

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
407.8	-0.40	46,463	10,938

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	-1.25	-0.6	6,420	6,260	56,608	550
GTI	7,140	0.00	9.85	40.6	7,140	6,040	215,734	286
PPAP	14,120	0.00	0.28	2.0	14,120	13,900	7,253	292
PPSP	2,130	0.47	-3.18	-1.8	2,220	2,100	156,672	153
PAS	11,860	-0.34	0.34	2.6	11,940	11,640	5,857	1,017
ABC	7,060	0.00	-1.12	-6.4	7,300	6,980	465,780	3,058
PEPC	2,580	-0.39	-1.53	7.9	2,680	2,560	13,107	193
MJQE	2,120	0.00	0.47	1.9	2,130	2,100	65,495	687
CGSM	2,400	-0.83	-1.23	-1.2	2,440	2,390	99,940	4,702

Growth Board

DBDE	2,100	0.00	0.48	1.9	2,100	2,080	15,611	39
JSL	3,150	-0.32	-1.87	-7.9	3,360	3,010	5,252	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	4.94	0.51	1.40	10.13
GTI	4Q24	48	7,057	148.75	1.01	0.85	26.07
PPAP**	4Q24	2,550	22,115	5.54	0.64	1.73	3.48
PPSP**	4Q24	220	3,866	9.70	0.55	2.88	5.08
PAS	4Q24	1,478	8,224	8.03	1.44	2.22	7.94
ABC	4Q24	1,140	13,790	6.19	0.51	0.93	NA
PEPC*	1Q25	-1,009	-17	NA	-149.89	4.51	NA
MJQE	4Q24	37	307	57.11	6.91	4.19	12.71
CGSM	4Q24	52	606	46.14	3.96	6.71	15.93
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'mn)	Latest Yield	Credit Rating	Bond Feature	Coupon Rate (%)	Days to Maturity
ABC32A	0	0	-	khAA	Subordinated Bond	8.50%	2,465
ABC32B	0	0	-	KhAA	Subordinated Bond	8.50%	2,507
CGSM33A	0	0	-	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,127
CIAF28A	0	0	-	KhAAA	N/A	6.30% Annually	1,331
CIAF30A	0	0	-	KhAAA	Guaranteed Bond	5.60%	1,778
GT27A	0	0	-	N/A	Plain Bond, Green Bond	7% per annum	956
PPSP29A	0	0	-	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,518
RRC32A	0	0	-	N/A	Plain Bond	7% Annually	2,726
RRGO27A	0	0	-	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	973
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)	2,800
SNTD40A	0	0	-	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,452
SNTD40B	0	0	-	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,452
SNTD40C	0	0	-	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,452

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 0.4% as decliners outnumber gainers

The CSX Index declined by 0.4% to close at 407.8 points. On the Main Board, PPSP (+0.47%) led the gainers, while CGSM (-0.83%), PEPC (-0.39%), PAS (-0.34%), and PWSA (-0.32%) posted losses. On the Growth Board, DBDE remained flat, while JSL edged down by 0.32%. Total trading volume for the day reached 46,463 shares, with a turnover of KHR 281 million. (Source: YSC Research)

Economy and Industry

IMF revises global economic growth forecast to 2.8% for 2025 The International Monetary Fund (IMF) has adjusted its global economic growth forecast for 2025 to 2.8%, citing persistent challenges such as inflation, geopolitical tensions, and sluggish recovery in key sectors. Based on the latest World Economic Outlook (WEO) update, as of April 4, global economic growth is predicted to decline to 2.8% in 2025 and 3% in 2026. These figures represent a downgrade from the January forecast of 3.3% for both years and are significantly lower than the historical average growth of 3.7% seen between 2000 and 2019. This adjustment is attributed to factors like increased policy uncertainty, escalating trade tensions, and a loss of momentum in demand. The downgrade reflects uncertainties in global trade and investment, underscoring the importance of resilience in economic planning. (Source: Khmer Times)

Cambodia witnesses significant rise in steel imports in Q1 Cambodia experienced a remarkable surge in steel imports during the first quarter of 2025, driven by increased construction activities and infrastructure projects. Cambodia's iron and steel imports surged to \$217 million in the first quarter of 2025, marking a 75% increase compared to \$124 million during the same timeframe the previous year. These imports accounted for 2.9% of the country's total goods imports, which amounted to \$7.573 billion in value during the three-month period, as per the General Department of Customs and Excise. Notably, March 2025 alone saw \$72 million worth of iron and steel imports, reflecting a significant 90% rise from \$37 million in March 2024. The report underscores the importance of strategic planning to ensure sustainable development in the construction industry. (Source: Khmer Times)

NBC and IFC collaborate to enhance financial data security The National Bank of Cambodia (NBC) and the International Finance Corporation (IFC) are exploring measures to strengthen financial data security amid rising cyber threats. The IFC Resident Representative updated NBC Governor Chea Serey on the progress of past efforts to enhance client protection in the financial sector, advance green financing initiatives, and strengthen other collaborative projects. Additionally, the IFC Resident Representative highlighted the institution's willingness to work closely with key stakeholders to promote sustainable financial growth. She stressed the importance of recommendations from the IFC headquarters to optimize operations and leverage available resources to bolster investments in Cambodia's financial sector. The collaboration aims to develop robust cybersecurity frameworks and promote awareness among financial institutions. (Source: Khmer Times)

Corporate News

Wing Bank introduces Cambodia's first ESG-integrated banking solution Wing Bank, in partnership with FootprintLab, has launched Cambodia's first ESG-linked banking solution, marking a milestone in sustainable finance. The initiative integrates Environmental, Social, and Governance (ESG) principles into banking services, empowering businesses and individuals to make climate-conscious financial decisions. Wing Bank business account holders receive ESG accounting data, promoting transparency and compliance with ESG disclosure standards in major export markets. Individual customers, including both locals and international travelers using Wing Bank money cards, can view detailed information about the carbon footprint of their financial transactions. The collaboration aims to enhance transparency and competitiveness in global markets while promoting environmental responsibility. (Source: Cambodia Investment Review)