PAS (+1.02%), and MJQE (+0.47%) led the gainers, while PPAP (-1.47%), CGSM (-0.41%), ABC (-0.29%), and GTI (-0.25%) posted losses. PWSA and PPSP remained unchanged. On the Growth Board, DBDE and JSL were down by 0.47% and 0.71%, respectively. Total trading volume reached 37,539 shares, with a turnover of KHR 244 million. (Source: YSC Research)

Economy and Industry

Cambodia prepares to enforce two new double taxation agreements Cambodia is preparing to enforce two Double Taxation Agreements (DTAs) with Laos and the Philippines, bringing the total number of active DTAs to 13. The General Department of Taxation (GDT) reported that the two DTAs have already been signed and are currently undergoing final procedures before they are put into force. The DTAs aim to avoid double taxation and promote cross-border investment and trade by clarifying the taxing rights between signatory countries. The GDT also revealed that the DTA with Myanmar has been technically concluded and is expected to move toward formal signing soon. Negotiations are underway with six more jurisdictions, including the United Arab Emirates, Japan, Morocco, France, Qatar, and Azerbaijan. The GDT emphasized the importance of DTAs in enhancing Cambodia's investment appeal, preventing double taxation, creating certainty and transparency for foreign investors, eliminating tax discrimination, easing the application of certain tax types, providing a dispute resolution mechanism, and enabling tax information exchange between countries to combat evasion. The DTAs are aligned with ASEAN integration goals and are expected to facilitate smoother trade and investment flows. (Source: Khmer Times)

Cambodia sees 18% rise in rubber export earnings, reaching \$148 million Cambodia has seen a 19.74 percent increase in rubber and rubberwood exports during the first four months of 2025, according to a report by the Ministry of Agriculture, Forestry and Fisheries. The country earned \$149,869,469 from rubber-related exports between January and April 2025, with rubber exports accounting for \$148,177,919 and rubberwood exports generating \$1,691,550. However, the volume of rubber exports fell, with 76,467 tonnes exported in April. The average selling price of rubber increased by 31.47 percent from \$1,465 in 2024. Cambodia's total rubber cultivation area is 425,443 hectares, with 78% of it being old enough to be tapped. The General Directorate of Rubber will continue collaborating with national and international rubber associations on research and development initiatives. Pol Sopha, Undersecretary of State at the Ministry of Agriculture, Forestry and Fisheries, urged stakeholders to support family rubber farmers and develop a smart agricultural information system. (Source: Khmer Times)

Cambodia advances rural electrification amid energy transition Cambodia aims to transition to 70% renewable energy use by 2030, reducing coal reliance and ensuring 100% electrification. The government's plan aims for renewable energy capacity to rise to 65%, with hydropower and solar power generating 34.4% and 29.6% respectively. The country is modernizing its electricity grid, enhancing energy distribution and ensuring a mix of domestic renewable sources. Civil society organizations are advocating for inclusive decision-making and community participation in energy planning. Despite challenges, 99.2% of villages have access to electricity, and 95.2% of households are connected to the national grid. (Source: Kiriport)

Corporate News

Wing Bank collaborates with Techo Startup Center to support the growth of digital startups in Cambodia Wing Bank has partnered with Techo Startup Center to support the Digital Platform Accelerator Cohort 4, a 12-week program designed to empower startups across various sectors. The program, organized by Techo Startup Center with support from the Ministry of Economy and Finance, offers expert training, mentorship, and networking opportunities to drive growth. The 12-week program, launched on March 27, 2024, attracted 61 startup applications. Only 10 teams have been selected to advance to the next phase, focusing on developing market-driven solutions for small and medium enterprises. Wing Bank's partnership aligns with its mission to improve daily lives through innovative financial and digital solutions. (Source: Kiriport)

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