

Daily Market Update

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CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 405.7 | -0.24 | 71,082 | 10,882 |

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 | 0.00 | -0.32 | -0.9 | 6,340 | 6,260 | 43,009 | 548 |
| GTI | 7,060 | -1.12 | -0.56 | 39.0 | 7,140 | 6,280 | 89,400 | 282 |
| PPAP | 14,120 | -0.56 | 0.28 | 2.0 | 14,200 | 13,900 | 3,285 | 292 |
| PPSP | 2,120 | 0.00 | 0.47 | -2.3 | 2,170 | 2,100 | 53,089 | 152 |
| PAS | 12,000 | 0.17 | 0.33 | 3.8 | 12,000 | 11,840 | 3,353 | 1,029 |
| ABC | 6,900 | 0.00 | -3.09 | -8.5 | 7,160 | 6,860 | 467,487 | 2,989 |
| PEPC | 2,800 | -0.36 | 6.87 | 17.2 | 2,810 | 2,550 | 1,331 | 210 |
| MJQE | 2,030 | -0.49 | -7.31 | -2.4 | 2,190 | 2,030 | 249,776 | 658 |
| CGSM | 2,410 | -0.41 | -0.41 | -0.8 | 2,430 | 2,400 | 36,054 | 4,722 |
| Growth Board | | | | | | | | |
| DBDE | 2,100 | 0.48 | 0.00 | 1.9 | 2,100 | 2,090 | 17,678 | 39 |
| JSL | 2,860 | 0.00 | -10.06 | -16.4 | 3,440 | 2,860 | 11,985 | 74 |

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 | 6.44 | 0.56 | 1.72 | 13.22 |
| GTI | 4Q24 | 48 | 7,057 | 147.08 | 1.00 | 0.84 | 25.85 |
| PPAP | 4Q24 | 2,550 | 22,115 | 5.54 | 0.64 | 1.73 | 3.48 |
| PPSP | 4Q24 | 220 | 3,866 | 9.65 | 0.55 | 2.87 | 5.06 |
| PAS | 4Q24 | 1,478 | 8,224 | 8.12 | 1.46 | 2.24 | 8.01 |
| ABC | 4Q24 | 1,140 | 13,790 | 6.05 | 0.50 | 0.91 | NA |
| PEPC* | 1Q25 | -1,009 | -17 | NA | -162.67 | 4.89 | NA |
| MJQE | 4Q24 | 37 | 307 | 54.68 | 6.62 | 4.01 | 12.19 |
| CGSM | 4Q24 | 52 | 606 | 46.33 | 3.97 | 6.74 | 15.99 |
| Growth Board | | | | | | | |
| JSL | 4Q24 | 14 | 685 | 204.25 | 4.17 | 4.09 | 18 |
| 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% | 2,446 |
| ABC32B | 0 | 0 | - - | KhAA | Subordinated Bond | 8.50% | 2,488 |
| CGSM33A | 0 | 0 | - - | KhAAA | Sustainability Bond | SOFR +3% or 5.5% per annum, whichever is higher | 3,108 |
| CIAF28A | 0 | 0 | - - | KhAAA | N/A | 6.30% Annually | 1,312 |
| CIAF30A | 0 | 0 | - - | KhAAA | Guaranteed Bond | 5.60% | 1,759 |
| GT27A | 0 | 0 | - - | N/A | Plain Bond, Green Bond | 7% per annum | 937 |
| PPSP29A | 0 | 0 | - - | KhAAA | Guaranteed Green Bond | Term SOFR + 1.5% | 1,499 |
| RRC32A | 0 | 0 | - - | N/A | Plain Bond | 7% Annually | 2,707 |
| RRGO27A | 0 | 0 | - - | KhAAA | Guaranteed Bond | SOFR+3.5% or 5% per annum (take which one is higher) | 954 |
| 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) | 2,781 |
| SNTD40A | 0 | 0 | - - | N/A | Green Infrastructure Bond | 180-Day SOFR Average + 1.80% | 5,433 |
| SNTD40B | 0 | 0 | - - | N/A | Green Infrastructure Bond | 180-Day Average SOFR + 1.60% (4.00% - 6.00%) | 5,433 |
| SNTD40C | 0 | 0 | - - | N/A | Green Infrastructure Bond | 180-Day SOFR Average + 3.00% | 5,433 |

