

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
399.9	-0.29	44,462	10,726

### 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	6,320	6,160	64,007	537
GTI	5,120	0.39	0.00	80.3	5,320	5,100	100,547	205
PPAP	13,460	1.20	-0.59	-3.9	13,600	13,300	3,657	278
PPSP	2,180	-0.46	-6.03	0.0	2,330	2,180	135,464	157
PAS	11,300	0.53	-0.35	-10.2	11,420	11,200	26,921	969
ABC	6,920	0.00	0.00	-31.2	6,980	6,880	530,165	2,997
PEPC	2,390	1.27	-0.83	-12.8	2,430	2,340	3,292	179
MJQE	2,040	-0.49	-0.49	-4.2	2,050	2,030	50,506	661
CGSM	2,420	-0.82	-0.41	-8.0	2,440	2,420	62,386	4,741

### Growth Board

DBDE	2,030	0.00	0.50	-5.1	2,050	2,010	56,424	37
JSL	3,430	0.00	-2.00	-22.0	3,500	3,400	1,300	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

PPWSA	2Q24	1,489	16,608	4.15	0.37	1.37	7.87
GTI	2Q24	47	7,165	108.94	0.71	0.62	22.53
PPAP	3Q24	2,406	40,010	5.59	0.34	1.72	3.55
PPSP	3Q24	267	3,759	8.15	0.58	2.41	4.66
PAS	3Q24	901	11,880	12.55	0.95	2.37	7.92
ABC	3Q24	1,041	13,521	6.65	0.51	0.86	NA
PEPC*	1Q25	-1,009	-17	NA	-138.85	4.18	NA
MJQE	3Q24	41	290	49.33	7.02	4.09	14.21
CGSM	3Q24	137	603	17.65	4.01	6.63	14.38

### Growth Board

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*	3,256
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,460
GT27A	0	0	--	N/A	Plain , Green	7%	1,085
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,647
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	114
RRC32A	0	0	--	N/A	Plain	7%	2,855
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,102
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,929
TCT26A	0	0	--	N/A	Plain	4.50%	617
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,474

\*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.

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## News Highlights

### Stock Market

#### CSX index drops 0.29% amid mixed performance across stocks

On December 16, 2024, the CSX Index declined by 0.29%, closing at 399.9 points. Gains on the main board were led by PEPC (+1.27%), PPAP (+1.20%), PAS (+0.53%), and GTI (+0.39%), while losses were recorded by CGSM (-0.82%), MJQE (-0.49%), and PPSP (-0.46%). PWSA and ABC remained unchanged. On the growth board, both DBDE and JSL held steady. The session ended with a trading volume of 44,462 shares and a turnover of KHR 185 million. (Source: YSC Research)

### Economy and Industry

**Government launches E-Invoicing system to drive digital economy growth** The Cambodian Ministry of Economy and Finance has launched the "Cambodia E-Invoicing System," a digital platform enabling the exchange, validation, and transfer of electronic invoices between sellers and buyers. Developed by the General Department of Digital Economy (GDDE), this system marks a significant step toward modernizing the nation's public financial systems. The platform aims to increase transparency and accountability in public financial management, support the implementation of Phase 4 of the Public Financial Management Reform Program, enhance tax compliance, contribute to sustainable development, and prepare businesses for integration with the ASEAN Digital Economy. By mitigating risks associated with manual processing - such as errors, fraud, and tax evasion - the system streamlines invoicing for businesses nationwide. It reduces administrative burdens, promotes a business-friendly environment, and offers businesses up to 90% cost savings on processing expenses. Additionally, it enables seamless integration with Enterprise Resource Planning (ERP) systems, enhances record-keeping, and supports scalability with business growth. (Source: Phnom Penh Post)

**Cambodia's economy to experience stronger growth despite 2024 real estate decline** In regard to downturn in the real estate sector, Cambodia's economy is expected to grow by 6% in 2024, up from 5% in 2023, driven by recovery in the garment industry, non-garment manufacturing, and tourism. Minister Aun Pormmoniroth forecasts 6.3% growth in 2025, with GDP reaching \$51.39 billion and GDP per capita hitting \$2,924. The industrial sector is expected to grow by 8.6%, the service sector by 5.6%, and agriculture by 1.1%. Inflation is projected at 2.5%. The World Bank predicts 5.3% growth in 2024, with trade and tourism as key drivers, though real estate remains weak, showing a 29.1% decline in property development. Experts hope the market will recover in 2025, supported by growing sectors and Cambodia's free trade agreements. (Source: Khmer Times)

**Cambodia Trade Expo highlights growth and enhanced investment climate** Cambodia is working to boost its business environment and explore new trade opportunities, with international trade growing by over 15% in the first 11 months of 2024. The Ministry of Commerce hosted the "Cambodia Trade Expo" from December 13-16, showcasing Cambodian products and services, and aiming to strengthen the investment climate and connect local and international businesses. Commerce Minister Cham Nimul reported that Cambodia's trade reached \$50.45 billion, up nearly 16% from 2023, with exports rising 14.36% to \$24.34 billion. Prime Minister Hun Manet praised trade growth and highlighted efforts to improve investment, market access, and digital transformation. (Source: Phnom Penh Post)

### Corporate News

#### Phnom Penh Port Sees a 20% YoY Increase in Cargo Handled from January to November

The Phnom Penh Autonomous Port (PPAP) saw significant growth in 2024, handling 4,644 vessels and processing over 436,000 TEUs, a rise of 27.64% YoY and 20.69% YoY respectively. Cargo and gas fuel volumes grew by 16.01% YoY, and passenger traffic increased by 25.35% YoY. November showed similar growth, with a 39% YoY rise in cargo vessels and a 32% YoY increase in container throughput. The completion of the Funan Techno Canal is expected to further boost growth by improving waterway transport and reducing shipping costs. Cambodia's international trade reached \$4.99 billion, up 17.4% from last year, with both exports and imports growing. Business leaders are optimistic about future growth, especially around the canal project. (Source: Phnom Penh Post)