

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
401.2	0.30	58,799	10,762

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	6,160	-0.32	-0.65	-15.4	6,480	6,160	58,597	536
GTI	5,180	-0.77	1.17	82.4	5,320	4,920	72,864	207
PPAP	13,400	-0.30	-1.03	-4.3	13,600	13,360	2,904	277
PPSP	2,200	0.00	-5.17	0.9	2,330	2,200	125,519	158
PAS	11,340	0.18	0.00	-9.9	11,420	11,260	5,907	973
ABC	6,900	0.00	-0.29	-31.4	7,040	6,880	470,968	2,989
PEPC	2,360	-2.48	-2.07	-13.9	2,430	2,360	1,618	177
MJQE	2,050	0.00	0.00	-3.8	2,050	2,030	34,431	664
CGSM	2,440	0.83	0.41	-7.2	2,450	2,420	43,277	4,781

Growth Board

DBDE	2,040	0.49	0.99	-4.7	2,060	2,020	53,733	38
JSL	3,430	0.00	-2.00	-22.0	3,500	3,400	1,085	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	BPS*	P/E	P/B	P/S	EV/EBITDA
	(ttm,KHR)	KHR	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)

Main Board

PPWSA	2Q24	1,489	16,608	4.14	0.37	1.37	7.86
GTI	2Q24	47	7,165	110.21	0.72	0.63	22.71
PPAP	3Q24	2,406	40,010	5.57	0.33	1.71	3.54
PPSP	3Q24	267	3,759	8.23	0.59	2.43	4.70
PAS	3Q24	901	11,880	12.59	0.95	2.38	7.94
ABC	3Q24	1,041	13,521	6.63	0.51	0.85	NA
PEPC*	1Q25	-1,009	-17	NA	-137.11	4.12	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	1,259.79	5.07	3.79	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*	3,261
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,465
GT27A	0	0	--	N/A	Plain , Green	7%	1,090
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,652
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	119
RRC32A	0	0	--	N/A	Plain	7%	2,860
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,107
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,934
TCT26A	0	0	--	N/A	Plain	4.50%	622
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,479

*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 gains 0.30% amid mixed stock performance

On December 11, 2024, the CSX Index rose by 0.30%, closing at 401.2 points. On the main board, CGSM (+0.83%) and PAS (+0.18%) posted gains, while PEPC (-2.48%), GTI (-0.77%), PWSA (-0.32%), and PPAP (-0.30%) recorded declines. Meanwhile, PPSP, ABC, and MJQE remained unchanged. On the growth board, DBDE rebounded by 0.49%, while JSL held steady. The session concluded with a trading volume of 58,799 shares and a turnover of KHR 335 million. (Source: YSC Research)

Economy and Industry

Cambodia achieved \$50bn in trade volume in first 11 months of 2024 Cambodia's trade with its partners surged to nearly \$50 billion in the first 11 months of 2024, showcasing a substantial 20% annual rise. The General Department of Customs and Excise (GDCE) revealed that exports constituted 48% of this total, with a notable 17.4% increase in trade volume compared to the previous year. Exports climbed by 16.8% to \$23.93 billion, with imports totaling \$25.94 billion, up by 17.9%. The trade deficit for this period reached around \$2.01 billion. Lor Vichet from the Cambodian Chinese Commerce Association attributed this growth to global geopolitical shifts, US tariffs on Chinese goods, and Cambodia's expanding production capabilities, especially in garments, footwear, and travel bags. (Source: Phnom Penh Post)

Cambodia's public debt reached \$11.78bn Cambodia's public debt stood at \$11.78 billion by the end of the third quarter of 2024, primarily in the form of public external debt. Comprising 99% of the total, this debt includes contributions from bilateral and multilateral development partners. New loans signed with development partners during this period amounted to \$1.07 billion, with a significant portion dedicated to financing public investment projects in priority sectors. The debt composition encompasses various currencies, with USD, SDR, JPY, CNY, EUR, and local currencies making up different percentages. Despite the increase in loan amounts compared to the previous year, all loans maintain high concessional elements, averaging around 47%. (Source: Khmer Times)

Cambodia's export improved through RCEP, bilateral FTAs in first 11 months In the first 11 months of 2024, Cambodia's exports reached \$23.93 billion, a 16.8% increase from the same period from the previous year, with main products being garments, footwear, and agricultural goods. Top export destinations included the United States, Vietnam, China, Japan, and Canada. Imports totaled \$25.94 billion during the same period, rising by 17.9%, with imports ranging from petroleum to machinery. Prime Minister Hun Manet highlighted the benefits of regional and bilateral free trade agreements, such as the RCEP, providing vast market access for Cambodian products and boosting trade growth. Ministry of Commerce's Penn Sovicheat emphasized how these agreements have stimulated long-term trade growth and attracted more foreign investments to Cambodia, with the RCEP comprising 15 Asia-Pacific countries. (Source: Khmer Times)

Corporate News

ATR 72-600 aircrafts to be added to Cambodia Angkor Air's fleet ATR, a leading regional aircraft manufacturer, is supplying three ATR 72-600 planes to Cambodia Angkor Air, soon to be rebranded as Air Cambodia from January 1, 2025. These aircraft, procured through HNCAL, a Chinese lessor linked to Henan Civil Aviation Development & Investment Group Co., are aimed at reinforcing the national carrier's operations on domestic and regional routes, with deliveries scheduled for 2025. This collaboration underscores the deepening aviation partnership between China and Cambodia, highlighting Cambodia Angkor Air's strategic focus on expanding its fleet to enhance connectivity between key tourism hubs and upgrade the nation's transport infrastructure. (Source: Khmer Times)