

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
401.1	0.11	48,354	10,757

### 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)
<b>Main Board</b>								
PWSA	6,180	0.00	-0.32	-15.1	6,360	6,160	61,880	537
GTI	5,100	0.00	-0.39	79.6	5,320	4,940	92,624	204
PPAP	13,300	-0.75	-1.77	-5.0	13,600	13,300	3,429	275
PPSP	2,190	0.00	-5.60	0.5	2,330	2,190	132,974	157
PAS	11,240	0.36	-0.88	-10.7	11,420	11,200	25,201	964
ABC	6,920	0.29	0.00	-31.2	7,000	6,880	520,340	2,997
PEPC	2,360	0.85	-2.07	-13.9	2,430	2,340	2,180	177
MJQE	2,050	0.00	0.00	-3.8	2,050	2,030	38,254	664
CGSM	2,440	0.00	0.41	-7.2	2,440	2,420	50,953	4,781
<b>Growth Board</b>								
DBDE	2,030	1.00	0.50	-5.1	2,060	2,010	55,926	37
JSL	3,430	0.00	-2.00	-22.0	3,500	3,400	1,140	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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<b>Main Board</b>							
	2Q24	1,489	16,608	4.15	0.37	1.37	7.87
PPWSA	2Q24	47	7,165	108.51	0.71	0.62	22.47
GTI	3Q24	2,406	40,010	5.53	0.33	1.70	3.52
PPAP	3Q24	267	3,759	8.19	0.58	2.42	4.68
PPSP	3Q24	901	11,880	12.48	0.95	2.35	7.89
PAS	3Q24	1,041	13,521	6.65	0.51	0.86	NA
ABC	3Q24	1,041	13,521	6.65	0.51	0.86	NA
PEPC*	1Q25	-1,009	-17	NA	-137.11	4.12	NA
MJQE	3Q24	41	290	49.58	7.06	4.11	14.28
MJQE	3Q24	41	290	49.58	7.06	4.11	14.28
CGSM	3Q24	137	603	17.80	4.04	6.69	14.48
<b>Growth Board</b>							
JSL	3Q24	3	677	1,259.79	5.07	3.79	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*	3,259
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,463
GT27A	0	0	--	N/A	Plain, Green	7%	1,088
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,650
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	117
RRC32A	0	0	--	N/A	Plain	7%	2,858
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,105
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,932
TCT26A	0	0	--	N/A	Plain	4.50%	620
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,477

\*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)	32.0	312.0	85.3	10.0	0
Issuance ('K units, Latest)	10.0	20.0	0.0	0.0	0.0
Coupon rate (Latest)	3.5%	4.0%	3.8%	4.8%	5.3%
Successful yield (Latest)	3.9%	4.0%	-	-	-
Latest bidding	24-Apr-24	29-May-24	11-Dec-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.

## News Highlights

### Stock Market

#### CSX index rebounds 0.11% on December 13, 2024

On December 13, 2024, the CSX Index rebounded by 0.11%, closing at 401.1 points. Gains were recorded on the main board by PEPC (+0.85%), PAS (+0.36%), and ABC (+0.29%), while PPAP (-0.75%) posted losses. Meanwhile, PWSA, GTI, PPSP, MJQE, and CGSM remained unchanged. On the growth board, DBDE rose by 1.00%, while JSL held steady. The session concluded with a trading volume of 48,354 shares and a turnover of KHR 323 million. (Source: YSC Research)

### Economy and Industry

**Cambodia's economic growth forecast to 5.3% for 2024 by the World Bank** The World Bank has revised its economic growth forecast for Cambodia, projecting a growth rate of 5.3% for 2024. This adjustment reflects the challenges faced by the country, including a slowdown in credit growth and deteriorating asset quality, particularly in the real estate sector. The World Bank's revised growth forecast underscores the need for careful management of financial risks, while the significant increase in rubber latex exports highlights the country's potential in the global market. Despite these challenges, Cambodia's economy continues to show resilience, driven by positive growth in goods exports and a recovery in tourism. The World Bank's report highlights the need for continued vigilance in managing financial risks and ensuring sustainable economic growth. (Source: Khmer Times)

**Cambodia's rubber latex exports generate \$568 million in first 11 months of 2024** In the first 11 months of 2024, Cambodia earned \$568 million from the export of natural rubber latex, marking a significant increase of 26.7% compared to the same period last year. The country exported 342,010 tonnes of rubber latex, up 2.34% from the previous year. The average price per tonne of rubber latex rose to \$1,662, contributing to the overall increase in revenue. Cambodia's primary export markets for rubber latex include Malaysia, Vietnam, Singapore, and China. The expansion of rubber plantations and the increase in tapping areas have supported this growth, positioning Cambodia as a key player in the global rubber market. By continuing to implement supportive policies and investments, Cambodia can further enhance the competitiveness and sustainability of its rubber industry, contributing to economic growth and poverty reduction. (Source: Khmer Times)

**Cambodia's exports of garments, footwear, and travel goods increase by 25%, growth anticipated to persist in 2025** Cambodia's garment, footwear, and travel goods (GFT) sector experienced a remarkable surge in exports, with a nearly 25% increase in the first three quarters of 2024. The country earned nearly \$24 billion from these exports, which accounted for over half of its total export revenue. This growth is attributed to the stable political environment, favorable investment laws, skilled labor force, and improved transportation infrastructure. Major markets for Cambodia's GFT exports include the US, EU, UK, Japan, South Korea, and China. The positive trend is expected to continue into 2025, driven by increasing global demand and the country's competitive advantages. By continuing to implement supportive policies and investments, Cambodia can further enhance the competitiveness and sustainability of its GFT sector, contributing to economic growth and employment. (Source: Khmer Times)

## Corporate News

**JTI emphasizes Cambodia's \$10 million yearly tax revenue loss due to illegal tobacco trade at EuroCham FMCG Forum** Japan Tobacco International (JTI) highlighted the significant economic impact of the illicit tobacco trade in Cambodia during a presentation at the EuroCham Fast-Moving Consumer Goods (FMCG) Forum. The government loses an estimated \$10 million annually in tax revenue due to illicit tobacco products, which account for 18.5% of the market. The presentation emphasized the broader implications for the Asia-Pacific region and called for strengthened collaborative efforts to combat this issue. Illicit tobacco products, including contraband and counterfeit goods, primarily enter Cambodia through Vietnam and Thailand, bypassing taxation and regulatory controls. This illegal trade undermines public health initiatives and creates significant challenges for legitimate businesses. (Source: Cambodia Investment Review)