

# DAILY Market Update

**5 March 2025**

## Today's Market Overview

### EQUITY SECURITIES

#### CSX INDEX Main Board

**413.43**
**Change**  
▲ 0.17

**%Change**  
▲ 0.04

HIGH	LOW	VOLUME	VALUE (KHR)
414.88	412.04	73,257	488,883,950

*Source: CSX*

Ticker	Prev Close (KHR)	Current Price (KHR)	Change	%Change	P/E	MKT Cap (KHRm)	Volume	Trading Value (KHRm)	Value (USDk)
ABC	7,320	7,340	▲ 20	▲ 0.27	6.46	3,179,417	53,693	394.82	98.44
CGSM	2,440	2,440	0	0	50.83	4,780,622	1,820	4.43	1.10
DBDE	2,100	2,100	0	0	70.00	13,569	447	0.94	0.23
GTI	6,060	6,100	▲ 40	▲ 0.66	127.08	244,000	4,923	29.94	7.46
JSL	3,060	3,060	0	0	30.00	78,673	388	1.18	0.29
MJQE	2,110	2,110	0	0	57.03	683,766	5,555	11.71	2.92
PAS	11,880	11,880	0	0	8.04	1,018,971	522	6.20	1.55
PEPC	2,490	2,460	▼ 30	▼ 1.20	-	184,365	207	0.52	0.13
PPAP	14,400	14,200	▼ 200	▼ 1.39	5.56	293,718	977	13.89	3.46
PPSP	2,160	2,170	▲ 10	▲ 0.46	9.91	155,969	1,865	4.03	1.00
PWSA	6,300	6,300	0	0	4.93	547,931	3,736	23.46	5.85

### DEBT SECURITIES

#### TERM SOFR (%)

*Secured Overnight Financing Rate*
*Source: CME Group*

	1M	3M
	<b>4.31</b>	<b>4.29</b>
	<b>6M</b>	<b>12M</b>
	<b>4.18</b>	<b>3.97</b>

#### TERM DEPOSIT (%)

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

	1M	3M
	<b>1.50</b>	<b>2.43</b>
	<b>6M</b>	<b>12M</b>
	<b>3.30</b>	<b>4.23</b>

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
<b>Total Bond Issuance</b>			<b>258.1</b>		

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## News Highlights

### CSX Index

On 5 March 2025, the CSX index saw an increase of 0.04%, closing at 413.43 points. The main board saw mixed results; ABC increased by 0.27%, GTI increased by 0.66%, and PPSP increased by 0.46%. Meanwhile, PEPC decreased by 1.20%, and PPAP decreased by 1.39%. CGSM, MJQE, PAS and PWSA had no changes. Over on the growth board, both DBDE and JSL showed no changes. The total trading volume for the day reached 73,257 shares, with a trading value of KHR 488 million.

### Disclosure

- ABC: Notification on The Second Tranche Subscription of Subordinated Bond of ACLEDA BANK PLC.

### Economic and Business News

#### Relocation of Chinese firms spur Cambodia's economy, but experts call for diversification

Chinese companies are relocating factories to Cambodia to avoid high US tariffs, boosting Cambodia's exports and economic growth. However, experts warn that heavy reliance on Chinese investments and the US market poses economic risks. Economist Duch Darin stresses the need for industry diversification, digital transformation, and expanding export markets beyond traditional partners. Manufacturing industries, particularly textiles, electronics, and auto parts, provide jobs and technology transfers, enhancing Cambodia's economy. Cambodia's exports to the US grew by 11% in 2024, reaching nearly \$10 billion. However, concerns arise that US trade policies could disrupt Cambodia's gains if tariffs on Chinese-made goods produced in Cambodia increase. To mitigate risks, experts recommend prioritizing agricultural processing and branding, leveraging ASEAN and RCEP agreements, improving infrastructure, and developing the digital, service, and tourism sectors. While Cambodia remains attractive to Chinese investors due to business-friendly policies, balancing economic benefits with long-term stability is crucial. (*Khmer Times*)

#### ACLEDA authorized as government bond intermediary

ACLEDA Bank Plc has become Cambodia's first commercial bank authorized by the Securities and Exchange Regulator of Cambodia (SERC) to act as a government securities intermediary. This allows individual and non-banking investors to participate in bidding and trading government bonds. These bonds, issued by the Ministry of Economy and Finance, are considered zero-risk assets. Currently, government bonds are auctioned through the National Bank of Cambodia Auction Platform (NBCP) with participation from institutional investors like banks and insurance companies. ACLEDA Bank's role provides a new avenue for both local and international investors. ACLEDA Bank President, In Channy, highlighted that investing in government bonds contributes to national economic growth. Cambodia plans to raise \$120 million from bond issuance in 2025 to support infrastructure and other key sectors. The government initially introduced bonds in 2022 to boost domestic revenue and reduce reliance on foreign borrowing. In 2024, it aims to issue bonds worth KHR 440 billion (around \$108 million). (*Khmer Times*)