

# Daily Market Update

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Research Team [research@yuantacambodia.com.kh](mailto:research@yuantacambodia.com.kh), +855-23-860-800



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
399.3	-0.26	37,598	10,709

### 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	6,200	-0.32	0.00	-14.8	6,320	6,160	93,341	539
GTI	5,100	0.00	-0.39	79.6	5,280	5,100	108,609	204
PPAP	13,400	0.15	-1.03	-4.3	13,600	13,300	3,796	277
PPSP	2,170	0.46	-6.47	-0.5	2,330	2,160	154,159	156
PAS	11,260	0.36	-0.71	-10.5	11,420	11,200	32,111	966
ABC	6,920	0.29	0.00	-31.2	6,980	6,880	575,784	2,997
PEPC	2,440	-0.41	1.24	-10.9	2,470	2,340	3,519	183
MJQE	2,050	0.00	0.00	-3.8	2,050	2,030	53,479	664
CGSM	2,410	-0.82	-0.82	-8.4	2,440	2,410	77,171	4,722

### Growth Board

DBDE	2,040	0.00	0.99	-4.7	2,040	2,010	58,465	38
JSL	3,400	-1.16	-2.86	-22.7	3,500	3,400	2,087	87

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	3Q24	1,279	16,856	4.85	0.37	1.46	10.17
GTI	3Q24	91	7,114	56.35	0.72	0.60	15.77
PPAP	3Q24	2,406	40,010	5.57	0.33	1.71	3.54
PPSP	3Q24	267	3,759	8.11	0.58	2.39	4.64
PAS	3Q24	901	11,880	12.50	0.95	2.36	7.90
ABC	3Q24	1,041	13,521	6.65	0.51	0.86	NA
PEPC*	1Q25	-1,009	-17	NA	-141.76	4.26	NA
MJQE	3Q24	41	290	49.58	7.06	4.11	14.28
CGSM	3Q24	137	603	17.58	3.99	6.60	14.33

### Growth Board

JSL	3Q24	3	677	1,248.78	5.02	3.76	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*	3,253
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,457
GT27A	0	0	--	N/A	Plain , Green	7%	1,082
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,644
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	111
RRC32A	0	0	--	N/A	Plain	7%	2,852
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,099
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,926
TCT26A	0	0	--	N/A	Plain	4.50%	614
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,471

\*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 declines 0.26% amid mixed performance on December 19

On December 19, 2024, the CSX Index slipped by 0.26%, closing at 399.3 points. On the main board, gains were led by PPSP (+0.46%), PAS (+0.36%), ABC (+0.29%), and PPAP (+0.15%), while CGSM (-0.82%), PEPC (-0.41%), and PWSA (-0.32%) posted losses. GTI and MJQE remained unchanged. On the growth board, DBDE stayed flat, while JSL declined by 1.16%. The session closed with a trading volume of 37,598 shares and a turnover of KHR 203 million. (Source: YSC Research)

### Economy and Industry

**Cambodia's GDP is expected to grow by 5.5% in both 2025 and 2026** Cambodia's GDP is projected to grow by 5.5% in both 2025 and 2026, supported by recovering domestic demand despite challenges such as weak credit growth and elevated household debt. The World Bank emphasizes the importance of trade diversification, productivity improvements, and enhanced education to sustain long-term growth. Meanwhile, the Ministry of Economy anticipates even stronger growth, forecasting 6% in 2024 and 6.3% in 2025, fueled by exports, tourism, and a thriving non-garment sector. Inflation is expected to moderate, with rates of 2.7% in 2024 and 2.5% in 2025. Analysts stress the urgency of attracting foreign investment and strengthening the agricultural sector to bolster economic resilience. (Source: Khmer Times)

**Cambodia's textile exports exceed \$10 billion fueled by global recovery** Cambodia's textile exports surpassed \$10 billion in the first 11 months of 2024, marking a 25% increase from the previous year and accounting for 44.45% of the country's total exports. This remarkable growth is driven by the global economic recovery, increasing demand for consumer goods, and Cambodia's political stability, which offers a competitive edge over other major textile producers. In November alone, 43 investment projects valued at \$940 million were approved, including 11 focused on the textile sector. Industry experts remain optimistic about continued expansion, citing Cambodia's skilled workforce and robust international market presence as key enablers for sustained growth. (Source: Phnom Penh Posts)

**Techo International Airport's opening is postponed to July 2025** The opening of Techo International Airport, initially slated for early 2025, has been postponed to July 2025. The \$1.5 billion project is now 92% complete, with final construction expected by March 2025. Situated south of Phnom Penh, the airport is designed to accommodate large aircraft such as Airbus A380s, promising to enhance Cambodia's tourism sector and economic growth. The project is a collaboration between the Cambodian government and OCIC. From January to October 2024, Cambodia's three international airports collectively handled 4.7 million passengers, reflecting a 21% YoY increase. (Source: Khmer Times)

## Corporate News

**Japan's Honda and Nissan enter early-stage merger discussions** Honda and Nissan are in early discussions about a potential merger to bolster their competitiveness in the electric vehicle (EV) market, aiming to challenge industry leaders like Tesla and emerging Chinese manufacturers. The two automakers, which began exploring a partnership in March, are reportedly considering the formation of a single holding company, potentially including Mitsubishi Motors. The talks come as Nissan faces financial difficulties, while both companies intensify their investments in EV technology. Although Japan has been slow to adopt EVs, Honda and Nissan are accelerating their efforts to align with global trends by prioritizing electric and hybrid vehicle development. (Source: Phnom Penh Posts)