

Daily Market Update

December 5, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
400.0	-0.24	66,977	10,728

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	6,180	0.32	-0.32	-15.1	6,480	6,160	33,448	537
GTI	5,160	1.18	0.78	81.7	5,320	4,300	33,815	206
PPAP	13,360	-0.30	-1.33	-4.6	13,600	13,200	1,201	276
PPSP	2,200	-3.51	-5.17	0.9	2,330	2,200	96,894	158
PAS	11,300	-0.35	-0.35	-10.2	11,420	11,240	1,310	969
ABC	6,880	0.00	-0.58	-31.6	7,120	6,880	283,142	2,980
PEPC	2,420	0.00	0.41	-11.7	2,420	2,370	726	181
MJQE	2,030	0.00	-0.98	-4.7	2,050	2,030	20,131	658
CGSM	2,430	-0.41	0.00	-7.6	2,450	2,420	21,885	4,761
Growth Board								
DBDE	2,030	0.50	0.50	-5.1	2,060	2,020	19,979	37
JSL	3,420	0.59	-2.29	-22.3	3,500	3,400	814	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							
	2Q24	1,489	16,608	4.15	0.37	1.37	7.87
PPWSA	2Q24	47	7,165	109.79	0.72	0.63	22.65
GTI	3Q24	2,406	40,010	5.55	0.33	1.71	3.53
PPAP	3Q24	267	3,759	8.23	0.59	2.43	4.70
PPSP	3Q24	901	11,880	12.55	0.95	2.37	7.92
PAS	3Q24	1,041	13,521	6.61	0.51	0.85	NA
ABC	3Q24	1,041	13,521	6.61	0.51	0.85	NA
PEPC*	1Q25	-1,009	-17	NA	NA	4.23	NA
MJQE	3Q24	41	290	49.09	6.99	4.07	14.14
MJQE	3Q24	41	290	49.09	6.99	4.07	14.14
CGSM	3Q24	137	603	17.73	4.03	6.66	14.43
Growth Board							
JSL	3Q24	3	677	1,256.12	5.05	3.78	28
DBDE	3Q24	-334	1,483	NA	1.37	0.58	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*	3,267
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,471
GT27A	0	0	--	N/A	Plain , Green	7%	1,096
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,658
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	125
RRC32A	0	0	--	N/A	Plain	7%	2,866
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,113
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,940
TCT26A	0	0	--	N/A	Plain	4.50%	628
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,485

*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 slips 0.24% amid mixed performance across boards

On December 5, 2024, the CSX Index edged down by 0.24%, closing at 400.0 points. On the main board, GTI (+1.18%) and PWSA (+0.32%) posted gains, while PPSP (-3.51%), CGSM (-0.41%), PAS (-0.35%), and PPAP (-0.30%) saw declines. ABC, PEPC, and MJQE remained unchanged. Over on the growth board, DBDE and JSL recorded modest gains of 0.50% and 0.59%, respectively. The session ended with a trading volume of 66,977 shares and a turnover of KHR 272 million. (Source: YSC Research)

Economy and Industry

Cambodia unveils 10-year plan for Public-Private Partnership projects The Cambodian government has launched a comprehensive 10-year roadmap for Public-Private Partnership (PPP) projects, aiming to boost infrastructure development and economic growth. This strategy focuses on attracting private investment to fund key sectors such as transportation, energy, and water management. The plan outlines various initiatives and incentives to encourage private sector participation in large-scale projects. The government is committed to creating a favorable business environment and providing regulatory support to ensure the success of these partnerships. By leveraging private capital and expertise, Cambodia aims to accelerate its infrastructure modernization. This roadmap is expected to create job opportunities, enhance public services, and drive sustainable development.

Chinese tourist numbers increase, yet still below pre-pandemic levels The number of Chinese tourists visiting Cambodia in October reached 84,194 Chinese visitors reflecting a two-fold from the same period last year. This resurgence is a positive sign for the tourism industry, which has been severely impacted by the global health crisis. Despite the increase, the overall number of Chinese visitors is still lower than expected, highlighting the ongoing challenges faced by the sector. Tourism officials are optimistic that continued efforts to promote Cambodia as a safe and attractive destination will help boost numbers further. The recovery is supported by government initiatives aimed at improving tourism infrastructure and marketing campaigns. (Source: Phnom Penh Post)

American visitors lead at Angkor Archaeological Park; Chinese tourists in fourth place Angkor Archaeological Park has seen a significant influx of American tourists, who now top the list of international visitors. In the first 11 months of 2024, over 93,000 Americans visited the site, reflecting a strong interest in Cambodia's historical landmarks. Chinese tourists, who used to dominate the visitor numbers, now rank fourth with just over 71,176 visitors. This shift in tourist demographics can be attributed to changing travel patterns and the gradual recovery of global tourism post-pandemic. The park remains a major attraction, drawing visitors from around the world. The increase in American tourists has also positively impacted local businesses and the hospitality sector. (Source: Khmer Times)

Corporate News

Cambodia blocks access to 16 cryptocurrency exchange websites In a recent move to regulate the digital currency market, Cambodia has blocked access to 16 cryptocurrency exchange websites. The Securities and Exchange Regulator of Cambodia (SERC) announced this action as part of efforts to protect investors and maintain financial stability. The blocked sites were operating without proper authorization, posing risks to users. The regulator emphasized the importance of adhering to legal requirements and ensuring safe investment practices. This decision underscores Cambodia's cautious approach to the rapidly evolving cryptocurrency market. The move has been welcomed by some as a necessary step to prevent potential financial fraud and protect the integrity of the market. (Source: Nikkei Asia)