

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
406.0	-0.34	44,209	10,890

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	6,300	0.32	-1.56	-0.9	6,420	6,280	24,188	548
GTI	6,380	-0.93	-1.85	25.6	6,500	5,980	62,802	255
PPAP	14,020	0.14	-0.43	1.3	14,120	13,980	3,259	290
PPSP	2,170	1.40	-1.36	0.0	2,220	2,140	53,387	156
PAS	11,840	1.72	0.17	2.4	11,940	11,640	2,860	1,016
ABC	7,040	0.00	-1.40	-6.6	7,320	7,000	257,644	3,049
PEPC	2,580	0.78	-1.53	7.9	2,680	2,520	10,085	193
MJQE	2,100	-0.47	-0.47	1.0	2,120	2,100	17,352	681
CGSM	2,400	0.42	-1.23	-1.2	2,440	2,390	51,938	4,702
Growth Board								
DBDE	2,080	-0.48	-0.48	1.0	2,110	2,080	3,808	38
JSL	3,100	0.32	-3.43	-9.4	3,360	3,010	1,112	80

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	3Q24 1,279	12,359	4.92	0.51	1.40	10.12
GTI	4Q24 48	7,057	132.92	0.90	0.76	23.95
PPAP	4Q24 2,550	22,115	5.50	0.63	1.71	3.45
PPSP	4Q24 220	3,866	9.88	0.56	2.94	5.17
PAS	4Q24 1,478	8,224	8.01	1.44	2.21	7.93
ABC	4Q24 1,140	13,790	6.18	0.51	0.93	NA
PEPC*	1Q25 -1,009	-17	NA	-149.89	4.51	NA
MJQE	4Q24 37	307	56.57	6.84	4.15	12.60
CGSM	4Q24 52	606	46.14	3.96	6.71	15.93
Growth Board						
JSL	4Q24 14	685	221.39	4.52	4.43	19
DBDE	4Q24 23	1,840	91.00	1.13	0.54	8.22

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%	2,481
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,523
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,143
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,347
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,794
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	972
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,534
RMAC25A	0	0	- -	N/A	Guaranteed Bond	5.50% Annually	1
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,742
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)	989
RRGT32B	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.75% or 5% per annum (take which one is higher)	2,816
TCT26A	0	0	- -	N/A	Plain Bond	4.50% Annually	504
TCT28A	0	0	- -	KhAAA	FX-Linked Bond	Term SOFR + 2.5%	1,361

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y
Total issuance ('K units)	204.1	312.0	85.3	10.0	0
Outstanding (KHR'bn)	34.0	240.0	85.3	10.0	0
Issuance ('K units, Latest)	24.0	0.0	0.0	0.0	0.0
Coupon rate (Latest)	2.8%	3.2%	3.8%	4.8%	5.3%
Successful yield (Latest)	3.1%	-	-	-	-
Latest bidding	23-Jan-25	19-Feb-25	11-Dec-24	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 edges down 0.34% amid mixed stock performance

The CSX Index dipped 0.34% to close at 406.0 points. On the Main Board, PAS (+1.72%), PPSP (+1.40%), PEPC (+0.78%), CGSM (+0.42%), and PPAP (+0.14%) posted modest gains, while GTI (-0.93%) and MJQE (-0.47%) edged lower. ABC ended the session unchanged. On the Growth Board, DBDE slipped 0.48%, while JSL recorded a slight gain of 0.32%. Total trading volume for the day reached 44,209 shares, with a turnover of KHR 237 million. (Source: YSC Research)

Economy and Industry

IMF reaffirms support for Cambodia's economic stability The International Monetary Fund (IMF) has reiterated its commitment to supporting Cambodia's economic outlook, emphasizing the importance of maintaining stability and fostering growth. During recent discussions, the IMF highlighted Cambodia's resilience in navigating global economic challenges, including inflationary pressures and geopolitical uncertainties. The organization praised the country's proactive measures, such as fiscal reforms and monetary policies, which have contributed to sustained economic performance. The IMF also underscored the need for continued vigilance in addressing external risks and ensuring that economic policies remain adaptive to changing global dynamics. As Cambodia positions itself as a regional hub for trade and investment, the partnership with the IMF serves as a cornerstone for achieving its economic aspirations. (Source: Khmer Times)

Cambodia sees surge in Chinese tourists in early 2025 Cambodia has witnessed a remarkable 67.6% increase in Chinese tourist arrivals during the first two months of 2025, with 184,372 visitors compared to 109,990 in the same period last year. This surge is attributed to the designation of 2025 as the "Cambodia-China Year of Tourism," fostering stronger ties between the two nations. Chinese tourists now represent 14.6% of Cambodia's total international arrivals, making China the third-largest source of visitors after Thailand and Vietnam. Key infrastructure projects, such as the Phnom Penh-Sihanoukville Expressway and the Siem Reap Angkor International Airport, have significantly enhanced travel accessibility. The country anticipates welcoming over one million Chinese tourists this year, further solidifying its position as a prime destination for cultural, heritage, and eco-tourism. (Source: Khmer Times)

Cambodia strengthens investor support framework The Cambodian government has reaffirmed its dedication to creating a favorable environment for investors. During a recent meeting, Chea Vuthy, Secretary General of the Cambodian Investment Board (CIB) of the Council for the Development of Cambodia (CDC), outlined the key aspects of Cambodia's legal framework and the measures implemented by various ministries, institutions, and the SSEZ Administration to support investors. Since March 2025, the government has been closely examining the tax concerns raised by Donald Trump's announcement regarding tariffs imposed on multiple nations, including Cambodia. In response, a series of emergency meetings have been conducted to gather insights, evaluate the situation, and devise an appropriate strategy to address the implications of this policy. (Source: Khmer Times)

Corporate News

Smart Axiata secures \$50M for 5G expansion Smart Axiata has partnered with CIMB Bank Cambodia to secure \$50 million in strategic financing. This collaboration aims to enhance Smart Axiata's service quality and prepare for the rollout of 5G technology. The funding will support network infrastructure improvements and ensure the company's readiness for future technological advancements. Additionally, this collaboration includes a strong enterprise connectivity alliance. The \$50 million facility will also address Smart Axiata's working capital requirements, significantly contributing to the ongoing improvement of its network infrastructure and service standards, while ensuring readiness for future technological innovations. This partnership highlights the growing importance of digital innovation in Cambodia's telecommunications sector and its role in the country's digital transformation. (Source: Cambodia Investment Review)

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