

Daily Market Update

May 29, 2025

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
405.8	-0.13	62,383	10,883

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	6,320	6,260	78,494	550
GTI	7,980	-1.48	12.39	57.1	8,200	6,940	203,545	319
PPAP	13,400	-1.76	-4.83	-3.2	14,200	13,380	51,251	277
PPSP	2,120	-0.47	0.47	-2.3	2,160	2,100	733,165	152
PAS	11,920	-0.50	-0.33	3.1	12,000	11,780	19,119	1,022
ABC	6,880	0.00	-3.37	-8.8	7,160	6,860	708,343	2,980
PEPC	2,740	0.00	4.58	14.6	2,810	2,550	3,573	205
MJQE	2,020	0.00	-7.76	-2.9	2,190	2,010	334,933	655
CGSM	2,410	0.00	-0.41	-0.8	2,420	2,400	102,337	4,722
Growth Board								
DBDE	2,160	0.93	2.86	4.9	2,160	2,090	50,196	40
JSL	2,700	1.12	-15.09	-21.1	3,440	2,600	42,947	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)	(ttm,x)
Main Board							
PPWSA	4Q24	978	11,199	6.46	0.56	1.73	13.23
GTI	4Q24	48	7,057	166.25	1.13	0.95	28.42
PPAP	4Q24	2,550	22,115	5.25	0.61	1.64	3.30
PPSP	4Q24	220	3,866	9.65	0.55	2.87	5.06
PAS	4Q24	1,478	8,224	8.07	1.45	2.23	7.97
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
Growth Board							
JSL	4Q24	14	685	192.83	3.94	3.86	18
DBDE	4Q24	23	1,840	94.50	1.17	0.56	8.50

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%	2,430
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,472
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,092
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,296
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,743
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	921
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,483
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,691
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	938
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)	2,765
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,417
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,417
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,417

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 index dips 0.13% as PPAP and GTI lead decliners

On 29 May 2025, the CSX Index declined by 0.13%, closing at 405.8 points. On the Main Board, PWSA (+0.32%) was the only gainer, while PPAP (-1.76%), GTI (-1.48%), PAS (-0.50%), and PPSP (-0.47%) posted losses. ABC, PEPC, MJQE, and CGSM remained unchanged. On the Growth Board, DBDE and JSL rose by 0.93% and 1.12%, respectively. Total trading volume reached 62,383 shares, with a turnover of KHR 290 million. (Source: YSC Research)

Economy and Industry

One-Visa policy across ASEAN expected to boost tourism growth Cambodia is set to benefit from the proposed Unified Asean Visa, a Schengen-style initiative aimed at facilitating seamless travel across six Southeast Asian nations: Cambodia, Thailand, Vietnam, Laos, Malaysia, and Myanmar. This would not only simplify entry procedures but also boost Cambodia's tourism sector by attracting more international travelers and enhancing regional connectivity. The unified visa system could increase visitor numbers, stimulate sectors like hospitality, transportation, and retail, and strengthen Cambodia's diplomatic relations. It could also showcase Cambodia's rich cultural heritage and natural beauty, encouraging more tourists to visit destinations like Angkor Wat and the country's beaches. However, experts caution against overtourism, as it can damage heritage sites if not managed carefully. (Source: Khmer Times)

JCA introduces three strategic initiatives to enhance Japanese investment in Cambodia

The Japan-Cambodia Association (JCA) has presented three action plans to boost Japanese investment in Cambodia. During a meeting with Cambodian Prime Minister Hun Manet in Tokyo, JCA President TAKAHASHI Fumiaki highlighted the priorities: promoting small and medium enterprises (SMEs) and vocational training, encouraging investment in Cambodia's agro-processing sector, and advancing investment in digital industrial parks. Fumiaki announced plans to visit Cambodia this year to further boost Japanese investment. In response, Cambodian Prime Minister Hun Manet praised the JCA's progress and reaffirmed the government's policy of establishing special economic zones (SEZs) based on specific industries and partner countries. He encouraged the JCA to explore the potential for an Exclusive Special Economic Zone (ESEZ) for Japanese SMEs and continue engaging with Cambodian ministries and institutions. (Source: Khmer Times)

Cambodia and Canada deepen trade ties through ASEAN-Canada FTA talks and business cooperation initiatives

Cambodia and Canada have partnered to strengthen bilateral trade cooperation through negotiations on an ASEAN-Canada Free Trade Agreement, grounded in a rules-based multilateral trading system. This initiative was promoted during a meeting between Cambodia's Minister of Commerce, Cham Nimul, and Canada's Chief Trade Commissioner, Sara Wilshaw. The two sides discussed enhancing cooperation to support the Cambodia-Canada business sector through business matching initiatives and the potential establishment of a private business center in Canada. Cambodia's ongoing efforts to foster a business- and investment-friendly environment were highlighted, with a call for Canadian investors to continue exploring opportunities in the country. Following the meeting, Cambodia hosted a reception to welcome the Canadian business delegation, showcasing the country's trade and investment potential, favorable investment climate, broad market access, and participation in both bilateral and multilateral free trade agreements. (Source: Khmer Times)

Corporate News

Plug and Play enters Cambodian market in collaboration with MPTC and AUPP Tech Center Plug and Play, a Silicon Valley-based open innovation platform, has expanded into Cambodia through a strategic partnership with the Ministry of Post and Telecommunications (MPTC) and the American University of Phnom Penh Technology Center (ATC). The Plug and Play Cambodia Program aims to transform Phnom Penh into a global innovation hub and strengthen the country's startup ecosystem. The program will target five core sectors: financial services, education, travel and hospitality, food and agriculture, and logistics. Plug and Play will offer services ranging from startup acceleration and commercialization support to open innovation consulting and venture capital investments. The program will also connect Cambodian entrepreneurs with international corporate partners, investors, and mentors. The American University of Phnom Penh's Technology Center will serve as a pipeline for early-stage startups through its incubator programs. The partnership will strengthen Cambodia's startup ecosystem and empower local talent to drive impactful innovation on an international scale. (Source: Cambodia Investment Review)

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