

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
410.3	0.41	107,683	11,004

### 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)
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#### Main Board

PWSA	6,340	0.32	-0.31	-0.3	6,380	6,160	60,709	551
GTI	5,200	3.17	2.36	2.4	5,200	5,020	36,881	208
PPAP	13,700	1.48	-1.01	-1.0	13,860	13,400	4,836	283
PPSP	2,130	-0.47	-1.84	-1.8	2,180	2,130	89,106	153
PAS	11,660	0.17	0.87	0.9	11,800	11,260	7,507	1,000
ABC	7,280	0.55	-3.45	-3.4	7,540	6,900	270,515	3,153
PEPC	2,330	-0.43	-2.51	-2.5	2,470	2,320	11,743	175
MJQE	2,080	0.00	0.00	0.0	2,080	2,050	48,331	674
CGSM	2,430	0.00	0.00	0.0	2,440	2,410	66,672	4,761

#### Growth Board

DBDE	2,040	-0.49	-0.97	-1.0	2,060	2,020	17,430	38
JSL	3,220	0.00	-5.85	-5.8	3,440	3,220	7,984	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	4.96	0.51	1.41	10.14
GTI	3Q24	91	7,114	57.46	0.73	0.61	15.96
PPAP	3Q24	2,406	21,877	5.69	0.63	1.75	3.61
PPSP	3Q24	267	3,759	7.97	0.57	2.35	4.56
PAS	3Q24	784	7,630	14.86	1.53	2.44	8.94
ABC	3Q24	1,041	13,404	6.99	0.54	0.90	NA
PEPC*	1Q25	-1,009	-17	NA	-135.37	4.07	NA
MJQE	3Q24	41	290	50.30	7.16	4.17	14.48
CGSM	3Q24	137	603	17.73	4.03	6.66	14.43

#### Growth Board

JSL	3Q24	3	677	1,182.66	4.76	3.56	27
DBDE	3Q24	-340	1,510	NA	1.35	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*	3,221
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,425
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,050
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond Term SOFR + 1.5%	5.50% Annually	1,612
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	79
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,820
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	Floating**	1,067
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	Floating***	2,894
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	582
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Floating****	1,439

\*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 gains 0.41% amid mixed performance on main and growth boards

The CSX Index edged up by 0.41%, closing at 410.3 points. On the main board, GTI (+3.17%), PPAP (+1.48%), ABC (+0.55%), PWSA (+0.32%), and PAS (+0.17%) led the gains, while PPSP (-0.47%) and PEPC (-0.43%) posted declines. MJQE and CGSM remained unchanged. On the growth board, DBDE was down by 0.49%, while JSL remained steady. The session recorded a total trading volume of 107,683 shares, with a turnover of KHR 624 million. (Source: YSC Research)

### Economy and Industry

#### World Bank projects Cambodia's economic growth at 5.5% for 2025 and 2026

The World Bank has projected Cambodia's GDP growth to reach 5.5% in 2025 and 2026. This growth is driven by the revival of the travel and tourism industries, manufacturing exports, and foreign direct investment. Despite the positive outlook, challenges such as high household debt and subdued domestic credit growth remain. The World Bank recommends diversifying exports and improving productivity to sustain economic growth. Furthermore, the report highlights the importance of investing in human capital, enhancing the business environment, and strengthening governance to achieve long-term economic stability. The government is also encouraged to focus on social protection programs to support vulnerable populations and reduce poverty. (Source: Khmer Times)

#### Cambodia boosts coastal tourism with Kep and Sihanoukville beach developments

Cambodia is enhancing its coastal tourism by developing the beaches in Kep and Sihanoukville. The National Committee for Coastal Management and Development has initiated projects to upgrade these beaches into prime tourist destinations. The aim is to attract more local and international visitors, promote sustainable tourism, and boost the local economy. Additionally, these projects are expected to create job opportunities for the local communities and improve the overall infrastructure of the coastal areas. The government is also focusing on preserving the natural beauty and biodiversity of these regions to ensure a sustainable and eco-friendly tourism experience. (Source: Khmer Times)

#### Tax exemption to support Cambodia's cement industry

The Cambodian government has announced a two-year special tax exemption for the domestic cement industry. This measure aims to support the sector, which has been impacted by the downturn in the real estate and construction industries. The exemption will last from 2025 to 2026 and includes obligations for cement manufacturers to comply with state regulations, maintain comprehensive records, and contribute to human resource development. Additionally, the government expects this tax break to encourage investment in modern technologies and sustainable practices within the industry. By reducing production costs, the exemption aims to make Cambodian cement more competitive in the regional market and stimulate growth in the construction sector. (Source: Khmer Times)

## Corporate News

#### RGPPSEZ achieves significant export growth in 2024

The Royal Group Phnom Penh Special Economic Zone (RGPPSEZ) has seen significant export growth in 2024 which rose to \$1.9 billion, constituting a 16% increase compared to last year. This represented 7% of Cambodia's total export value of \$26.7 billion in 2024. The RGPPSEZ also contributed almost 50 thousand jobs to Cambodians, highlighting its role in Cambodia's national growth. RGPPSEZ aims to continue attracting foreign investors and promote the development of high-value industries, such as electronics and automobiles. Additionally, the RGPPSEZ announced that 5 new companies were added which would further strengthen Cambodia's supply chain. (Source: Khmer Times)