

# Daily Market Update

January 8, 2025

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)
410.1	-0.13	46,647	11,000

### 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	6,300	-0.63	-0.94	-0.9	6,380	6,160	22,689	548
GTI	5,040	-0.79	-0.79	-0.8	5,220	5,020	10,086	202
PPAP	13,800	-0.43	-0.29	-0.3	13,860	13,300	1,567	285
PPSP	2,170	0.46	0.00	0.0	2,210	2,150	4,781	156
PAS	11,760	-0.17	1.73	1.7	11,780	11,200	2,767	1,009
ABC	7,400	-0.27	-1.86	-1.9	7,540	6,900	77,398	3,205
PEPC	2,400	-0.83	0.42	0.4	2,470	2,340	2,540	180
MJQE	2,080	0.48	0.00	0.0	2,080	2,040	14,707	674
CGSM	2,420	0.00	-0.41	-0.4	2,440	2,410	17,091	4,741

### Growth Board

DBDE	2,030	0.00	-1.46	-1.5	2,060	2,010	6,814	37
JSL	3,360	-1.75	-1.75	-1.8	3,440	3,360	711	86

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	4.92	0.37	1.48	10.21
GTI	3Q24	91	7,114	55.69	0.71	0.59	15.64
PPAP	3Q24	2,406	40,010	5.74	0.34	1.76	3.63
PPSP	3Q24	267	3,759	8.11	0.58	2.39	4.64
PAS	3Q24	901	11,880	13.06	0.99	2.46	8.15
ABC	3Q24	1,041	13,521	7.11	0.55	0.92	NA
PEPC*	1Q25	-1,009	-17	NA	-139.43	4.19	NA
MJQE	3Q24	41	290	50.30	7.16	4.17	14.48
CGSM	3Q24	137	603	17.65	4.01	6.63	14.38

### Growth Board

JSL	3Q24	3	677	1,234.08	4.96	3.71	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 Bond	Floating*	3,233
CIAF28A	0	0	--	KhAAA	N/A	.30% Annually	1,437
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,062
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	SOFR + 1.5%	1,624
RMAC25A	0	0	--	N/A	Guaranteed Bond	.50% Annually	91
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,832
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	Floating**	1,079
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	Floating***	2,906
TCT26A	0	0	--	N/A	Plain Bond	.50% Annually	594
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Floating****	1,451

\*SOFR +3% or 5.5% per annum, whichever is higher

\*\*SOFR+3.5% or 5% per annum (take which one is higher)

\*\*\*SOFR+3.5% or 5% per annum (take which one is higher) and Year 6 to Year 10: SOFR+3.75% or 5% per annum

\*\*\*\*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 drops 0.13% amid mixed stock performance

The CSX Index declined by 0.13% compared to the previous closing, ending at 410.1 points. On the main board, gains were led by MJQE (+0.48%) and PPSP (+0.46%), while PEPC (-0.83%), GTI (-0.79%), PWSA (-0.63%), PPAP (-0.43%), ABC (-0.27%), and PAS (-0.17%) recorded declines. CGSM ended the session unchanged. On the growth board, DBDE remained steady, whereas JSL fell by 1.75%. The trading session concluded with a total volume of 46,647 shares and a turnover of KHR 257 million. (Source: YSC Research)

### Economy and Industry

**Preah Sihanouk's growth generates over 100,000 jobs** Preah Sihanouk province is emerging as a key industrial and tourism hub in Cambodia, attracting significant investments and creating thousands of jobs. In 2024, the province hosted 270 factories, generating \$2.8 billion in investment and over 100,000 jobs. Infrastructure development, including improved roads, waste management, and tourism services, is a priority to support economic growth and enhance the coastal area's appeal. The province also benefits from a special investment program, with over \$6 billion in projects approved. Sihanoukville's strategic location, industrial zones, and expanding port infrastructure position it for future growth as a Southeast Asian economic powerhouse. (Source: Khmer Times)

#### Cambodia's property sector in 2025: Key economic drivers and challenges ahead

Cambodia's economy is expected to grow by around 6.1% in 2025, driven by tourism, exports, and infrastructure projects. The property market remains challenging, with price corrections, though construction activity has seen a boost, with over \$1 billion in investments in 2024. Key infrastructure projects are expected to drive growth in the construction sector, while new stamp duty exemptions for first-time homebuyers in 2025 aim to stimulate the real estate market. Condo prices in Phnom Penh are holding steady, with a significant increase in supply expected. However, global economic risks, geopolitical tensions, and credit issues remain challenges for Cambodia in 2025. (Source: Khmer Times)

#### Cambodia's travel sector grows more competitive against Thailand

Cambodia's tourism sector is rapidly growing and attracting international travelers, with some experts suggesting it could soon rival neighboring Thailand. The country is becoming competitive for both luxury and budget travelers, offering high-end amenities like private island resorts and helicopter tours. Since the pandemic, Cambodia has seen an increase in wealthier tourists, particularly couples and families. Its growing appeal is reflected in the rise of expatriates moving there, drawn by simpler and cheaper visa options. Cambodia's tourism revenue reached \$3.04 billion in 2023, while international arrivals in 2024 are projected to hit 6.7 million, still far behind Thailand's 35 million tourists. (Source: Khmer Times)

## Corporate News

#### Prince Foundation collaborates with NTU PEAK ASEAN Program to tackle development issues in Cambodia

Prince Foundation welcomed 10 Nanyang Technological University (NTU) students from Singapore for a three-week program in Cambodia aimed at improving education access and supporting young entrepreneurs. The students, part of the NTU PEAK ASEAN Program, worked on field research to address challenges in underserved communities. This program helps students develop leadership and problem-solving skills by collaborating with local organizations to create socio-economic solutions. Prince Foundation provided mentorship, guiding students to craft solutions aligned with Cambodia's development goals. (Source: B2B Cambodia)