

Daily Market Update

January 9, 2025

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
408.5	-0.39	51,073	10,957

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	6,300	0.00	-0.94	-0.9	6,380	6,160	25,119	548
GTI	5,040	0.00	-0.79	-0.8	5,220	5,020	12,537	202
PPAP	13,800	0.00	-0.29	-0.3	13,860	13,300	1,649	285
PPSP	2,170	0.00	0.00	0.0	2,200	2,150	6,268	156
PAS	11,800	0.34	2.08	2.1	11,800	11,200	2,962	1,012
ABC	7,300	-1.35	-3.18	-3.2	7,540	6,900	113,318	3,162
PEPC	2,360	-1.67	-1.26	-1.3	2,470	2,340	3,250	177
MJQE	2,080	0.00	0.00	0.0	2,080	2,040	17,363	674
CGSM	2,420	0.00	-0.41	-0.4	2,440	2,410	24,096	4,741

Growth Board

DBDE	2,040	0.49	-0.97	-1.0	2,060	2,010	7,210	38
JSL	3,420	1.79	0.00	0.0	3,440	3,360	747	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	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	13.10	0.99	2.47	8.17
ABC	3Q24	1,041	13,521	7.01	0.54	0.90	NA
PEPC*	1Q25	-1,009	-17	NA	-137.11	4.12	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	1,256.12	5.05	3.78	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 Bond	Floating*	3,233
CIAF28A	0	0	--	KhAAA	N/A	.30% Annually	1,437
GT27A	0	0	--	N/A	Plain Bond, Green Bond	0% 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.

DISCLAIMER This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc

News Highlights

Stock Market

CSX index dips 0.39%, closing at 408.5 points amid mixed stock performance

The CSX Index declined by 0.39% compared to the previous closing, ending at 408.5 points. On the main board, gains were led by PAS (+0.34%), while PEPC (-1.67%) and ABC (-1.35%) recorded declines. PWSA, GTI, PPAP, PPSP, MJQE, and CGSM ended the session unchanged. On the growth board, DBDE and JSL was up by 0.49% and 1.79%, respectively. The trading session concluded with a total volume of 51,073 shares and a turnover of KHR 307 million. (Source: YSC Research)

Economy and Industry

MEF requests taxpayers to use KHR bank accounts for VAT refunds The Ministry of Economy and Finance (MEF) has urged taxpayers to use a KHR bank account for VAT refunds to promote the use of the national currency. To speed up the VAT refund process, large- and medium-scale taxpayers, including foreign embassies, consulates, international organizations, and government agencies, must have a KHR bank account registered with the General Department of Taxation. If taxpayers do not yet have a KHR account, they are required to open one and update their account information. The MEF encourages these entities to comply with the new guidelines for efficiency. (Source: Khmer Times)

SSEZ trade volume hits record \$4 billion in imports and exports The Sihanoukville Special Economic Zone (SSEZ) reached a record \$4.07 billion in import and export volume in 2024, marking a 21.3% increase from the previous year. The SSEZ focused on high-quality development, adding 28 new enterprises, bringing the total to 202, and creating 32,000 jobs. The zone plays a crucial role in strengthening China-Cambodia cooperation and advancing Cambodia's Industrial Development Corridor. The SSEZ is the largest in Sihanoukville, with over 30,000 employees, and contributes significantly to the province's economy. Plans for 2025 include transforming it into a multi-purpose economic zone to attract more investments. (Source: Khmer Times)

Kampong Cham's economy expands by 8.6% in 2024 Kampong Cham province's economy grew by 8.6% in 2024, reaching \$2.65 billion, driven by agriculture, industry, and services. The growth includes \$1.03 billion from agriculture, \$857 million from industry, and \$766 million from services, with a GDP per capita of \$2,311. The province also completed significant infrastructure projects, including roads and clean water systems, with a focus on agricultural development. Private sector investment, especially in rice, rubber, and bananas, is thriving, and the electricity network has expanded. Governor Un Chanda emphasized that security and peace are key to achieving these developments. Looking ahead, the province expects to reach an economic size of \$2.867 billion in 2025. (Source: Khmer Times)

Corporate News

Sailun, leading chinese tyre manufacturer, invests \$93.5M in Cambodia expansion Sailun Group, a leading Chinese tyre manufacturer, will invest \$93.5 million to expand its Cambodian production to meet rising demand in Cambodia and North America. The investment includes \$61.18 million to boost production at its Svey Rieng factory and \$32.30 million for working capital. The expansion project, expected to generate \$244.73 million in annual operating income, will take nine months to complete, pending regulatory approval. Sailun's Cambodian subsidiary, Cart Tire, produces up to 35,000 tyres daily and is a significant consumer of Cambodia's rubber output. The company also operates several factories globally, including in Vietnam, China, and Mexico. (Source: Khmer Times)