

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
407.9	0.60	53,484	10,939

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	6,320	0.00	-0.63	-0.6	6,380	6,160	55,978	550
GTI	5,040	0.00	-0.79	-0.8	5,120	5,020	25,002	202
PPAP	13,660	-0.15	-1.30	-1.3	13,860	13,380	3,090	283
PPSP	2,140	0.47	-1.38	-1.4	2,180	2,130	72,650	154
PAS	11,640	0.17	0.69	0.7	11,800	11,220	6,722	998
ABC	7,200	1.12	-4.51	-4.5	7,540	6,900	235,883	3,119
PEPC	2,440	5.17	2.09	2.1	2,470	2,320	7,996	183
MJQE	2,070	0.00	-0.48	-0.5	2,080	2,050	35,045	671
CGSM	2,440	0.41	0.41	0.4	2,440	2,410	62,533	4,781
Growth Board								
DBDE	2,050	0.49	-0.49	-0.5	2,060	2,020	13,722	38
JSL	3,240	-0.61	-5.26	-5.3	3,440	3,240	5,173	83

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	12,359	4.94	0.51	1.40	10.13
GTI	3Q24	91	7,114	55.69	0.71	0.59	15.62
PPAP	3Q24	2,406	21,877	5.68	0.62	1.75	3.60
PPSP	3Q24	267	3,759	8.00	0.57	2.36	4.58
PAS	3Q24	784	7,630	14.84	1.53	2.44	8.93
ABC	3Q24	1,041	13,404	6.92	0.54	0.89	NA
PEPC*	1Q25	-1,009	-17	NA	-141.76	4.26	NA
MJQE	3Q24	41	290	50.06	7.13	4.15	14.41
CGSM	3Q24	137	603	17.80	4.04	6.69	14.48
Growth Board							
JSL	3Q24	3	677	1,190.01	4.78	3.58	27
DBDE	3Q24	-340	1,510	NA	1.36	0.58	NA

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; *FY ending in June, **excluding non-voting shares

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*	3,226
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,430
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,055
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,617
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	84
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,825
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	Floating**	1,072
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	Floating***	2,899
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	587
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Floating****	1,444

*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)	32.0	312.0	85.3	10.0	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 0.6% amid mixed performance across stocks

The CSX Index rose by 0.6% to close at 407.9 points. On the main board, notable gains were led by PEPC (+5.17%), ABC (+1.12%), PPSP (+0.47%), CGSM (+0.41%), and PAS (+0.17%), while PPAP (-0.15%) posted a loss. PWSA, GTI, and MJQE ended the session unchanged. On the growth board, DBDE edged up by 0.49%, while JSL fell by 2.10%. The day's trading saw a total volume of 53,484 shares, with a turnover of KHR 313 million. (Source: YSC Research)

Economy and Industry

Government to raise \$120m through bond issuance this year In 2025, the Royal Government of Cambodia plans to raise around \$120 million through the issuance of government bonds to fund economic and social development, particularly in infrastructure and other key sectors. The bonds, worth KHR500 billion (approximately \$123 million), will be issued through auctions on the National Bank of Cambodia's Platform (NBCP) with fixed interest rates and terms ranging from one to 15 years. The government aims to use these bonds to reduce reliance on foreign borrowing and support domestic revenue for infrastructure projects. (Source: Khmer Times)

Industrial real estate expected to thrive in 2025, residential market likely to remain stable

The Cambodian real estate sector is expected to maintain steady conditions in 2025, with prices likely remaining stable. However, demand for industrial real estate is anticipated to grow, driven by foreign investment and the increasing need for land to build factories and special economic zones. Kinkesa Kim, managing director of CBRE Cambodia, noted that sectors such as residential, office buildings, and shopping malls may see slight improvements, but the industrial sector will lead the growth. (Source: Phnom Penh Post)

Cambodia's exports to Singapore surge in 2024

Cambodia's exports to Singapore surged by 101% in 2024, reaching \$103 million, driven by agricultural products like Kampot pepper, palm sugar, mangoes, and rice. Imports from ASEAN countries decreased slightly by 7.8% to \$798 million, while overall bilateral trade dropped by 1.7% to \$901 million. The rise in exports is attributed to key trade agreements like the ASEAN Free Trade Agreement and the Regional Comprehensive Economic Partnership, opening new markets for Cambodian goods. Cambodia and Singapore are also collaborating on cross-border electricity trading projects and expanding cooperation in sectors such as infrastructure, agri-trade, and digital economy. (Source: Khmer Times)

Corporate News

Paulo Gaspar Rodrigues appointed new CEO of Coca-Cola Cambodia

Coca-Cola Cambodia has appointed Mr. Paulo Gaspar Rodrigues as its new CEO. With nearly 30 years of experience in the Coca-Cola system, including roles in Thailand and Brazil, Rodrigues is committed to driving sustainable growth and enhancing partnerships in Cambodia. Coca-Cola has a long history in the country, beginning in the 1960s, and made significant investments, including the establishment of Cambodia Beverage Company in 1993 and the construction of a state-of-the-art bottling plant in 2015. In 2022, Swire Coca-Cola acquired the company, marking Coca-Cola's continued commitment to the region. (Source: Cambodia Investment Reviews)