

# Daily Market Update

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## CSX Stocks

### CSX Index

| Value | 1D % Chg | 1D Vol  | Mkt Cap (KHR'bn) |
|-------|----------|---------|------------------|
| 406.3 | -0.05    | 124,715 | 10,897           |

### 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                | 6,300       | -0.32      | -0.32       | -0.9        | 6,320         | 6,260        | 75,679        | 548              |
| GTI                 | 8,100       | -1.22      | 14.08       | 59.4        | 8,200         | 6,940        | 196,112       | 324              |
| PPAP                | 13,640      | 1.94       | -3.13       | -1.4        | 14,200        | 13,380       | 50,800        | 282              |
| PPSP                | 2,130       | -0.93      | 0.95        | -1.8        | 2,160         | 2,100        | 726,283       | 153              |
| PAS                 | 11,980      | 0.50       | 0.17        | 3.6         | 12,000        | 11,780       | 18,674        | 1,028            |
| ABC                 | 6,880       | -0.29      | -3.37       | -8.8        | 7,160         | 6,860        | 689,501       | 2,980            |
| PEPC                | 2,740       | 0.00       | 4.58        | 14.6        | 2,810         | 2,550        | 3,502         | 205              |
| MJQE                | 2,020       | 0.00       | -7.76       | -2.9        | 2,190         | 2,010        | 325,817       | 655              |
| CGSM                | 2,410       | 0.00       | -0.41       | -0.8        | 2,420         | 2,400        | 86,009        | 4,722            |
| <b>Growth Board</b> |             |            |             |             |               |              |               |                  |
| DBDE                | 2,140       | 0.00       | 1.90        | 3.9         | 2,140         | 2,090        | 42,730        | 40               |
| JSL                 | 2,670       | 1.14       | -16.04      | -21.9       | 3,440         | 2,600        | 42,811        | 69               |

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  | 6.44    | 0.56    |         | 1.72    | 13.22     |
| GTI                 | 4Q24      | 48     | 7,057   | 168.75  | 1.15    |         | 0.96    | 28.75     |
| PPAP                | 4Q24      | 2,550  | 22,115  | 5.35    | 0.62    |         | 1.67    | 3.36      |
| PPSP                | 4Q24      | 220    | 3,866   | 9.70    | 0.55    |         | 2.88    | 5.08      |
| PAS                 | 4Q24      | 1,478  | 8,224   | 8.11    | 1.46    |         | 2.24    | 8.00      |
| ABC                 | 4Q24      | 1,140  | 13,790  | 6.03    | 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     |
| <b>Growth Board</b> |           |        |         |         |         |         |         |           |
| JSL                 | 4Q24      | 14     | 685     | 190.68  | 3.90    |         | 3.82    | 18        |
| 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%   | 2,431            |
| ABC32B      | 0                   | 0                    | --           | KhAA          | Subordinated Bond         | 8.50%   | 2,473            |
| CGSM33A     | 0                   | 0                    | --           | KhAAA         | Sustainability Bond       | SOFR +3% or 5.5% per annum, whichever is higher   | 3,093            |
| CIAF28A     | 0                   | 0                    | --           | KhAAA         | N/A                       | 6.30% Annually  | 1,297            |
| CIAF30A     | 0                   | 0                    | --           | KhAAA         | Guaranteed Bond           | 5.60%   | 1,744            |
| GT27A       | 0                   | 0                    | --           | N/A           | Plain Bond, Green Bond    | 7% per annum  | 922              |
| PPSP29A     | 0                   | 0                    | --           | KhAAA         | Guaranteed Green Bond     | Term SOFR + 1.5%  | 1,484            |
| RRC32A      | 0                   | 0                    | --           | N/A           | Plain Bond                | 7% Annually   | 2,692            |
| RRGO27A     | 0                   | 0                    | --           | KhAAA         | Guaranteed Bond           | SOFR+3.5% or 5% per annum (take which one is higher)  | 939              |
| 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) | 2,766            |
| SNTD40A     | 0                   | 0                    | --           | N/A           | Green Infrastructure Bond | 180-Day SOFR Average + 1.80%  | 5,418            |
| SNTD40B     | 0                   | 0                    | --           | N/A           | Green Infrastructure Bond | 180-Day Average SOFR + 1.60% (4.00% - 6.00%)  | 5,418            |
| SNTD40C     | 0                   | 0                    | --           | N/A           | Green Infrastructure Bond | 180-Day SOFR Average + 3.00%  | 5,418            |

