

DAILY Market Update

25 April 2025

Today's Market Overview

EQUITY SECURITIES

CSX INDEX

Main Board

Source: CSX

409.35

Change
▲ 1.52

%Change
▲ 0.37

HIGH	LOW	VOLUME	VALUE (KHR)
410.02	406.46	86,254	521,679,640

Ticker	Prev Close (KHR)	Current Price (KHR)	Change	%Change	P/E	MKT Cap (KHRm)	Volume	Trading Value (KHRm)	Value (USDk)
ABC	7,060	7,120	▲ 60	▲ 0.85	6.26	3,084,121	38,453	272.68	68.12
CGSM	2,400	2,400	0	0	50.00	4,702,251	7,903	18.92	4.73
DBDE	2,100	2,100	0	0	70.00	13,569	766	1.60	0.40
GTI	7,140	7,100	▼ 40	▼ 0.56	147.92	284,000	23,422	163.26	40.78
JSL	3,150	3,160	▲ 10	▲ 0.32	30.98	81,244	445	1.40	0.35
MJQE	2,120	2,140	▲ 20	▲ 0.94	57.84	693,487	2,441	5.19	1.30
PAS	11,860	11,940	▲ 80	▲ 0.67	8.08	1,024,117	451	5.39	1.35
PEPC	2,580	2,600	▲ 20	▲ 0.78	-	194,857	1,883	4.89	1.22
PPAP	14,120	14,120	0	0	5.53	292,063	40	0.56	0.14
PPSP	2,130	2,130	0	0	9.73	153,094	5,235	11.01	2.75
PWSA	6,320	6,340	▲ 20	▲ 0.32	4.96	551,410	6,226	39.37	9.84

DEBT SECURITIES

TERM SOFR (%)

Secured Overnight Financing Rate

Source: CME Group

	1M	3M
	4.32	4.28
	6M	12M
	4.13	3.86

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	SNTD40A	28 Mar 2025	15.0	15 years	180-Day Average SOFR + 1.8%
14	SNTD40B	28 Mar 2025	20.0	15 years	180-Day Average SOFR + 1.6% (4.0% - 6.0%)
15	SNTD40C	28 Mar 2025	14.2	15 years	180-Day Average SOFR + 3.0%
Total Bond Issuance			274.5		

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News Highlights

CSX Index

On 25 April 2025, the CSX index saw an increase of 0.37%, closing at 409.35 points. Most stocks on the main board saw an increase; ABC increased by 0.85%, MJQE increased by 0.94%, PAS increased by 0.67%, PEPC increased by 0.78%, and PWSA increased by 0.32%. Meanwhile, GTI decreased by 0.56%. CGSM, PPAP and PPSP had no changes. Over on the growth board, DBDE had no changes, while JSL increased by 0.32%. The total trading volume for the day reached 86,254 shares, with a trading value of KHR 521 million.

Disclosure

- No disclosure

Economic and Business News

NBC regulations offer frequent stress-test for commercial banks

A new white paper on Cambodia's banking sector, titled "The Declining Profitability Trend in Cambodia's Banks" by YCP and Confluences, highlights how recent regulatory changes by the National Bank of Cambodia (NBC) are creating a stress-test environment for commercial banks. Measures such as increased reserve requirements (from 8% to 12%), stricter non-performing loan (NPL) classifications, and enhanced stress-testing and compliance frameworks (including AML/CFT) aim to strengthen financial stability but have also constrained liquidity and increased compliance costs. As the sector adapts to these changes, banks face growing competition and must balance risk-taking with efficiency and resilience to capitalize on future growth opportunities. *(Khmer Times)*

Tax exemptions for stalled projects in Preah Sihanouk extended until 2028

The Cambodian government will continue providing property tax exemptions for stalled construction projects in Preah Sihanouk province under the "Special Program to Promote Investment in Preah Sihanouk 2024", extending benefits until 2028. This applies to all stalled projects since 2016, even those outside the program's initial scope. Developers who haven't yet received support can apply for additional incentives through the province's Investment Promotion Working Group. Lor Vichet of the Cambodia Chinese Commerce Association welcomed the move but emphasized that investors are more concerned with profitability and ROI than tax breaks. *(Khmer Times)*

PassApp most preferred among ride-hailing apps, study says

A recent survey by PROFITENCE reveals that PassApp is the most preferred ride-hailing app in Cambodia, favored by 62.65% of respondents, followed by Grab (23.67%), Tada, Nham24, and Move. The ride-hailing market is growing steadily, projected to reach \$33.53 million in revenue and 3.74 million users by 2029. New players like Maxim and LMCar (Move) are increasing competition with low fares and attractive driver commissions. The sector remains appealing due to minimal regulations and flexible pricing, while apps integrate eco-friendly electric vehicles, in-app wallets, and banking payment gateways for convenience. *(Khmer Times)*