

Daily Market Update

May 27, 2025

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
406.5	0.05	57,965	10,902

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	0.32	0.00	-0.6	6,340	6,260	72,945	550
GTI	8,200	0.00	15.49	61.4	8,200	6,940	171,861	328
PPAP	13,380	-0.15	-4.97	-3.3	14,200	13,380	50,003	277
PPSP	2,150	0.00	1.90	-0.9	2,160	2,100	653,512	155
PAS	11,920	0.17	-0.33	3.1	12,000	11,780	18,428	1,022
ABC	6,900	0.00	-3.09	-8.5	7,160	6,860	675,710	2,989
PEPC	2,740	2.62	4.58	14.6	2,810	2,550	3,390	205
MJQE	2,020	-0.49	-7.76	-2.9	2,190	2,010	317,530	655
CGSM	2,410	0.00	-0.41	-0.8	2,420	2,400	84,283	4,722
Growth Board								
DBDE	2,140	0.00	1.90	3.9	2,140	2,090	41,687	40
JSL	2,640	1.54	-16.98	-22.8	3,440	2,600	42,070	68

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)
Main Board								
PPWSA	4Q24	978	11,199	6.46	0.56	1.73	13.23	
GTI	4Q24	48	7,057	170.83	1.16	0.98	29.03	
PPAP	4Q24	2,550	22,115	5.25	0.61	1.63	3.30	
PPSP	4Q24	220	3,866	9.79	0.56	2.91	5.12	
PAS	4Q24	1,478	8,224	8.07	1.45	2.23	7.97	
ABC	4Q24	1,140	13,790	6.05	0.50	0.91	NA	
PEPC*	1Q25	-1,009	-17	NA	-159.19	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	188.54	3.85	3.77	17	
DBDE	4Q24	23	1,840	93.62	1.16	0.55	8.43	

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%	2,432
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,474
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,094
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,298
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,745
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	923
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,485
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,693
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	940
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)	2,767
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,419
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,419
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,419

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	236.0	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 edges up 0.05% as PEPC leads gains; JSL rebounds on growth board

On 27 May 2025, the CSX Index rose by 0.05%, closing at 406.5 points. On the Main Board, PEPC (+2.62%), PWSA (+0.32%), and PAS (+0.17%) led the gainers, while MJQE (-0.49%) and PPAP (-0.15%) posted losses. GTI, PPSP, ABC, and CGSM remained unchanged. On the Growth Board, DBDE remained flat, while JSL rebounded by 1.54%. Total trading volume reached 57,965 shares, with a turnover of KHR 383 million. (Source: YSC Research)

Economy and Industry

Cambodia and Thailand aim for \$15 billion in trade by 2027 Cambodia and Thailand have set an ambitious bilateral trade target of \$15 billion by 2027, reflecting the growing economic interdependence between the two neighbouring countries. The agreement to elevate trade ties underscores this deepening relationship. Cross-border trade - particularly through border Special Economic Zones - is expected to play a critical role in achieving the target. During recent talks, the two ministers discussed strategies to enhance trade facilitation and logistics infrastructure, including the upcoming inauguration of the Cambodian-Thai Friendship Bridge. Achieving the \$15 billion target is considered feasible if both sides work to add value to cross-border exchanges, especially in the agricultural sector. Policy analyst Seun Sam believes that reaching this goal is possible, but it will require innovation and investment in value-added processing within Cambodia. Both governments have expressed strong commitment to boosting trade and economic cooperation, with several initiatives under discussion to ease cross-border flows and improve logistics infrastructure. (Source: The Phnom Penh Post)

QR code stickers for farm products coming soon Cambodia's Ministry of Agriculture, Forestry and Fisheries (MAFF) is planning to create origin-identifying stickers with QR codes for Cambodian agricultural products. The initiative aims to prevent counterfeiting and enhance the confidence of buyers and consumers. The stickers provide full traceability, offering information about the product's origin, processing, and health and safety standards. This transparency builds trust, improves food safety, and supports export readiness, particularly in high-standard markets like China and the EU. The project was announced during a visit to durian farms in Pursat province. The QR codes also provide clear location data and details about the harvest process and ingredients used in production. Prime Minister Hun Manet has emphasized the importance of food safety during a cabinet meeting, highlighting the need for stricter controls on imported durian and beef products. (Source: Khmer Times)

ASEAN power grid set to drive FDI growth in Cambodia amid strengthening Malaysia ties

Cambodia and Malaysia are aiming to strengthen cooperation in various sectors, including investment, commerce, halal industry, cyber security, Islamic banking, energy, defense, tourism, agriculture, and education. The ASEAN Power Grid, which will pass through Cambodia, Thailand, Laos, Vietnam, Malaysia, and Singapore, will benefit these countries greatly from higher foreign direct investment. The agreement is expected to be signed in October, with the first phase starting with an undersea cable from Vietnam to Malaysia, and the second phase fast-tracked to benefit Cambodia, Laos, and Thailand. (Source: Kiripost)

Corporate News

Air Cambodia's new ATR72-600 lands in Phnom Penh Air Cambodia will introduce its new ATR72-600 aircraft at Phnom Penh International Airport on May 26, 2025, with the participation of Dr. Mao Havannal, Chairman of the National Airlines of Cambodia's Board of Directors. The aircraft will be introduced in 2025, following Air Cambodia's announcement in April 2025 that it would begin using three new ATR72-600 aircraft during the Khmer New Year celebration. (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