

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
402.4	0.44	63,278	10,792

Stock Price Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
Main Board								
PWSA	6,300	0.32	1.94	-13.5	6,480	6,180	116,686	548
GTI	5,260	1.94	22.90	85.2	5,320	4,200	186,113	210
PPAP	13,460	-0.30	0.75	-3.9	13,600	13,180	3,228	278
PPSP	2,290	0.44	3.15	5.0	2,290	2,210	62,713	165
PAS	11,280	-0.18	0.00	-10.3	11,420	11,240	13,213	968
ABC	6,920	0.00	-3.62	-31.2	7,220	6,920	674,536	2,997
PEPC	2,410	0.42	1.69	-12.0	2,420	2,370	2,373	181
MJQE	2,050	0.49	0.99	-3.8	2,050	2,030	70,142	664
CGSM	2,440	0.83	-0.41	-7.2	2,460	2,420	149,727	4,781

Growth Board

DBDE	2,040	0.49	0.00	-4.7	2,060	2,020	74,744	38
JSL	3,440	1.18	-0.86	-21.8	3,510	3,400	13,901	88

1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Stock Valuation Ratios

Update!	EPS (ttm,KHR)	BPS* (KHR)	P/E (ttm,x)	P/B (mrq,x)	P/S (ttm,x)	EV/EBITDA (ttm,x)
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Main Board

PWSA	2Q24	1,489	16,608	4.23	0.38	1.40	7.91
GTI	2Q24	47	7,165	111.91	0.73	0.64	22.95
PPAP	3Q24	2,406	40,010	5.59	0.34	1.72	3.55
PPSP	3Q24	267	3,759	8.56	0.61	2.53	4.87
PAS	3Q24	901	11,880	12.52	0.95	2.36	7.91
ABC	3Q24	1,041	13,521	6.65	0.51	0.86	NA
PEPC*	1Q25	-1,009	-17	NA	NA	4.21	NA
MJQE	3Q24	41	290	49.58	7.06	4.11	14.28
CGSM	3Q24	137	603	17.80	4.04	6.69	14.48

Growth Board

JSL	3Q24	3	677	1,263.47	5.08	3.80	28
DBDE	3Q24	-334	1,483	NA	1.38	0.59	NA

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; *FY ending in June

Corporate Bonds

Trading Summary

Bond Symbol	Trading Vol (Units)	Trading Val (KHR'mn)	Latest Yield	Credit Rating	Bond Feature	Coupon Rate (%)	Days to Maturity
CGSM33A	0	0	--	KhAAA	Sustainability	Floating*	3,275
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,479
GT27A	0	0	--	N/A	Plain , Green	7%	1,104
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,666
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	133
RRC32A	0	0	--	N/A	Plain	7%	2,874
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,121
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,948
TCT26A	0	0	--	N/A	Plain	4.50%	636
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,493

*SOFR +3% or 5.5% , whichever is higher

**SOFR+3.5% or 5% (take which one is higher)

***SOFR+3.5% or 5% (take which one is higher) and Year 6 to Year 10: SOFR+3.75% or 5% (take which one is higher)

****Term SOFR + 2.5%

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y
Total issuance ('K units)	180.1	312.0	85.3	10.0	0
Outstanding (KHR'bn)	0.0	0.0	0.0	0.0	0
Issuance ('K units, Latest)	10.0	20.0	0.0	0.0	0.0
Coupon rate (Latest)	3.5%	4.0%	4.0%	4.8%	5.3%
Successful yield (Latest)	3.9%	4.0%	-	-	-
Latest bidding	24-Apr-24	29-May-24	13-Nov-24	16-Oct-24	21-Aug-24

*Total issuance is the accumulated issuance since September 2022;

**Outstanding is aggregate principal value of government that remain outstanding;

***Successful yield: mid yields are shown if multiple price auction method was adopted.

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News Highlights

Stock Market

CSX index rebounds with notable gains from GTI, CGSM, and MJQE

On November 27, 2024, the CSX Index rebounded by 0.44%, closing at 402.4 points. On the main board, GTI (+1.94%), CGSM (+0.83%), MJQE (+0.49%), PPSP (+0.44%), PEPC (+0.42%), and PWSA (+0.32%) led the gains. Meanwhile, PPAP (-0.30%) and PAS (-0.18%) recorded declines, while ABC remained unchanged. On the growth board, DBDE and JSL increased by 0.49% and 1.18%, respectively. The day concluded with a trading volume of 63,278 shares and a turnover of KHR 403 million. (Source: YSC Research)

Economy and Industry

ADB to support business policy reform with a \$50 million policy-based loan The Asian Development Bank (ADB) has approved a \$50 million policy-based loan to enhance Cambodia's business environment, promote competitiveness, and reduce trade barriers as part of the ongoing "Trade and Competitiveness Program." This initiative aims to attract private sector investments for sustainable growth, job creation, and economic development, with a focus on empowering micro, small, and medium-sized enterprises (MSMEs) to diversify, adopt digital solutions, and boost productivity. The program addresses key constraints such as sub-optimal business environments, underdeveloped MSMEs, and trade barriers to enhance Cambodia's productivity, competitiveness, and economic growth potential. (Source: Phnom Penh Post)

Techo International Airport more than 90% complete with over \$1.3B spent The Techo International Airport (TIA) near Phnom Penh, which is reaching 90% completion rate, is anticipated to significantly boost Cambodia's economic growth by enhancing access for tourists, investors, and cargo, with over \$1.3 billion already invested in its construction. Situated in Kandal and Takeo provinces, TIA is being developed on 2,600 hectares through a joint effort between the Cambodian government and the Overseas Cambodian Investment Corporation (OCIC), designed to accommodate large aircraft like the Boeing 747-800 and Airbus A380-800 as a Category 4F airport. The Ministry of Tourism reports a significant increase in international tourist numbers, with expectations that the new airport will further attract major international airlines to Cambodia, positively impacting the country's GDP and economic prospects. (Source: Phnom Penh Post)

CCIA expects up to 30% growth in footwear and travel product orders The Cambodia Confederation of Investors Association (CCIA) projects a 20% to 30% increase in orders for footwear and travel products in 2025 compared to 2024, with footwear exports earning around \$1.3 billion in the first 10 months of 2024. Ly Khun Thai, Chairman of the CCIA and Chairman of Cambodia Footwear Association (CFA), highlighted that Cambodian products' high quality has attracted major companies, leading to increased orders and interest in factory visits. Anticipating job growth, Khun Thai expects positive export growth in sectors like garments, bags, and footwear in 2025 due to Cambodia's stable economic and political climate and buyer confidence. (Source: Khmer Times)

Corporate News

A steel factory proposal worth \$40 million in Sihanoukville approved for incentives A \$40 million investment proposal for a steel factory in Preah Sihanouk Province was approved under the 'Special Investment Promotion Programme,' led by Chairman Hean Sahib of the Investment Promotion Working Group. The meeting evaluated the proposal for a heavy industrial investment company focusing on steel processing and construction, involving drilling, grinding, sheet metal production, and steel recycling. Other proposals discussed included projects for aluminium recycling and a special economic zone spanning 303 hectares in Prey Nob district with a \$110 million investment. The programme offers various incentives such as tax exemptions and administrative sanction waivers to encourage investment and address the crisis of stalled buildings in Sihanoukville left by Chinese investors. Efforts to attract investments to the province have been ongoing, with a focus on revitalizing tourism in Sihanoukville to support future investments, as noted by Vichet Lor of the Cambodia Chinese Commerce Association (CCCA). (Source: Khmer Times)