

# DAILY Market Update

**23 May 2025**

## Today's Market Overview

### EQUITY SECURITIES

CSX INDEX

Main Board

Source: CSX

406.21

Change  
▼ 0.71

%Change  
▼ 0.17

HIGH

LOW

VOLUME

VALUE (KHR)

407.29

405.03

37,539

244,152,120

Ticker	Prev Close (KHR)	Current Price (KHR)	Change	%Change	P/E	MKT Cap (KHRm)	Trading		
							Volume	Value (KHRm)	Value (USDk)
ABC	6,920	6,900	▼ 20	▼ 0.29	5.37	2,988,825	13,360	92.26	23.05
CGSM	2,420	2,410	▼ 10	▼ 0.41	120.50	4,721,844	3,204	7.72	1.93
DBDE	2,110	2,100	▼ 10	▼ 0.47	-	13,569	1,789	3.78	0.94
GTI	8,060	8,040	▼ 20	▼ 0.25	167.50	321,600	4,022	32.20	8.04
JSL	2,810	2,790	▼ 20	▼ 0.71	-	71,731	1,069	3.03	0.76
MJQE	2,020	2,020	0	0	54.59	654,600	6,647	13.40	3.35
PAS	11,780	11,900	▲ 120	▲ 1.02	8.05	1,020,686	340	4.03	1.01
PEPC	2,700	2,740	▲ 40	▲ 1.48	-	205,349	1,507	4.14	1.03
PPAP	13,600	13,400	▼ 200	▼ 1.47	4.54	277,170	6,139	81.37	20.33
PPSP	2,150	2,160	▲ 10	▲ 0.47	3.17	155,250	1,351	2.91	0.73
PWSA	6,320	6,320	0	0	6.46	549,670	969	6.12	1.53

### DEBT SECURITIES

TERM SOFR (%)					1M	3M
Secured Overnight Financing Rate					4.33	4.33
Source: CME Group					6M	12M
					4.27	4.07
TERM DEPOSIT (%)					1M	3M
Average Rate of Top 5 Banks by Total Assets					1.50	2.43
Source: RGS Research					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 23 May 2025, the CSX index saw a decrease of 0.17%, closing at 406.21 points. Most stocks on the main board saw a decrease; PAS increased by 1.02%, PEPC increased by 1.48%, and PPSP increased by 0.47%. Meanwhile, ABC decreased by 0.29%, CGSM decreased by 0.41%, GTI decreased by 0.25%, and PPAP decreased by 1.47%. MIQE and PWSA showed no changes. Over on the growth board, both DBDE and JSL decreased by 0.47% and 0.71%, respectively. The total trading volume for the day reached 37,539 shares, with a trading value of KHR 244 million.

### Disclosure

- TCT26A: The First Quarterly Report 2025 of Telcotech Ltd.
- PAS: Increase in Revenue

### Economic and Business News

#### Japanese-funded major irrigation project reaches 50 percent completion milestone

A Japanese-funded irrigation and drainage project in Cambodia, covering 20,000 hectares across Kampong Speu, Kandal, and Takeo provinces, has reached 50% completion and is expected to finish by June 2026. The 36-month initiative, financed by the Japanese government through JICA, aims to enhance water management and agricultural productivity by upgrading infrastructure. The project includes two sub-projects: Rolaing Chrey in Kampong Speu and Kandal Stueng-Bati in Kandal and Takeo, featuring installations like sluice gates, canals, bridges, and spillways. *(Khmer Times)*

#### Rubber exports hit around \$150M in first four months

Cambodia earned nearly \$150 million from rubber and rubberwood exports in the first four months of 2025, a 19.74% increase from the same period in 2024, driven by higher prices despite a 10.5% drop in export volume. Rubber alone accounted for over \$148 million, with prices averaging \$1,926 per tonne—up 31.47% year-on-year. The country exported 76,467 tonnes of rubber, with a notable monthly surge in April. Cambodia has 425,443 hectares of rubber plantations, 78% of which are harvest-ready. Authorities aim to modernize family-run farms, enhance cultivation techniques, and promote sustainability in collaboration with industry stakeholders and international partners. *(Khmer Times)*

#### Labour minister highlights minimum wage stride

Cambodia's current minimum wage for factory workers stands at \$208 per month—higher than in several regional countries such as Vietnam, Bangladesh, Sri Lanka, Myanmar, and Laos—according to Labour Minister Heng Sour. This figure, which includes a recent \$2 increase approved by Prime Minister Hun Manet, can effectively rise to \$225–\$236 with mandatory benefits. Speaking at an event welcoming new investment in Sihanoukville, Sour emphasized the government's commitment to improving worker conditions, reducing living costs, and attracting investment to provincial areas. *(Khmer Times)*