

# 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)
407.5	-0.09	37,747	10,929

### 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	6,320	0.00	-0.63	-0.6	6,380	6,160	59,395	550
GTI	5,040	0.00	-0.79	-0.8	5,100	5,020	25,199	202
PPAP	13,500	-1.17	-2.46	-2.5	13,860	13,380	3,671	279
PPSP	2,140	0.00	-1.38	-1.4	2,180	2,130	84,321	154
PAS	11,640	0.00	0.69	0.7	11,800	11,220	7,239	998
ABC	7,240	0.56	-3.98	-4.0	7,540	6,900	245,056	3,136
PEPC	2,340	-4.10	-2.09	-2.1	2,470	2,320	11,257	175
MJQE	2,080	0.48	0.00	0.0	2,080	2,050	43,186	674
CGSM	2,430	-0.41	0.00	0.0	2,440	2,410	64,363	4,761
<b>Growth Board</b>								
DBDE	2,050	0.00	-0.49	-0.5	2,060	2,020	13,768	38
JSL	3,220	-0.62	-5.85	-5.8	3,440	3,220	6,286	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)
<b>Main Board</b>						
PPWSA	3Q24	1,279	12,359	4.94	0.51	1.40
GTI	3Q24	91	7,114	55.69	0.71	0.59
PPAP	3Q24	2,406	21,877	5.61	0.62	1.73
PPSP	3Q24	267	3,759	8.00	0.57	2.36
PAS	3Q24	784	7,630	14.84	1.53	2.44
ABC	3Q24	1,041	13,404	6.96	0.54	0.90
PEPC*	1Q25	-1,009	-17	NA	-135.95	4.09
MJQE	3Q24	41	290	50.30	7.16	4.17
CGSM	3Q24	137	603	17.73	4.03	6.66
<b>Growth Board</b>						
JSL	3Q24	3	677	1,182.66	4.76	3.56
DBDE	3Q24	-340	1,510	NA	1.36	0.58

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*	3,225
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,429
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,054
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond Term SOFR + 1.5%	5.50% Annually	1,616
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	83
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,824
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	Floating**	1,071
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	Floating***	2,898
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	586
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Floating****	1,443

\*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 closes at 407.5, mixed results across boards

The CSX Index edged down by 0.09% to close at 407.5 points. On the main board, ABC (+0.56%) and MJQE (+0.78%) led the gains, while PEPC (-4.10%), PPAP (-1.17%), and CGSM (-0.41%) posted declines. PWSA, GTI, PPSP, and PAS remained unchanged. On the growth board, DBDE also ended flat, while JSL dipped by 0.62%. The trading session recorded a total volume of 37,747 shares, generating a turnover of KHR 149 million. (Source: YSC Research)

### Economy and Industry

**Cambodia sees major investment in industry and manufacturing in 2024** In 2024, Cambodia experienced a significant boost in investment projects, particularly in the industrial sector. The Council for the Development of Cambodia (CDC) approved 414 investment projects, with nearly 400 in the industrial sector alone. This marks a 40% increase in investment capital compared to 2023, totaling \$6.9 billion. Major projects include expansions in gold mining, tyre manufacturing, and beverage production. The surge in investment is attributed to Cambodia's improved investment climate, political stability, and incentives for investors. Additionally, the CDC's efforts to streamline the approval process and provide better support to investors have played a crucial role in attracting more investment to the country. (Source: Phnom Penh Post)

**NSSF spent \$162 million to provide nearly 8 million healthcare services in 2024** The National Social Security Fund (NSSF) provided approximately 7.77 million healthcare services in 2024, costing around \$162.55 million. The NSSF, under the Ministry of Labour and Vocational Training, serves over 2.7 million members, including public sector employees, private company workers, self-employed individuals, and dependents. The NSSF plans to conduct inspections to ensure compliance with the Social Security Law and address any discrepancies in contributions and employee registrations. The organization is also focusing on increasing awareness about social security benefits and encouraging more people to enroll in the program to ensure comprehensive coverage for all eligible citizens. (Source: Phnom Penh Post)

**Agriculture Ministry allocates \$5m for Rumduol rice farmers** The Ministry of Agriculture, Forestry, and Fisheries has earmarked \$5 million to support farmers growing the Cambodian-developed Phka Rumduol Sen Kra-ob rice. This initiative aims to help farmers transition from the Vietnamese OM rice variety, which has seen a decline in market prices. The funding will support a large-scale farming community in Kampong Thom province, covering 5,000 hectares. The ministry's goal is to stabilize rice prices and promote the cultivation of Khmer aromatic rice varieties. In addition to financial support, the ministry will provide technical assistance and training to farmers to ensure the successful cultivation and marketing of the Rumduol rice variety. This initiative is expected to boost the income of local farmers, enhance food security, and contribute to the overall economic development of the agricultural sector in Cambodia. (Source: Phnom Penh Post)

### Corporate News

**Taiwanese bank SinoPac completed Amret acquisition for \$550M** Bank SinoPac from Taiwan has completed the acquisition of an 80% stake in Cambodian microfinance institution Amret for \$550 million. This acquisition is part of SinoPac's strategy to expand its presence in Southeast Asia. Amret, with a network of 150 branches and over 630,000 clients, will benefit from SinoPac's expertise in sustainable and inclusive finance. The deal marks a significant milestone in Cambodia's financial sector, reflecting the country's growth potential and dynamic economy. SinoPac plans to introduce new financial products and services to Amret's clients, aiming to enhance financial inclusion and support the economic development of Cambodia. The acquisition is also expected to foster greater collaboration between Taiwanese and Cambodian financial institutions, paving the way for more investment opportunities and economic growth in the region. (Source: Khmer Times)