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) | 0.0 | 0.0 | 0.0 | 0.0 | 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 | 19-Feb-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 drops 0.24% as major stocks decline; trading volume hits 71k shares

On 13 May 2025, the CSX Index declined by 0.24%, closing at 405.7 points. On the Main Board, PAS (+0.17%) led the gainers, while GTI (-1.12%), PPAP (-0.56%), MJQE (-0.49%), CGSM (-0.41%), and PEPC (-0.36%) posted losses. PWSA, PPSP, and ABC remained unchanged. On the Growth Board, DBDE rose by 0.48%, while JSL was unchanged. Total trading volume reached 71,082 shares, with a turnover of KHR 392 million. (Source: YSC Research)

Economy and Industry

Asian Development Bank backs Cambodia's economy but warns about tariff negotiations

The Asian Development Bank (ADB) has reaffirmed its support for Cambodia's economic development while cautioning against potential risks from ongoing U.S. tariff negotiations. The ADB Vice-President emphasized that strategic initiatives such as digital development and a major initiative on food security underscore the organization's commitment to fostering sustainable growth and resilience throughout Asia and the Pacific in the coming years. Addressing concerns about potential US tariff increases of 10 or 49 percent and their impact on key Cambodian industries, Morris acknowledged the gravity of the issue. "We recognize the substantial risk associated with the initially announced higher tariffs by the US. We hope negotiations are progressing and that a resolution will be found. Even a slight rise in tariffs could have serious economic consequences for the country," he stated. (Source: Khmer Times)

Evaluation of investment projects worth \$318 million through OSS Cambodia's One-Stop Service (OSS) platform has reviewed and approved investment projects totaling \$318 million.

One of the proposals submitted aimed to expand the iron ore industry in Kampot province. In addition, twelve new investment projects were put forward for various provinces in Cambodia, including Kandal, Kampong Speu, Takeo, Kampot, and Mondulkiri. The proposed investments cover the production of essential goods such as kitchen and bathroom supplies, sanitary equipment, as well as plastic and metal electronic appliances. Among the reviewed applications was a plan to establish a 150-megawatt wind power station. Once these projects are operational, they are expected to create approximately 7,300 job opportunities. (Source: Khmer Times)

Cambodia's tax modernization: GDCE implements accrual-based revenue system

The General Department of Customs and Excise (GDCE) is advancing tax reforms by adopting an accrual-based revenue system, replacing the older cash-based approach. This shift aims to improve fiscal transparency, reduce tax evasion, and align Cambodia's tax administration with international standards. As stated in the GDCE press release, the workshop was conducted to facilitate the shift to accrual-based accounting in tax revenue management and to provide participants with the essential knowledge needed for successful implementation. This effort is a component of the Royal Government's wider public financial management reform and is in line with the Strategy on the Implementation of Accrual Basis Public Sector Accounting Standards - Phase 2: Modified Cash Basis (2025-2027). (Source: Khmer Times)

Corporate News

Partnership between AUPP and Manulife to develop Cambodia's next generation of leaders

The American University of Phnom Penh (AUPP) and Manulife Cambodia have formed a partnership to equip students with digital and leadership skills essential for a high-income economy by 2050. The collaboration includes scholarships, internships, and curriculum enhancements focused on technology, finance, and entrepreneurship. The initiative aligns with Cambodia's human capital development goals, addressing skills gaps in the workforce. Manulife's involvement underscores the private sector's role in education, bridging academia and industry needs. This partnership reflects a growing trend of corporate-educational alliances to foster innovation and economic resilience in Cambodia. (Source: Kiri Post)

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