

Daily Market Update

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CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 408.6 | -0.13 | 26,353 | 10,958 |

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 | 6,260 | 0.00 | -0.63 | -1.6 | 6,340 | 6,240 | 13,201 | 544 |
| GTI | 5,460 | 2.25 | 2.25 | 7.5 | 5,460 | 5,040 | 12,793 | 218 |
| PPAP | 13,900 | 0.00 | -0.29 | 0.4 | 14,000 | 13,500 | 607 | 288 |
| PPSP | 2,140 | -0.47 | -0.93 | -1.4 | 2,170 | 2,130 | 10,237 | 154 |
| PAS | 11,840 | 0.00 | -0.50 | 2.4 | 11,900 | 11,620 | 1,634 | 1,016 |
| ABC | 7,160 | -0.56 | -1.92 | -5.0 | 7,340 | 7,120 | 64,174 | 3,101 |
| PEPC | 2,430 | -0.41 | 2.97 | 1.7 | 2,440 | 2,320 | 548 | 182 |
| MJQE | 2,080 | 0.00 | 0.00 | 0.0 | 2,080 | 2,060 | 16,389 | 674 |
| CGSM | 2,440 | 0.00 | 0.00 | 0.4 | 2,450 | 2,420 | 8,004 | 4,781 |
| Growth Board | | | | | | | | |
| DBDE | 2,070 | 0.98 | 0.98 | 0.5 | 2,070 | 2,030 | 3,717 | 38 |
| JSL | 3,060 | -0.33 | -0.33 | -10.5 | 3,370 | 3,020 | 762 | 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) |
| Main Board | | | | | | | |
| PPWSA | 3Q24 | 1,279 | 12,359 | 4.89 | 0.51 | 1.39 | 10.10 |
| GTI | 3Q24 | 91 | 7,114 | 60.33 | 0.77 | 0.64 | 16.52 |
| PPAP | 3Q24 | 2,406 | 21,877 | 5.78 | 0.64 | 1.78 | 3.65 |
| PPSP | 3Q24 | 267 | 3,759 | 8.00 | 0.57 | 2.36 | 4.58 |
| PAS | 3Q24 | 784 | 7,630 | 15.09 | 1.55 | 2.48 | 9.04 |
| ABC | 3Q24 | 1,041 | 13,404 | 6.88 | 0.53 | 0.89 | NA |
| PEPC* | 1Q25 | -1,009 | -17 | NA | -141.18 | 4.25 | 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 | 1,123.90 | 4.52 | 3.38 | 26 |
| DBDE | 3Q24 | -340 | 1,510 | NA | 1.37 | 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* | 3,204 |
| CIAF28A | 0 | 0 | -- | KhAAA | N/A | 6.30% Annually | 1,408 |
| GT27A | 0 | 0 | -- | N/A | Plain Bond, Green Bond | 7% per annum | 1,033 |
| PPSP29A | 0 | 0 | -- | KhAAA | Guaranteed Green Bond Term SOFR + 1.5% | 5.50% Annually | 1,595 |
| RMAC25A | 0 | 0 | -- | N/A | Guaranteed Bond | 7% Annually | 62 |
| RRC32A | 0 | 0 | -- | N/A | Plain Bond | 7% Annually | 2,803 |
| RRGO27A | 0 | 0 | -- | KhAAA | Guaranteed Bond | Floating** | 1,050 |
| RRGT32B | 0 | 0 | -- | KhAAA | Guaranteed Bond | Floating*** | 2,877 |
| TCT26A | 0 | 0 | -- | N/A | Plain Bond | 4.50% Annually | 565 |
| TCT28A | 0 | 0 | -- | KhAAA | FX-Linked Bond | Floating**** | 1,422 |

*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) | 204.1 | 312.0 | 85.3 | 10.0 | 0 |
| Outstanding (KHR'bn) | 34.0 | 312.0 | 85.3 | 10.0 | 0 |
| Issuance ('K units, Latest) | 24.0 | 20.0 | 0.0 | 0.0 | 0.0 |
| Coupon rate (Latest) | 2.8% | 4.0% | 3.8% | 4.8% | 5.3% |
| Successful yield (Latest) | 3.1% | 4.0% | - | - | - |
| Latest bidding | 23-Jan-25 | 29-May-24 | 11-Dec-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 dips 0.13%, GTI leads gains; trading volume reaches 26,353 shares

The CSX Index dropped by 0.13%, closing at 408.6 points. On the main board, GTI (+2.25%) led the gains, while ABC (-0.56%), PPSP (-0.47%), and PEPC (-0.41%) saw losses. PWSA, PPAP, PAS, MJQE, and CGSM remained unchanged. On the growth board, DBDE rose by 0.98%, while JSL fell by 0.33%. The session recorded a total trading volume of 26,353 shares, with a turnover of KHR 151 million. (Source: YSC Research)

Economy and Industry

Khmer Enterprise reports strong 2024 performance, sets 2025 focus on global entrepreneurial growth

Khmer Enterprise (KE) has reported a robust performance in 2024, showcasing significant progress in supporting Cambodia's entrepreneurial ecosystem. During its 17th Board of Trustees Meeting, chaired by H.E. Hem Vanndy, Minister of Industry, Science, Technology & Innovation, KE reviewed its achievements and outlined key strategies for 2025. For 2025, KE's mission remains focused on equipping entrepreneurs with the necessary resources, skills, and opportunities to thrive in the global market. The organization plans to strengthen collaborations with both local and international partners, building a competitive foundation for Cambodia's sustainable, resilient, and inclusive development. (Source: Khmer Times)

Government support boosts rice production to 13 million tonnes

The Cambodian government has successfully increased rice production to 13 million tonnes, thanks to significant financing and support measures. Government initiatives, such as providing farmers with access to quality seeds, fertilizers, and modern agricultural techniques, have played a crucial role in this achievement. Additionally, the government has invested in irrigation infrastructure and expanded the cultivation area to boost productivity. The increased rice production not only ensures food security but also enhances Cambodia's position as a major rice exporter. The Ministry aims to further increase production in the coming years by continuing to support farmers and promoting sustainable agricultural practices. (Source: Khmer Times)

Government to maintain electricity subsidies

The Cambodian government has announced its decision to continue providing electricity subsidies to support low-income households and ensure affordable access to electricity. The Ministry of Mines and Energy stated that the subsidies will help alleviate the financial burden on families and promote social welfare. The government has been subsidizing electricity costs for several years, focusing on rural and remote areas where access to electricity is limited. By maintaining these subsidies, the government aims to improve living standards, support economic development, and reduce poverty. Additionally, the subsidies contribute to the country's goal of achieving universal electricity access by 2030. (Source: Khmer Times)

Corporate News

PPCBank joins CamDX

PPCBank has become a member of the Cambodia Data Exchange (CamDX), a platform that facilitates secure and efficient data sharing between government agencies and private sector entities. By joining CamDX, PPCBank aims to enhance its digital services, streamline processes, and improve customer experience. The platform, managed by the Ministry of Economy and Finance, promotes transparency and efficiency in data exchange, benefiting both businesses and consumers. PPCBank's participation in CamDX aligns with its digital transformation strategy and commitment to providing innovative financial solutions. The bank plans to leverage the platform to offer more convenient and secure services to its customers. (Source: Phnom Penh Post)