

Daily Market Update

January 13, 2025

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
405.6	-0.06	12,043	10,879

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	38,045	548
GTI	5,040	0.00	-0.79	-0.8	5,120	5,020	17,306	202
PPAP	13,600	0.00	-1.73	-1.7	13,860	13,300	2,813	281
PPSP	2,170	0.00	0.00	0.0	2,190	2,150	8,126	156
PAS	11,640	-0.51	0.69	0.7	11,800	11,200	4,681	998
ABC	7,160	-1.38	-5.04	-5.0	7,540	6,900	158,173	3,101
PEPC	2,350	0.00	-1.67	-1.7	2,470	2,340	5,484	176
MJQE	2,060	-0.48	-0.96	-1.0	2,080	2,040	25,647	668
CGSM	2,420	0.00	-0.41	-0.4	2,440	2,410	50,246	4,741
Growth Board								
DBDE	2,040	0.49	-0.97	-1.0	2,060	2,010	11,949	38
JSL	3,370	-0.30	-1.46	-1.5	3,440	3,360	1,308	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 (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						
Stock	Q	EPS	BPS	P/E	P/B	P/S
PWSA	3Q24	1,279	16,856	4.92	0.37	1.48
GTI	3Q24	91	7,114	55.69	0.71	0.59
PPAP	3Q24	2,406	40,010	5.65	0.34	1.74
PPSP	3Q24	267	3,759	8.11	0.58	2.39
PAS	3Q24	901	11,880	12.92	0.98	2.44
ABC	3Q24	1,041	13,521	6.88	0.53	0.89
PEPC*	1Q25	-1,009	-17	NA	-136.53	4.11
MJQE	3Q24	41	290	49.82	7.09	4.13
CGSM	3Q24	137	603	17.65	4.01	6.63
Growth Board						
JSL	3Q24	3	677	1,237.76	4.98	3.72
DBDE	3Q24	-334	1,483	NA	1.38	0.59

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*	3,228
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,432
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,057
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,619
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	86
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,827
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	Floating**	1,074
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	Floating***	2,901
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	589
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Floating****	1,446

*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 (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 by 0.06%, ending at 405.6 points

The CSX Index fell slightly by 0.06% to close at 405.6 points. On the main board, declines were led by ABC (-1.38%), PAS (-0.51%), and MJQE (-0.48%), while no stocks recorded gains. PWSA, GTI, PPAP, PPSP, PEPC, and CGSM remained unchanged. On the growth board, DBDE rose by 0.49%, whereas JSL declined by 0.30%. The session saw a total trading volume of 12,043 shares, generating a turnover of KHR 59 million. (Source: YSC Research)

Economy and Industry

Cambodia's trade grows 16%, exceeding \$54 billion in 2024 Cambodia's international trade grew by 16% in 2024, reaching \$54.74 billion, up from \$46.82 billion in 2023. Exports increased by 15.7% to \$26.19 billion, while imports rose 18% to \$28.54 billion. China, Vietnam, and the U.S. were Cambodia's top trade partners. Free Trade Agreements with China and Korea, along with the Regional Comprehensive Economic Partnership (RCEP), contributed to the trade growth. Cambodia's key exports include garments, machinery, and footwear, while major imports include medicines and food. The country also celebrated its 20th anniversary in the World Trade Organization (WTO), which has enhanced market access and foreign investment. (Source: Khmer Times)

Cambodia secures \$6.9 billion in fixed-asset investment in 2024, marking 40% YoY growth

In 2024, Cambodia attracted \$6.9 billion in fixed-asset investment, a 40% increase from the previous year. The Council for the Development of Cambodia (CDC) approved 414 projects, expected to create 320,000 jobs. China remains the top foreign investor, with major investments in sectors such as garments, agriculture, infrastructure, and renewable energy. Notably, 10 special economic zone projects were approved, worth \$850 million and set to generate 4,000 jobs. The country's positive investment growth reflects the effective leadership of Prime Minister Hun Manet. Additionally, free trade agreements with China, South Korea, and the UAE are boosting Cambodia's appeal to foreign investors. (Source: Khmer Times)

New special economic zone opens in Sihanoukville

The ISI Special Economic Zone (SEZ), spanning over 800 hectares in Sihanoukville, was officially launched on January 10 by ISI Group in collaboration with capital partners. The launch event was attended by government officials, including Deputy Prime Minister Say Samal, and members of the business community. The project, initially covering 206 hectares with a \$50 million investment, is expected to enhance Sihanoukville's economic potential and Cambodia's competitiveness. ISI Group, following successful developments like ISI PARK Veng Sreng, Cambodia currently has 28 active SEZs with 835 factories, employing around 200,000 people, and exports through SEZs reached \$5.4 billion in 2024. (Source: Khmer Times)

Corporate News

Cambodia's national airline rebranded as Air Cambodia Cambodia's national carrier, Cambodia Angkor Air, has rebranded as "Air Cambodia" and is expanding its domestic and international routes. The airline marked the rebrand with an event attended by industry representatives. In 2024, Air Cambodia achieved significant growth in market performance, safety, service, fleet size, and talent development, adding three new aircraft to bring its fleet to 32. It will begin flights between Phnom Penh and Bangkok in February and plans to add routes to Japan, South Korea, and other destinations, with intercontinental flights launching next year. Cambodia also saw a record 6.7 million foreign tourists in 2024. (Source: Khmer Times)