

Daily Market Update

January 23, 2025

Research Team research@yuantacambodia.com.kh, +855-23-860-800



CSX Stocks

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
410.7	0.33	33,190	11,015

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	6,220	76,392	548
GTI	5,320	0.00	4.72	4.7	5,360	5,020	50,085	213
PPAP	14,000	0.72	1.16	1.2	14,000	13,400	6,967	290
PPSP	2,140	0.47	-1.38	-1.4	2,180	2,130	116,215	154
PAS	11,740	0.51	1.56	1.6	11,800	11,360	9,816	1,007
ABC	7,320	0.27	-2.92	-2.9	7,540	6,980	374,747	3,171
PEPC	2,380	0.00	-0.42	-0.4	2,460	2,320	13,617	178
MJQE	2,080	0.00	0.00	0.0	2,080	2,050	70,309	674
CGSM	2,440	0.41	0.41	0.4	2,440	2,420	95,873	4,781

Growth Board

DBDE	2,060	0.49	0.00	0.0	2,060	2,030	31,881	38
JSL	3,100	1.31	-9.36	-9.4	3,430	3,060	18,667	80

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	4.92	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	5.82	0.64	1.79	3.68
PPSP		3Q24 267	3,759	8.00	0.57	2.36	4.58
PAS		3Q24 784	7,630	14.97	1.54	2.46	8.98
ABC		3Q24 1,041	13,404	7.03	0.55	0.91	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	17.80	4.04	6.69	14.48

Growth Board

JSL		3Q24 3	677	1,138.59	4.58	3.43	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*	3,218
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,422
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,047
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond Term SOFR + 1.5%	5.50% Annually	1,609
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	76
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,817
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	Floating**	1,064
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	Floating***	2,891
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	579
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Floating****	1,436

*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 rises 0.33% with gains across key stocks

The CSX Index rose by 0.33%, closing at 410.7 points. On the main board, PPAP (+0.72%), PAS (+0.51%), PPSP (+0.47%), CGSM (+0.41%), and ABC (+0.47%) led the gains, with no stocks posting losses. PWSA, GTI, PEPC, and MJQE remained unchanged. On the growth board, DBDE and MJQE advanced by 0.49% and 1.31%, respectively. The session recorded a total trading volume of 33,190 shares, with a turnover of KHR 153 million. (Source: YSC Research)

Economy and Industry

Derivatives market set for growth with new SERC and IFC partnership The Cambodian derivatives market is poised for significant growth following a new cooperation agreement between the Securities and Exchange Regulator of Cambodia (SERC) and the International Finance Corporation (IFC). The agreement aims to build a robust market ecosystem and ensure sustainable growth. SERC Director-General Sou Socheat highlighted the potential of the derivatives market to contribute to Cambodia's financial growth by providing innovative financial instruments for risk management and investment activities. The IFC will support capacity building and strengthen Cambodia's legal and financial frameworks to comply with international standards. The collaboration is expected to enhance financial literacy, promote economic empowerment, and contribute to the country's broader economic goals. (Source: Khmer Times)

Phnom Penh attracts 11 million visitors in 2024 Phnom Penh welcomed 11 million visitors in 2024 reflecting a 63% increase compared to the past year, reflecting a robust recovery in the tourism sector. The Ministry of Tourism reported that the influx of tourists significantly boosted the local economy. The increase in tourist arrivals was attributed to improved travel conditions, promotional efforts, and new infrastructure developments, including roads and airports. Despite the positive trend, the tourism sector still faces challenges, such as the global economic situation and competition from other destinations. The government and private sector are encouraged to collaborate more actively to maximize opportunities and further strengthen Cambodia's tourism industry. (Source: Khmer Times)

Cambodia's largest ports report revenue growth In 2024, Cambodia's two largest ports, Sihanoukville Autonomous Port (PAS) and Phnom Penh Autonomous Port (PPAP), experienced significant revenue growth. PAS, the kingdom's largest seaport, reported a gross revenue of \$110.4 million, marking a 24% increase from the previous year. The port handled 9.6 million tons of containerized cargo. Meanwhile, PPAP, the country's second-largest container hub, recorded a total revenue of \$43 million, up 16.6% from the previous year, with 4.51 million tons of containerized goods. The Ministry of Public Works and Transport attributed this growth to increased trade exchanges between Cambodia and the global market. Prime Minister Hun Manet emphasized the crucial role of PAS in supporting the country's socio-economic development and its transformation into a regional logistics hub. (Source: Khmer Times)

Corporate News

Heritage Group invests in Khmer Green Charcoal for sustainable innovation The Heritage Group has acquired a majority stake in Khmer Green Charcoal (KGC), a Cambodian enterprise that transforms coconut shells and agricultural waste into sustainable charcoal products. Established in 2012, KGC aims to reduce deforestation, lower CO2 emissions, and create job opportunities for underprivileged communities. The investment aligns with Heritage Group's commitment to sustainability and innovation. The partnership will enable KGC to scale its operations, enhance production capacity, and expand its market presence both locally and internationally. Heritage Group's Chairman, Chan Sokheang, emphasized the importance of combining innovation and sustainability to drive responsible business practices in Cambodia. (Source: B2B Cambodia)