

Daily Market Update

December 17, 2024

Research Team research@yuantacambodia.com.kh, +855-23-860-800



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
400.8	0.22	38,999	10,750

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	0.00	-0.32	-15.1	6,320	6,160	73,735	537
GTI	5,120	0.00	0.00	80.3	5,320	5,100	103,621	205
PPAP	13,380	-0.59	-1.18	-4.4	13,600	13,300	3,705	277
PPSP	2,160	-0.92	-6.90	-0.9	2,330	2,160	143,003	155
PAS	11,280	-0.18	-0.53	-10.3	11,420	11,200	28,752	968
ABC	6,920	0.00	0.00	-31.2	6,980	6,880	537,991	2,997
PEPC	2,470	3.35	2.49	-9.9	2,470	2,340	3,295	185
MJQE	2,050	0.49	0.00	-3.8	2,050	2,030	51,812	664
CGSM	2,430	0.41	0.00	-7.6	2,440	2,420	71,930	4,761

Growth Board

DBDE	2,030	0.00	0.50	-5.1	2,040	2,010	57,585	37
JSL	3,440	0.29	-1.71	-21.8	3,500	3,400	1,387	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	5.56	0.33	1.71	3.53
PPSP	3Q24	267	3,759	8.08	0.57	2.38	4.62
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	-143.50	4.32	NA
MJQE	3Q24	41	290	49.58	7.06	4.11	14.28
CGSM	3Q24	137	603	17.73	4.03	6.66	14.43

Growth Board

JSL	3Q24	3	677	1,263.47	5.08	3.80	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*	3,255
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,459
GT27A	0	0	--	N/A	Plain, Green	7%	1,084
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,646
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	113
RRC32A	0	0	--	N/A	Plain	7%	2,854
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,101
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,928
TCT26A	0	0	--	N/A	Plain	4.50%	616
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,473

*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.

News Highlights

Stock Market

CSX index gains 0.22% as PEPC leads market advances

On December 17, 2024, the CSX Index rose by 0.22%, closing at 400.8 points. Gains on the main board were led by PEPC (+3.35%), MJQE (+0.49%), and CGSM (+0.41%), while losses were recorded by PPSP (-0.92%), PPAP (-0.59%), and PAS (-0.18%). PWSA, GTI, and ABC remained unchanged. On the growth board, DBDE held steady, while JSL gained 0.29%. The session concluded with a trading volume of 38,999 shares and a turnover of KHR 176 million. (Source: YSC Research)

Economy and Industry

Cambodia's tourism surges with 6.7 million foreign visitors expected in 2024 Cambodia is on track to welcome 6.7 million foreign tourists by the end of 2024, surpassing the pre-Covid-19 record of 6.6 million visitors. Tourism Minister Huot Hak made the announcement during the 11th Sea Festival held in Kampot. In the first eleven months of 2024, Cambodia recorded approximately six million international arrivals, reflecting a 22% increase compared to 2023. Domestic tourism also thrived, with coastal areas attracting around eight million national tourists and 420,000 international visitors. Kampot province, renowned for its scenic landscapes and historical charm, has become a key driver of Cambodia's tourism growth. The recent launch of the Kampot Multipurpose Port and the interim opening of the International Tourist Port, developed in collaboration with the Asian Development Bank, are expected to strengthen Kampot's connectivity with other provinces and neighboring countries, further boosting its tourism potential. (Source: Khmer Times)

Cambodia strengthens initiatives to attract Korean investors Cambodia is encouraging South Korean investment, with trade between the two countries surpassing \$760 million in 2024. The Ministry of Commerce hosted the "Cambodia-Korea Business and Investment Forum" to strengthen ties. Suon Sophal from the Cambodian Investment Board highlighted the country's stability and business-friendly policies. Trade grew 11.5%, with exports to Korea increasing by 13.8%. Economist Hong Vanak noted Korean investment in real estate and agriculture. The government is focusing on special economic zones and the Cambodia-Korea Free Trade Agreement (CKFTA) to boost investment, particularly in agriculture and exports like garments. (Source: Phnom Penh Post)

Sihanoukville revives "ghost" buildings with 101 redevelopment projects in progress Sihanoukville, once hindered by over 300 unfinished buildings due to the pandemic, is seeing a revival in 2024. The government's One Window Service Office (OWSO) policy is helping redevelop 101 of these structures by streamlining processes and offering tax incentives. Prime Minister Hun Manet stressed the importance of boosting investment for sustainable growth. So far, over 40 buildings have resumed construction, with seven completed. Efforts are underway to resolve land ownership disputes between foreign developers and local landowners. In 2024, 242 investment applications were submitted, with 212 approved, showing renewed confidence in Sihanoukville's economic potential. (Source: Phnom Penh Post)

Corporate News

ABA Bank contributes to Japan Heart's new medical center initiative ABA Bank donated \$10,000 to Japan Heart, a non-profit providing free medical care to children in Cambodia, to support the construction of its second medical center in Takhmao, opening by October 2025. The new facility will offer specialized care in pediatrics, surgery, hematology, and oncology, addressing the growing need for quality healthcare. The donation was presented on December 11, 2024, with ABA's COO, Zhiger Atchabarov, and Japan Heart's Director, Dr. Maiko Kojiro, in attendance. Atchabarov emphasized the importance of healthcare access, while Dr. Kojiro thanked ABA for its support in helping families struggling to afford medical treatment. (Source: Cambodia Investment Review)