

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
407.0	-0.39	71,424	10,916

### 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	-1.56	-0.9	6,420	6,260	52,461	548
GTI	6,500	0.31	0.00	28.0	6,500	5,980	148,609	260
PPAP	14,100	0.00	0.14	1.9	14,120	13,900	5,129	292
PPSP	2,100	-1.41	-4.55	-3.2	2,220	2,100	141,288	151
PAS	11,840	-0.17	0.17	2.4	11,940	11,640	4,495	1,016
ABC	7,040	0.00	-1.40	-6.6	7,320	6,980	430,269	3,049
PEPC	2,600	-1.14	-0.76	8.8	2,680	2,560	11,633	195
MJQE	2,110	0.00	0.00	1.4	2,130	2,100	56,355	684
CGSM	2,410	-0.82	-0.82	-0.8	2,440	2,390	93,316	4,722

### Growth Board

DBDE	2,100	0.00	0.48	1.9	2,110	2,080	12,992	39
JSL	3,150	-2.48	-1.87	-7.9	3,360	3,010	3,222	81

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!

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	135.42	0.92	0.77	24.29
PPAP**	4Q24	2,550	22,115	5.53	0.64	1.72	3.47
PPSP**	4Q24	220	3,866	9.56	0.54	2.84	5.01
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	-151.05	4.54	NA
MJQE	4Q24	37	307	56.84	6.88	4.17	12.65
CGSM	4Q24	52	606	46.33	3.97	6.74	15.99
Growth Board							
JSL	4Q24	14	685	224.96	4.60	4.50	19
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'mm)	Latest Yield	Credit Rating	Bond Feature	Coupon Rate (%)	Days to Maturity
ABC32A	0	0	- -	khAA	Subordinated Bond	8.50%	2,467
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,509
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,129
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,333
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,780
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	958
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,520
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,728
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	975
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)	2,802
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,454
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,454
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,454

## 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 slips 0.39% amid mixed main board performance

The CSX Index declined by 0.39% to close at 407.0 points. On the Main Board, PWSA (+0.32%) and GTI (+0.31%) posted modest gains, while PPSP (-1.41%), PEPC (-1.14%), CGSM (-0.82%), and PAS (-0.17%) edged lower. PPAP, ABC, and MJQE closed unchanged. On the Growth Board, DBDE remained flat, while JSL dropped 2.48%. Total trading volume for the day reached 71,424 shares, with a turnover of KHR 366 million. (Source: YSC Research)

### Economy and Industry

**Cambodia's fiscal policy shifts towards stability in FY 2025** Cambodia's fiscal stance is expected to transition from contractionary to neutral in the fiscal year 2025, according to the ASEAN+3 Macroeconomic Research Office (AMRO). The shift is driven by the government's efforts to balance economic growth with financial stability. The Ministry of Economy and Finance (MEF) and the National Bank of Cambodia (NBC) are working closely to ensure macroeconomic resilience amid global uncertainties. The government aims to safeguard public debt while maintaining a solid fiscal buffer to withstand external shocks. Additionally, investments in education, healthcare, and social protection are being prioritized to enhance social resilience. The report highlights that Cambodia's economic recovery is progressing steadily, supported by robust tourism and domestic consumption. (Source: Khmer Times)

**Cambodia and Thailand strengthen trade and investment ties** Cambodia and Thailand have reaffirmed their commitment to enhancing bilateral trade and investment cooperation. During a recent meeting between Cambodian Prime Minister Hun Manet and Thai Foreign Minister Maris Sangiampongsa, both nations agreed to expand collaboration across various sectors, including economy, tourism, security, and energy. The two countries aim to elevate their relationship to a strategic partnership, marking 75 years of diplomatic ties. Bilateral trade between Cambodia and Thailand reached \$9 billion in 2023, with a target of \$15 billion by 2025. Thailand exports refined fuels, beverages, livestock, and vehicles to Cambodia, while Cambodia exports precious stones, fruits, vegetables, and metal products. The leaders emphasized the importance of people-to-people exchanges and private sector cooperation to further strengthen economic ties. (Source: Khmer Times)

**Cambodia's oil imports surge past \$960 million in first quarter** Cambodia has spent over \$960 million on oil imports in the first quarter of 2025, reflecting the country's ongoing reliance on petroleum products. Rising global oil prices and increasing domestic consumption have contributed to this substantial expenditure, impacting the national trade balance. The government is exploring alternative strategies to mitigate the economic impact of fluctuating fuel costs, including investments in renewable energy and expanded domestic infrastructure. Initiatives such as solar and hydropower projects are gaining momentum, aiming to reduce reliance on imported oil and enhance energy security. (Source: Khmer Times)

### Corporate News

**Financial institutions collaborate to enhance ATM services** BRIDGE Bank has teamed up with BTI Payments Cambodia to enhance and upgrade its self-service banking solutions, particularly for business clients. This partnership is designed to improve accessibility and efficiency while innovating beyond conventional branch-based banking. As part of the agreement, BTI Payments will assist in rolling out advanced automated teller machines (ATMs) and cash recycling machines (CRMs) at BRIDGE Bank branches. These installations aim to enhance service dependability, streamline cash transactions, and reinforce the bank's commitment to digital transformation. The partnership between these institutions likely involves streamlining cash withdrawal services, ensuring faster transaction processing, and introducing new security features to prevent fraud. (Source: Khmer Times)

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