

# DAILY Market Update

**12 March 2025**

## Today's Market Overview

### EQUITY SECURITIES

#### CSX INDEX

**412.41**
**Change**  
▼ 1.05

**%Change**  
▼ 0.25

**Main Board**

| HIGH   | LOW    | VOLUME | VALUE (KHR) |
|--------|--------|--------|-------------|
| 414.40 | 411.13 | 43,530 | 258,043,110 |

*Source: CSX*

| Ticker | Prev Close (KHR) | Current Price (KHR) | Change | %Change | P/E    | MKT Cap (KHRm) | Volume | Trading Value (KHRm) | Value (USDk) |
|--------|------------------|---------------------|--------|---------|--------|----------------|--------|----------------------|--------------|
| ABC    | 7,340            | 7,300               | ▼ 40   | ▼ 0.54  | 6.42   | 3,162,090      | 16,122 | 117.89               | 29.41        |
| CGSM   | 2,440            | 2,430               | ▼ 10   | ▼ 0.41  | 50.63  | 4,761,029      | 3,937  | 9.54                 | 2.38         |
| DBDE   | 2,100            | 2,100               | 0      | 0       | 70.00  | 13,569         | 854    | 1.78                 | 0.44         |
| GTI    | 6,020            | 6,060               | ▲ 40   | ▲ 0.66  | 126.25 | 242,400        | 3,175  | 19.19                | 4.79         |
| JSL    | 3,060            | 3,030               | ▼ 30   | ▼ 0.98  | 29.71  | 77,901         | 250    | 0.76                 | 0.19         |
| MJQE   | 2,110            | 2,110               | 0      | 0       | 57.03  | 683,766        | 4,595  | 9.79                 | 2.44         |
| PAS    | 11,800           | 11,900              | ▲ 100  | ▲ 0.85  | 8.05   | 1,020,686      | 549    | 6.56                 | 1.64         |
| PEPC   | 2,610            | 2,590               | ▼ 20   | ▼ 0.77  | -      | 194,108        | 3,235  | 7.95                 | 1.98         |
| PPAP   | 14,060           | 14,020              | ▼ 40   | ▼ 0.28  | 5.49   | 289,995        | 1,405  | 19.77                | 4.93         |
| PPSP   | 2,180            | 2,170               | ▼ 10   | ▼ 0.46  | 9.91   | 155,969        | 3,037  | 6.64                 | 1.66         |
| PWSA   | 6,320            | 6,340               | ▲ 20   | ▲ 0.32  | 4.96   | 551,410        | 11,665 | 73.47                | 18.33        |

### DEBT SECURITIES

#### TERM SOFR (%)

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

|  | 1M          | 3M          |
|--|-------------|-------------|
|  | <b>4.32</b> | <b>4.29</b> |
|  | <b>6M</b>   | <b>12M</b>  |
|  | <b>4.16</b> | <b>3.95</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 12 March 2025, the CSX index saw a decrease of 0.25%, closing at 412.41 points. The main board saw mix results; GTI increased by 0.66%, PAS increased by 0.85%, and PWSA increased by 0.32%. Meanwhile, ABC decreased by 0.54%, CGSM decreased by 0.41%, PEPC decreased by 0.77%, PPAP decreased by 0.28%, and PPSP decreased by 0.46%. MJQE showed no changes. Over on the growth board, DBDE also had no changes, but JSL did decrease by 0.98%. The total trading volume for the day reached 43,530 shares, with a trading value of KHR 258 million.

### Disclosure

- MJQE: Decrease in Profit/ Loss

### Economic and Business News

#### KEC evinces interest in Cambodia's highway projects

Korea Expressway Corporation (KEC) has expressed interest in collaborating on Cambodia's highway projects. This follows a meeting between KEC management and Kampong Thom Governor Nuon Pharat in South Korea. The discussion centered on enhancing infrastructure cooperation between the two nations. KEC, experienced in road construction across 26 countries, sees potential for future collaboration in Cambodia's ambitious highway projects, including a 400-km route connecting Phnom Penh, Siem Reap, and Poipet, and a 135-km route from Phnom Penh to Bavet. *(Khmer Times)*

#### Government mobilizes \$74 million through bonds to finance public investments

In 2024, the Royal Government of Cambodia (RGC) raised over \$74 million through government bonds to finance public investment projects aimed at boosting economic growth and productivity, according to a report by the Ministry of Economy and Finance. The issuance, totaling 301.3 billion riels, represented 68% of the legal borrowing ceiling. Experts view this as a step toward economic sustainability, reducing reliance on foreign loans while offering local investors secure opportunities. The Cambodia Securities Exchange CEO highlighted the role of bonds in funding infrastructure projects. The National Bank of Cambodia (NBC) facilitated bond issuance, with various maturities offering yields between 3.5% and 5.25%. Looking ahead, the RGC plans to issue up to \$125 million in bonds in 2025 and aims to raise up to \$1 billion over five years to support national development. *(Khmer Times)*

#### Cambodia attracts \$1.06 billion investment in first two months

In the first two months of 2025, Cambodia approved fixed-asset investment projects worth \$1.07 billion, creating around 71,000 jobs, according to a CDC report. The 104 projects include electronics manufacturing, e-bike and motorbike assembly, steel production, garment factories, fruit processing, and a luxury hotel. China led foreign direct investment (FDI), followed by local, Vietnamese, and Singaporean investors. The government is enhancing infrastructure and streamlining regulations to boost investment further. *(Khmer Times)*