

DAILY Market Update

28 February 2025

Today's Market Overview

EQUITY SECURITIES

CSX INDEX Main Board

413.41
Change
▼ 1.23 **%Change**
▼ 0.30

HIGH	LOW	VOLUME	VALUE (KHR)
414.78	412.5	43,788	298,701,520

Source: CSX

Ticker	Prev Close (KHR)	Current Price (KHR)	Change	%Change	P/E	MKT Cap (KHRm)	Volume	Trading Value (KHRm)	Value (USDk)
ABC	7,400	7,340	▼ 60	▼ 0.81	6.46	3,179,417	29,931	220.58	54.99
CGSM	2,440	2,440	0	0	50.83	4,780,622	1,203	2.92	0.73
DBDE	2,090	2,090	0	0	69.67	13,505	226	0.47	0.12
GTI	6,020	6,040	▲ 20	▲ 0.33	125.83	241,600	3,446	20.55	5.12
JSL	3,050	3,050	0	0	29.90	78,416	786	2.36	0.59
MJQE	2,110	2,110	0	0	57.03	683,766	2,486	5.24	1.31
PAS	11,840	11,840	0	0	8.01	1,015,540	157	1.86	0.46
PEPC	2,500	2,430	▼ 70	▼ 2.80	-	182,116	99	0.25	0.06
PPAP	14,720	14,720	0	0	5.77	304,474	1,106	16.06	4.00
PPSP	2,160	2,150	▼ 10	▼ 0.46	9.82	154,531	583	1.26	0.31
PWSA	6,300	6,280	▼ 20	▼ 0.32	4.91	546,191	4,792	30.14	7.51

DEBT SECURITIES

TERM SOFR (%)

Secured Overnight Financing Rate
Source: CME Group

	1M	3M
4.32	4.32	
6M	12M	
4.26	4.13	

TERM DEPOSIT (%)

Average Rate of Top 5 Banks by Total Assets
Source: RGS Research

	1M	3M
1.56	2.48	
6M	12M	
3.55	4.58	

No.	Symbol	Issue Date	Issuance Size (in USDm)	Tenure	Coupon Rate
1	RMAC25A	9 Apr 2020	20.0	5 years	5.50% p.a
2	TCT26A	9 Sep 2021	20.0	5 years	4.50% p.a
3	RRC32A	10 Oct 2022	10.0	10 years	7% p.a
4	RRGO27A	23 Dec 2022	12.0	5 years	SOFR+3.5% or 5% p.a (take which one is higher)
5	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)
6	GT27A	6 Dec 2022	1.5	5 years	7% p.a
7	CGSM33A	15 Nov 2023	19.9	10 years	SOFR + 3% or 5.5% p.a, whichever is higher
8	CIAF28A	15 Dec 2023	10.0	5 years	6.30% p.a
9	TCT28A	29 Dec 2023	20.0	5 years	Term SOFR + 2.5% p.a
10	PPSP29A	20 Jun 2024	9.9	5 years	Term SOFR + 1.5% p.a
Total Bond Issuance			258.1		

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News Highlights

CSX Index

On 28 February 2025, the CSX index saw a decrease of 0.30%, closing at 413.41 points. The main board saw mix results; only GTI increased by 0.33%, ABC decreased by 0.81%, PEPC decreased by 2.80%, PPSP decreased by 0.46%, and PWSA decreased by 0.32%. Meanwhile, CGSM, MJQE, PAS, and PPAP had no changes. Over on the growth board, both DBDE and JSL showed no changes. The total trading volume for the day reached 43,788 shares, with a trading value of KHR 298 million.

Disclosure

- DBDE: Decision on Increase in Short-term Borrowings

Economic and Business News

More companies to enter securities market in 2025

The Cambodia Securities Exchange (CSX) is expected to see six more companies listed this year, adding to its current 24 listed companies—11 in equity securities and 13 in debt securities. The market has raised a total of \$475 million so far. SERC Director-General Sou Socheat emphasized the securities market's role in economic growth and called for more companies to seek financing through stock listings. CSX CEO Hong Sok Hour highlighted the market's growth, with a 26% increase in trading accounts in 2024, reaching 58,394. For 2025, CSX aims to double daily trading value to \$300,000 and add 15,000 new accounts. (*Khmer Times*)

Japan, Cambodia ink \$2.9 million grant aid

Cambodia and Japan have signed a \$2.9 million grant agreement under Japan's Economic and Social Development Program to enhance Cambodia's public infrastructure. The grant will support the Techo Sen Institute of Public Works and Transport (TSI) by providing modern educational ICT equipment, including a vessel simulator, digital survey instruments, and online learning tools. Japanese Ambassador Atsushi Ueno emphasized the importance of equipping Cambodian engineers with advanced skills to develop and maintain infrastructure independently. (*Khmer Times*)

Slow post-pandemic recovery led to decline in banks' profits

A recent white paper produced by YCP in association with Confluences on Cambodia's banking sector highlights a significant decline in profitability among major commercial banks due to slow post-pandemic recovery, rising costs, and increasing non-performing loans (NPLs). Between 2019 and 2023, the top five banks—ABA, ACLEDA, Canadia, KB Prasac, and Sathapana—saw their median return on assets (ROA) drop from 2.3% to 1.2% and net profit margins (NPM) from 26.6% to 16.5%. The trend was similar across all 54 banks, with median ROA falling from 1.5% to 0.3% and NPM from 27.2% to 6.2%. During the pandemic, low U.S. interest rates and the National Bank of Cambodia's (NBC) policies helped banks maintain high profit margins. However, as recovery lagged, many borrowers struggled with debt repayment, especially those invested in real estate without generating income. This led to increased loan defaults. (*Khmer Times*)