

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
409.4	0.15	47,624	10,981

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	27,424	544
GTI	6,000	0.00	12.36	18.1	6,000	5,200	58,470	240
PPAP	14,140	0.14	1.43	2.2	14,280	13,700	2,649	292
PPSP	2,160	0.00	0.00	-0.5	2,160	2,130	21,452	155
PAS	11,840	0.00	-0.50	2.4	11,900	11,640	3,825	1,016
ABC	7,200	0.00	-1.37	-4.5	7,340	7,160	183,748	3,119
PEPC	2,400	0.00	1.69	0.4	2,440	2,330	714	180
MJQE	2,080	-0.48	0.00	0.0	2,090	2,080	30,345	674
CGSM	2,430	0.41	-0.41	0.0	2,450	2,420	47,982	4,761
Growth Board								
DBDE	2,080	0.97	1.46	1.0	2,080	2,040	3,406,223	38
JSL	3,060	0.00	-0.33	-10.5	3,220	3,020	1,982	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	66.30	0.84	0.70	17.68
PPAP	3Q24	2,406	21,877	5.88	0.65	1.81	3.71
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	-139.43	4.19	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	1,123.90	4.52	3.38	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*	3,197
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,401
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,026
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond Term SOFR + 1.5%	5.50% Annually	1,588
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	55
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,796
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	Floating**	1,043
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	Floating***	2,870
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	558
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Floating****	1,415

*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 up 0.15% with balanced performance

The CSX index rose by 0.15%, closing at 409.4 points. On the main board, CGSM (+0.41%) and PPAP (+0.14%) led the gains, while MJQE (-0.48%) recorded losses. PWSA, GTI, PPSP, PAS, ABC, and PEPC remained unchanged. On the growth board, JSL was unchanged, while DBDE gained 0.97%. The session recorded a total trading volume of 47,624 shares, with a turnover of KHR 274 million. (Source: YSC Research)

Economy and Industry

Cambodia to secure \$2.8 billion loan for infrastructure development The Cambodian government has announced plans to borrow \$2.8 billion for infrastructure development, aiming to boost the country's economic growth and improve public services. The Ministry of Economy and Finance stated that the funds would be allocated to various projects, including the construction of roads, bridges, and urban development initiatives. These projects are expected to enhance connectivity, reduce transportation costs, and support the expansion of trade and investment. The government emphasized the importance of sustainable and inclusive infrastructure development to address the needs of the growing population and promote long-term economic stability. The loan is part of Cambodia's broader strategy to leverage external financing for critical infrastructure improvements while ensuring prudent fiscal management. (Source: Khmer Times)

Formal registration of SMEs nearly reaches 44,000 in 2024 In 2024, the number of formally registered small and medium enterprises (SMEs) in Cambodia surged to nearly 44,000, demonstrating significant growth in the entrepreneurial landscape. This achievement highlights the government's ongoing efforts to formalize the informal sector and support the development of SMEs. The Ministry of Industry, Science, Technology, and Innovation reported that formal registration offers numerous benefits to SMEs, including access to financial services, market opportunities, and government support programs. Additionally, the formalization of businesses contributes to the country's economic growth by improving tax compliance and enhancing regulatory oversight. The government remains committed to providing training, financial assistance, and infrastructure support to help SMEs thrive in a competitive market. (Source: Khmer Times)

Customs revenue collection reaches \$2.59 billion in 2024 Cambodia's customs revenue collection reached an impressive \$2.59 billion in 2024, reflecting a strong performance in trade activities and effective revenue management. The General Department of Customs and Excise (GDCE) reported a 13.8% increase in revenue compared to the previous year, driven by the growth in import and export volumes. Key contributors to the revenue surge included the importation of vehicles, machinery, and construction materials. The GDCE's efforts to enhance customs procedures, improve enforcement, and implement digital systems have also played a crucial role in achieving this milestone. The government aims to continue modernizing the customs administration to facilitate trade, ensure compliance, and maximize revenue collection. (Source: Phnom Penh Post)

Corporate News

KB PRASAC Bank introduces tax payment service at branch counters KB PRASAC Bank has launched a new service that allows customers to pay their taxes directly at branch counters, providing greater convenience and accessibility. This initiative aims to streamline the tax payment process and support the government's efforts to improve tax compliance. Customers can now settle their tax obligations, including income tax, value-added tax, and property tax, at any KB PRASAC branch nationwide. The bank's CEO emphasized the importance of leveraging digital technology to enhance customer service and support Cambodia's digital economy. The new tax payment service aligns with KB PRASAC's commitment to offering innovative financial solutions and contributing to the country's economic development. (Source: Cambodia Investment Review)