

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
407.3	0.40	151,939	10,923

### 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	6,320	0.00	0.00	-0.6	6,340	6,260	54,850	550
GTI	8,020	2.82	12.96	57.9	8,020	6,480	134,662	321
PPAP	13,920	-0.14	-1.14	0.6	14,200	13,920	5,701	288
PPSP	2,120	0.00	0.47	-2.3	2,130	2,100	58,520	152
PAS	11,800	-0.51	-1.34	2.1	12,000	11,800	5,141	1,012
ABC	6,960	0.87	-2.25	-7.7	7,160	6,860	604,448	3,015
PEPC	2,790	7.31	6.49	16.7	2,810	2,550	1,532	209
MJQE	2,020	0.00	-7.76	-2.9	2,190	2,020	285,157	655
CGSM	2,410	0.00	-0.41	-0.8	2,430	2,400	56,178	4,722
<b>Growth Board</b>								
DBDE	2,110	0.00	0.48	2.4	2,110	2,090	32,208	39
JSL	2,830	-1.74	-11.01	-17.3	3,440	2,720	19,493	73

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	4Q24	978	11,199	6.46	0.56	1.73	13.23
GTI	4Q24	48	7,057	167.08	1.14	0.95	28.53
PPAP	4Q24	2,550	22,115	5.46	0.63	1.70	3.43
PPSP	4Q24	220	3,866	9.65	0.55	2.87	5.06
PAS	4Q24	1,478	8,224	7.99	1.43	2.20	7.91
ABC	4Q24	1,140	13,790	6.11	0.50	0.92	NA
PEPC*	1Q25	-1,009	-17	NA	-162.09	4.88	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	202.11	4.13	4.04	18
DBDE	4Q24	23	1,840	92.31	1.15	0.55	8.33

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%	2,439
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,481
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,101
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,305
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,752
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	930
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,492
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,700
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	947
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)	2,774
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,426
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,426
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,426

## 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 gains 0.4% as PEPC leads market rally

On 20 May 2025, the CSX Index rose by 0.40%, closing at 407.3 points. On the Main Board, PEPC (+7.31%), GTI (+2.82%), and ABC (+0.87%) led the gainers, while PAS (-0.51%) and PPAP (-0.14%) posted losses. PWSA, PPSP, MJQE, and CGSM remained unchanged. On the Growth Board, DBDE remained flat, while JSL declined by 1.74%. Total trading volume reached 151,939 shares, with a turnover of KHR 913 million. (Source: YSC Research)

### Economy and Industry

**Two provinces in the northwest set to become key industrial zones** Cambodia's Prime Minister Hun Manet has announced that Kampong Chhnang and Pursat are set to become the country's next industrial hubs. The economic growth of these provinces is largely attributed to the development of National Road 10 (NR10) and the expanding rail network. Following in the footsteps of Kampong Speu, these provinces are emerging as new industrial centers, driven by affordable land prices and the rapid development of interconnected infrastructure. The Prime Minister also highlighted the legacy of former Prime Minister Hun Sen, whose "win-win policy" brought lasting peace and transformed areas like Veal Veng - once a battlefield - into thriving economic zones. The expanding infrastructure is expected to boost trade and business activities, ultimately improving livelihoods. With their strategic location, rich natural resources, and growing connectivity, Kampong Chhnang and Pursat are well-positioned for logistics and industrial development. (Source: Khmer Times)

**Government expresses optimism over upcoming US tariff talks** Cambodia's Prime Minister Hun Manet has expressed confidence in the country's ability to navigate the ongoing global trade war through bilateral tariff negotiations with the United States. Cambodia has reduced tariffs on 19 U.S. products from 35% to just 5% and implemented measures to prevent origin fraud and other trade-related violations. A government task force has been established to prepare for direct negotiations in Washington, D.C., with the first round of in-person talks taking place in mid-May. The government has also engaged in active diplomatic outreach, including official visits to Indonesia, the Philippines, Malaysia, Singapore, and Australia. In parallel, Cambodia has approved 163 investment projects, attracting over \$2 billion in capital and generating a total trade volume exceeding \$14 billion. Despite global economic volatility caused by COVID-19, armed conflicts, and trade tensions, the country has managed to maintain macroeconomic stability. (Source: Phnom Penh Post)

**Jewelry trade surpasses \$244 million in first four months** Cambodia's trade volume in jewelry and precious stones reached \$244 million in the first four months of 2025, according to Deputy Prime Minister Sok Chenda Sophea. The figures were revealed during the 16th Cambodia International Gems and Jewelry Fair, organized by the Cambodian Gems and Jewelry Traders Association (CGJTA). The event, attended by CGJTA President Nget Srey Oun and other distinguished guests, aimed to promote Cambodia's growing gemstone sector both locally and internationally. Over the past year, the association has signed 240 memoranda of understanding with jewelry associations from Vietnam, Thailand, Malaysia, and India. While the sector faces some decline, officials remain optimistic, citing ongoing recovery efforts and long-term development strategies. A key initiative in this strategy is the Cambodian Data Exchange (CamDX), aimed at enhancing efficiency and transparency. Despite the challenges, the Deputy Prime Minister urged all stakeholders to collaborate in boosting Cambodia's export potential in the gem and jewelry industry. (Source: Khmer Times)

### Corporate News

**Cellcard reports subscriber growth and unveils major 2025 expansion plans** Cambodia's Cellcard, a leading digital telecommunications provider, reported a 3% increase in its subscriber base in Q1 2025, driven by strong operational fundamentals, rising consumer confidence, and ongoing digital transformation efforts. The company has made significant infrastructure investments, including nationwide network expansion, core IT system modernization, and upgrades to customer engagement platforms. Its 2025 strategic roadmap includes the rollout of 500 new network sites, continued IT enhancements, and full process digitalization aimed at improving customer experience, boosting operational efficiency, and diversifying revenue streams. Reaffirming its "Customer First" commitment, Cellcard launched a redesigned Customer Experience Center at its Phnom Penh headquarters. The company also strengthened partnerships with the Cambodian government and MOONTON Games, publisher of Mobile Legends: Bang Bang - a landmark step for Cambodia's growing esports industry. Since its founding in 1996, CAMGSM has invested over \$5.2 billion in the nation's ICT infrastructure. (Source: Cambodia Investment Review)