

DAILY Market Update

17 March 2025

Today's Market Overview

EQUITY SECURITIES

CSX INDEX

413.46
Change
▲ 1.18

%Change
▲ 0.29

Main Board

HIGH	LOW	VOLUME	VALUE (KHR)
413.67	410.8	66,451	436,303,000

Source: CSX

Ticker	Prev Close (KHR)	Current Price (KHR)	Change	%Change	P/E	MKT Cap (KHRm)	Volume	Trading Value (KHRm)	Value (USDk)
ABC	7,300	7,320	▲ 20	▲ 0.27	6.44	3,170,753	52,874	385.65	96.24
CGSM	2,430	2,440	▲ 10	▲ 0.41	50.83	4,780,622	2,647	6.40	1.60
DBDE	2,100	2,100	0	0	70.00	13,569	1,586	3.31	0.83
GTI	6,040	6,020	▼ 20	▼ 0.33	125.42	240,800	2,023	12.15	3.03
JSL	3,050	3,060	▲ 10	▲ 0.33	30.00	78,673	159	0.49	0.12
MJQE	2,120	2,120	0	0	57.30	687,006	685	1.45	0.36
PAS	11,860	11,900	▲ 40	▲ 0.34	8.05	1,020,686	198	2.36	0.59
PEPC	2,530	2,540	▲ 10	▲ 0.40	-	190,360	258	0.66	0.16
PPAP	14,040	14,080	▲ 40	▲ 0.28	5.52	291,236	41	0.58	0.14
PPSP	2,190	2,180	▼ 10	▼ 0.46	9.95	156,688	5,514	12.04	3.00
PWSA	6,340	6,340	0	0	4.96	551,410	3,249	20.55	5.13

DEBT SECURITIES

TERM SOFR (%)

Secured Overnight Financing Rate
Source: CME Group

	1M	3M
	4.32	4.30
	6M	12M
	4.20	4.03

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	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 17 March 2025, the CSX index saw an increase of 0.29%, closing at 413.46 points. Most stocks on the main board saw an increase; ABC increased by 0.27%, CGSM increased by 0.41%, PAS increased by 0.34%, PEPC increased by 0.40%, and PPAP increased by 0.28%. Meanwhile, PPSP decreased by 0.46%. MJQE and PWSA showed no changes. Over on the growth board, DBDE also had no changes, but JSL did increase by 0.33%. The total trading volume for the day reached 66,451 shares, with a trading value of KHR 436 million.

Disclosure

- CSX: Plain bond (Subordinated bonds) of ACLEDA Bank Plc. is approved to be listed on the CSX from March 20, 2025.
- GT27A: Opinions of Auditor

Economic and Business News

PM reduces tax rate for domestic airlines

Cambodian Prime Minister Hun Manet has announced a reduction in the withholding tax for domestic airlines from 14% to 2% to ease financial burdens on the sector. This measure follows previous tax incentives introduced to aid the aviation industry, which has struggled since the COVID-19 pandemic. According to the Civil Aviation Authority, Cambodia's three main international airports connect to 34 global destinations via five national and 26 international airlines. In 2024, air passenger traffic grew by 22% to 6.24 million, cargo transport increased by 40% to 77,800 tons, and total flights rose by 14% to 58,354. *(Khmer Times)*

EU grants €15 million to modernize Cambodia's agriculture

The European Union (EU) has granted €15 million (\$16.38 million) to modernize Cambodia's agricultural sector and enhance market access for farmers under the ASPIRE-AT program. This funding, alongside a €60 million loan from the European Investment Bank (EIB) and \$49 million from IFAD, brings total investment to nearly €80 million. The initiative aims to benefit 100,000 smallholder farmers and 25,000 land-poor households, focusing on rural development, food security, and export growth. It will fund agricultural infrastructure, and market connectivity projects, including the Kaoh Khsach Tontlea bridge. *(Khmer Times)*

Kingdom signed concessional loans totalling \$1.8 billion

Cambodia secured \$1.8 billion in new concessional loans in 2024, a 2% increase from the previous year, with 39% from bilateral partners and 61% from multilateral partners, according to a government report. In Q4 2024 alone, the government signed \$763 million in new loan agreements. These highly concessional loans, with a 45% grant element, aim to finance public investment projects for sustainable economic growth. By the end of 2024, Cambodia's public debt stood at \$12.03 billion, with a low risk of distress, as public debt to GDP remains below the 40% threshold. South Korea was Cambodia's top creditor in 2024 with \$264.3 million in loans, followed by Japan (\$237.9 million) and France (\$205.1 million). *(Khmer Times)*