## 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 slips 0.05% as GTI, PPSP decline; PPAP and JSL lead gains

On 28 May 2025, the CSX Index was down by 0.05%, closing at 406.3 points. On the Main Board, PPAP (+1.94%) and PAS (+0.50%) led the gainers, while GTI (-1.22%), PPSP (-0.93%), PWSA (-0.32%), and ABC (-0.29%) posted losses. PEPC, MJQE, and CGSM remained unchanged. On the Growth Board, DBDE remained flat, while JSL was up by 1.14%. Total trading volume reached 124,715 shares, with a turnover of KHR 495 million. (Source: YSC Research)

### Economy and Industry

#### Government to launch regulation for debt securities to finance infrastructure projects

The Cambodian government is set to introduce infrastructure debt securities as a new financial instrument, allowing public and private infra companies to raise capital through issuance for various infrastructural projects. The Securities and Exchange Regulator of Cambodia (SERC) has approved drafts, including 'Offering of Infrastructure Debt Securities' and 'Guideline on the Types of Structures Allowed Under This Mechanism', which were approved in a meeting chaired by Aun Pormmoniroth. The drafts, prepared with technical assistance from the Cambodia-Australia Partnership for Resilient Economic Development (CAPRED), are divided into seven chapters and 25 articles, setting out conditions, procedures, and obligations after the issuance of infrastructure bonds. The draft allows investors to invest capital at any time and enables companies to use existing financial instruments to seek financing from the securities market. (Source: Khmer Times)

#### Cambodia's bird product approved for export to Chinese market

The Khmer Swiftlet Association (KSA) has called for farmers to improve the quality of bird nests produced after the Ministry of Agriculture opened an application for exporting bird nets to the China market. The association believes that the market for bird nests is growing, but the high prices of edible bird's nests make it difficult for Cambodia to export directly to the Chinese market. The KSA has also highlighted the importance of importing raw swallow nets from neighboring countries, such as Taiwan, Hong Kong, and Singapore. The association has called for farmers and business owners to improve the quality of their products and ensure they follow international market standards. The Ministry of Agriculture Forestry and Fisheries has announced an application procedure for exporting edible bird's nests to China, requiring primary processing facilities and family businesses with bird houses to submit applications. (Source: Kiripost)

#### China pushes for closer trade ties between ASEAN and GCC nations

China has urged Asean nations, including Cambodia, to strengthen economic ties with the Gulf Cooperation Council (GCC) as part of trade diversification to ensure energy security and regional economic integration. The Asean, GCC, and China held an inaugural trilateral cooperation summit, giving a new twist to Global South cooperation. Chinese Premier Li Qiang emphasized the need for deeper economic ties with the GCC and other regional blocs to diversify trade patterns. Malaysian Prime Minister Anwar Ibrahim praised the GCC's transformation as the most peaceful and fastest-growing economy in the world, driven by new technology and artificial intelligence. Chey Tech, a socio-economic researcher, noted that rising global trade tensions are prompting China to enhance ties with regional partners, with a particular focus on trade and investment in ASEAN. The initiative aims to ensure energy security and regional economic integration. The GCC, founded in 1981, comprises Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. (Source: Khmer Times)

## Corporate News

### Foodpanda and emart24 forge strategic partnership to expand convenience delivery in Cambodia

Foodpanda and emart24 have partnered to expand last-mile delivery services in Cambodia. The partnership aims to streamline access to daily essentials and ready-to-eat meals through Foodpanda's mobile app, catering to the evolving lifestyle of Cambodian consumers. The collaboration will initially focus on Phnom Penh and Sihanoukville, where Foodpanda recently launched 24/7 delivery service. Customers can now access a wide array of emart24's convenience store offerings, including Korean snacks, hot meals, and coffee, via the app at any time of day or night. The partnership will also include new promotional campaigns, bundle deals, and exclusive discounts designed to increase platform engagement and reward loyalty. The collaboration is expected to serve as a model for how global retail and digital platforms can successfully integrate to meet local market demands. Both companies are positioning themselves at the forefront of Cambodia's modern convenience economy. (Source: Cambodia Investment Review)

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