

DAILY Market Update

23 April 2025

Today's Market Overview

EQUITY SECURITIES

CSX INDEX

Main Board

Source: CSX

409.48									
Change ▲ 2.49 %Change ▲ 0.61									
HIGH 409.48 LOW 406.63 VOLUME 96,428 VALUE (KHR) 561,804,260									
Ticker	Prev Close (KHR)	Current Price (KHR)	Change	%Change	P/E	MKT Cap (KHRm)	Volume	Trading Value (KHRm)	Value (USDk)
ABC	7,040	7,060	▲ 20	▲ 0.28	6.21	3,058,131	21,802	153.59	38.37
CGSM	2,410	2,420	▲ 10	▲ 0.41	50.42	4,741,436	4,141	10.01	2.50
DBDE	2,100	2,100	0	0	70.00	13,569	976	2.04	0.51
GTI	6,500	7,140	▲ 640	▲ 9.85	148.75	285,600	47,780	312.81	78.14
JSL	3,150	3,160	▲ 10	▲ 0.32	30.98	81,244	1,117	3.51	0.88
MJQE	2,110	2,120	▲ 10	▲ 0.47	57.30	687,006	6,070	12.79	3.20
PAS	11,840	11,900	▲ 60	▲ 0.51	8.05	1,020,686	914	10.86	2.71
PEPC	2,600	2,590	▼ 10	▼ 0.38	-	194,108	971	2.52	0.63
PPAP	14,100	14,120	▲ 20	▲ 0.14	5.53	292,063	1,773	24.83	6.20
PPSP	2,100	2,120	▲ 20	▲ 0.95	9.68	152,375	11,286	23.72	5.93
PWSA	6,300	6,340	▲ 40	▲ 0.63	4.96	551,410	1,691	10.67	2.67

DEBT SECURITIES

TERM SOFR (%)

Secured Overnight Financing Rate

Source: CME Group

	1M	3M
	4.33	4.28
	6M	12M
	4.12	3.84

TERM DEPOSIT (%)

Average Rate of Top 5 Banks by Total Assets

Source: RGS Research

	1M	3M
	1.50	2.43
	6M	12M
	3.30	4.23

No.	Symbol	Issue Date	Issuance Size (in USDm)	Tenure	Coupon Rate
1	TCT26A	9 Sep 2021	20.0	5 years	4.5% p.a
2	RRC32A	10 Oct 2022	10.0	10 years	7.0% p.a
3	RRGO27A	23 Dec 2022	12.0	5 years	SOFR+3.5% or 5% p.a (take which one is higher)
4	RRGT32B	23 Dec 2022	12.0	10 years	SOFR+3.5% or 5% p.a (take which one is higher) and Year 6 to Year 10: SOFR+3.75% or 5% p.a (take which one is higher)
5	GT27A	6 Dec 2022	1.5	5 years	7.0% p.a
6	CGSM33A	15 Nov 2023	19.9	10 years	SOFR +3% or 5.5% p.a, whichever is higher
7	CIAF28A	15 Dec 2023	10.0	5 years	6.3% p.a
8	TCT28A	29 Dec 2023	20.0	5 years	Term SOFR + 2.5% p.a
9	PPSP29A	20 Jun 2024	9.9	5 years	Term SOFR + 1.5% p.a
10	ABC32A	23 Jan 2025	85.8	7 years	8.5% p.a
11	CIAF30A	7 Mar 2025	10.0	5 years	5.6% p.a
12	ABC32B	5 Mar 2025	14.2	7 years	8.5% p.a
13	SNTD40C	28 Mar 2025	14.2	15 years	180-Day Average SOFR + 3.0%
14	SNTD40B	28 Mar 2025	20.0	15 years	180-Day Average SOFR + 1.6% (4.0% - 6.0%)
15	SNTD40A	28 Mar 2025	15.0	15 years	180-Day Average SOFR + 1.8%
Total Bond Issuance			274.5		

Disclaimer

The information provided in this material is for informational purposes only and does not constitute financial advice, investment recommendations, an offer to buy or sell securities, or an endorsement of any specific course of action. While we have made our best efforts to gather and present accurate data, we cannot guarantee the accuracy, completeness, or reliability of the information. Neither Royal Group Securities Plc. (RGS) or its employees shall be held liable for any losses or damages resulting from the use of this material. The recipient of this report should exercise independent judgment when considering the sale or purchase of any securities or financial instruments or any course of action mentioned in this document. The information presented is copyrighted material owned by RGS and may not be reproduced in any manner without the prior written consent of RGS.

News Highlights

CSX Index

On 23 April 2025, the CSX index saw an increase of 0.61%, closing at 409.48 points. Most stocks saw an increase; ABC increased by 0.28%, CGSM increased by 0.41%, GTI increased by 9.85%, MJQE increased by 0.47%, PAS increased by 0.51%, PPAP increased by 0.14%, PPSP increased by 0.95%, and PWSA increased by 0.63%. Only PEPC decreased by 0.38%. Over on the growth board, DBDE had no changes, while JSL increased by 0.32%. The total trading volume for the day reached 96,428 shares, with a trading value of KHR 561 million.

Disclosure

- ABC32A: Information on Coupon Payment
- DBDE: Decision on Organizing of General Shareholders Meeting

Economic and Business News

Cambodian solar panel exports face an unheard-of over 3,500 percent US tariffs

The U.S. has finalized record-breaking tariffs of 3,521% on solar products from Cambodia after Cambodian manufacturers did not cooperate with a U.S. Department of Commerce investigation. The case, backed by U.S. solar companies, targets Chinese firms allegedly using factories in Cambodia, Vietnam, Malaysia, and Thailand to export subsidized solar panels at below-cost prices. Tariffs also affect other countries, with Vietnam and Thailand facing around 375–396%, and Malaysia at 34.4–41.6% depending on the company. The decision could reshape the global solar supply chain, as the four Southeast Asian countries supplied over \$12 billion in solar equipment to the U.S. in 2023. While the move may benefit U.S. manufacturers, it risks raising costs for domestic renewable energy projects. Cambodia's solar exports dropped to \$830 million in 2024 from \$2 billion the year before. Experts suggest Cambodia explore new markets like the Middle East and Africa, where renewable energy demand is growing. *(Khmer Times)*

Cambodia's total insurance sector reaches \$357 million in gross premiums in 2024 from 40 licensed insurers

Cambodia's insurance industry reached \$357 million in gross premiums in 2024, marking a 3.4% year-on-year increase and continuing a strong growth trend since 2012. The industry now includes 40 licensed insurers and 20 brokers, with life insurance dominating at \$200.2 million, followed by general insurance (\$148M) and microinsurance (\$8.8M). General insurance is led by property (34.8%), health (22.6%), and motor (16.3%) coverage. In 2024, insurers paid out \$115.4 million in claims, mostly for life and health-related incidents. Officials credit the growth to rising public awareness, product diversification, and urban development. The sector aligns with Cambodia's Pentagonal Strategy – Phase I, contributing to economic growth and social protection, with total industry assets reaching \$1.2 billion. Continued growth is expected through public education and regulatory support. *(Cambodia Investment Review)*