

Daily Market Update

February 11, 2025

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
409.7	-0.10	60,827	10,988

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	-0.32	-0.63	-1.6	6,340	6,240	21,876	544
GTI	5,580	1.09	4.49	9.8	5,580	5,040	27,362	223
PPAP	14,060	-1.54	0.86	1.6	14,280	13,500	1,857	291
PPSP	2,160	0.47	0.00	-0.5	2,160	2,130	16,266	155
PAS	11,840	-0.34	-0.50	2.4	11,900	11,640	2,473	1,016
ABC	7,200	-0.28	-1.37	-4.5	7,340	7,160	139,100	3,119
PEPC	2,430	0.41	2.97	1.7	2,440	2,330	653	182
MJQE	2,090	0.48	0.48	0.5	2,090	2,070	26,005	677
CGSM	2,440	0.00	0.00	0.4	2,450	2,420	15,805	4,781
Growth Board								
DBDE	2,080	0.00	1.46	1.0	2,080	2,040	5,045	38
JSL	3,050	-0.65	-0.65	-10.8	3,240	3,020	1,763	78

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	61.66	0.78	0.65	16.78
PPAP	3Q24	2,406	21,877	5.84	0.64	1.80	3.69
PPSP	3Q24	267	3,759	8.08	0.57	2.38	4.62
PAS	3Q24	784	7,630	15.09	1.55	2.48	9.04
ABC	3Q24	1,041	13,404	6.92	0.54	0.89	NA
PEPC*	1Q25	-1,009	-17	NA	-141.18	4.25	NA
MJQE	3Q24	41	290	50.54	7.20	4.19	14.55
CGSM	3Q24	137	603	17.80	4.04	6.69	14.48
Growth Board							
JSL	3Q24	3	677	1,120.22	4.50	3.37	26
DBDE	3Q24	-340	1,510	NA	1.38	0.59	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*	3,199
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,403
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,028
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond Term SOFR + 1.5%		1,590
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	57
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,798
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	Floating**	1,045
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	Floating***	2,872
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	560
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Floating****	1,417

*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 slightly down as mixed performance marks the session

The CSX index declined by 0.1%, closing at 409.7 points. On the main board, GTI (+1.09%), MJQE (+0.48%), PPSP (+0.47%), and PEPC (+0.41%) led the gains, while PPAP (-1.54%), PAS (-0.34%), PWSA (-0.32%), and ABC (-0.28%) recorded losses. CGSM remained unchanged. On the growth board, DBDE was unchanged, while JSL declined by 0.65%. The session saw a total trading volume of 60,827 shares, with a turnover of KHR 381 million. (Source: YSC Research)

Economy and Industry

Telecommunications sector generates \$628 million for government The Ministry of Post and Telecommunications of Cambodia has reported that the telecommunications sector generated approximately \$628 million in revenue for the government between 2020 and 2024, a 341% increase over the previous five-year period. This growth is attributed to the government's strengthened management of telephone and internet services, as well as significant progress in developing telecommunications infrastructure. Telecommunications Minister Chea Vandeth highlighted the sector's contribution to digital connectivity and the implementation of legal frameworks to improve governance, facilitate business operations, and protect users' legal interests. The ministry issued 59 telecommunications operation licenses, including mobile, submarine optical fiber, terrestrial optical fiber, and internet licenses. (Source: Phnom Penh Post)

CCC and PCCI strengthen trade relations The Cambodia Chamber of Commerce (CCC) and the Philippine Chamber of Commerce and Industry (PCCI) have signed a Memorandum of Understanding (MOU) to enhance trade and investment ties between Cambodia and the Philippines. The agreement, signed by CCC President Neak Oknha Kith Meng and PCCI President Enunina V. Mangio, aims to foster cooperation in various sectors, including information and communications technology, agriculture, manufacturing, franchising, tourism, and small and medium enterprise (SME) development. The MOU outlines plans for organizing trade and investment missions, exhibitions, trade fairs, symposiums, seminars, conferences, and business-matching events to promote economic cooperation. (Source: Khmer Times)

Cambodia's trade volume exceeds \$5 billion in January Cambodia's international trade volume reached over \$5 billion in January 2025, marking a nearly 25% increase compared to January 2024. According to the General Department of Customs and Excise of Cambodia (GDCE), the total trade value for January 2025 was \$5.057 billion, with exports accounting for approximately 45% of the total. Exports were valued at \$2.3 billion, a 17.3% increase from the previous year, while imports amounted to \$2.7 billion, a 31.6% rise. The increase in international trade reflects confidence in new investments and Cambodia's ability to export to global markets. Improvements in investment laws, customs tax exemptions, and ongoing trade agreements have contributed to attracting more international companies to Cambodia. (Source: Khmer Times)

Corporate News

PCI DSS v4.0.1 certification achieved by ACLEDA Bank ACLEDA Bank, a leading financial institution in Cambodia, has achieved the PCI DSS v4.0.1 certification, the latest international standard for payment card data security. The certification, awarded by ControlCase, a certified security assessor recognized by the PCI Security Standards Council, reaffirms ACLEDA Bank's commitment to maintaining the highest standards in cybersecurity. The PCI DSS certification validates the bank's implementation of stringent security measures across five key principles: Confidentiality, Integrity, Availability, Authenticity, and Non-repudiation (CIAAN). In addition to achieving this certification, ACLEDA Bank has upgraded its digital banking platform, the ACLEDA Super App, which offers secure banking features such as online stock trading, fee-free bill payments, mobile top-ups, and e-commerce transactions. (Source: Cambodia Investment Review)