

# Daily Market Update

January 22, 2025

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)
409.3	-0.34	35,924	10,979

### 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	6,300	-0.32	-0.94	-0.9	6,380	6,200	75,141	548
GTI	5,320	0.38	4.72	4.7	5,360	5,020	48,191	213
PPAP	13,900	-0.43	0.43	0.4	13,960	13,400	6,966	288
PPSP	2,130	-0.47	-1.84	-1.8	2,180	2,130	114,627	153
PAS	11,680	0.00	1.04	1.0	11,800	11,360	9,031	1,002
ABC	7,300	-0.54	-3.18	-3.2	7,540	6,900	362,172	3,162
PEPC	2,380	1.28	-0.42	-0.4	2,470	2,320	13,565	178
MJQE	2,080	0.00	0.00	0.0	2,080	2,050	60,047	674
CGSM	2,430	-0.41	0.00	0.0	2,440	2,420	90,869	4,761
<b>Growth Board</b>								
DBDE	2,050	0.00	-0.49	-0.5	2,060	2,020	31,707	38
JSL	3,060	-0.65	-10.53	-10.5	3,430	3,060	17,672	79

### Growth Board

DBDE	2,050	0.00	-0.49	-0.5	2,060	2,020	31,707	38
JSL	3,060	-0.65	-10.53	-10.5	3,430	3,060	17,672	79

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	4.92	0.51	1.40	10.12
GTI	3Q24	91	7,114	58.78	0.75	0.62	16.22
PPAP	3Q24	2,406	21,877	5.78	0.64	1.78	3.65
PPSP	3Q24	267	3,759	7.97	0.57	2.35	4.56
PAS	3Q24	784	7,630	14.89	1.53	2.45	8.95
ABC	3Q24	1,041	13,404	7.01	0.54	0.90	NA
PEPC*	1Q25	-1,009	-17	NA	-138.27	4.16	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
<b>Growth Board</b>							
JSL	3Q24	3	677	1,123.90	4.52	3.38	26
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*	3,219
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,423
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,048
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond Term SOFR + 1.5%	5.50% Annually	1,610
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	77
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,818
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	Floating**	1,065
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	Floating***	2,892
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	580
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Floating****	1,437

\*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 0.34% amid mixed performance across boards

The CSX Index dipped by 0.34%, closing at 409.3 points. On the main board, PEPC (+1.28%) and GTI (+0.38%) led the gains, while ABC (-0.54%), PPSP (-0.47%), PPAP (-0.43%), CGSM (-0.41%), and PWSA (-0.32%) recorded losses. PAS and MJQE ended the session unchanged. On the growth board, DBE remained steady, while MJQE slipped by 0.65%. The session saw a total trading volume of 35,924 shares, with a turnover of KHR 202 million. (Source: YSC Research)

### Economy and Industry

**Cambodia's export growth in garments and textiles reaches new heights in 2024** In 2024, Cambodia's export sector saw remarkable growth, with the export of garments, textiles, shoes, and travel goods reaching nearly \$14 billion, marking a 23% increase from the previous year. Garment exports alone accounted for \$9.79 billion, a 24% rise, while textiles contributed \$499 million, up 17%. This robust performance underscores the sector's pivotal role in Cambodia's economy, driven by demand from international markets and competitive pricing. The footwear and travel goods sectors also experienced significant growth, contributing to the overall export figures. The Ministry of Commerce highlighted that the increase in exports was supported by favorable trade policies and improved production capabilities. The sector's growth is expected to continue, bolstered by ongoing investments in infrastructure and workforce development. (Source: Khmer Times)

**Cambodia's rising expenditure on oil and gas imports in 2024** In 2024, Cambodia's expenditure on oil and gas imports reached \$2.69 billion, reflecting a 12% increase from the previous year. The country imported \$1.41 billion worth of diesel fuel, \$946 million of petroleum oil, and \$334 million of petroleum gas, with respective increases of 7%, 11%, and 42%. Cambodia's reliance on imported oil and gas is due to its unexploited seabed oil reserves. The Ministry of Mines and Energy has projected that the demand for oil products in Cambodia will continue to rise, driven by economic growth and increasing energy needs. The government is exploring options to diversify energy sources and reduce dependency on imports, including investments in renewable energy projects and potential exploration of domestic oil reserves. (Source: Khmer Times)

**Cambodia's trade with ASEAN sees significant growth in 2024** Cambodia's trade with ASEAN countries saw a notable rise in 2024, reaching \$15.69 billion, a 12.4% increase from the previous year. Exports to ASEAN countries totaled \$5.07 billion, up 7.6%, while imports amounted to \$10.62 billion, up 14.8%. This trade volume represented 28.3% of Cambodia's total trade, highlighting the importance of ASEAN partnerships. The top trading partners within ASEAN included Vietnam, Thailand, Singapore, Indonesia, and Malaysia. The growth in trade was attributed to Cambodia's strategic membership in regional trade agreements and the competitive pricing of its products. The government continues to strengthen trade relations within ASEAN, aiming to further integrate into the regional economy and enhance export opportunities. (Source: Khmer Times)

## Corporate News

**FTB Bank expands presence with new branch in Kampot province** The Foreign Trade Bank of Cambodia (FTB) launched a new branch in Kampot province on January 20, 2025. The new branch aims to provide a range of financial services, including savings, loans, fund transfers, and online banking, to the local community. The opening ceremony was attended by notable figures, including H.E. Khiev Rithyphoin, Deputy Governor of Kampot Province, and Lim Phoumary, Branch Manager of Kampot National Bank of Cambodia. The new branch is expected to enhance financial accessibility and support local businesses. FTB's expansion into Kampot province reflects the bank's commitment to improving financial services and contributing to the economic development of the region. The bank plans to continue its expansion strategy, opening more branches in underserved areas to provide comprehensive financial solutions to a broader customer base. (Source: B2B Cambodia)