

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
409.8	-0.05	31,745	10,991

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	6,280	0.00	-0.32	-1.3	6,320	6,240	36,271	546
GTI	6,120	-0.33	14.61	20.5	6,140	5,300	83,435	245
PPAP	14,080	0.43	1.00	1.7	14,280	13,820	3,305	291
PPSP	2,170	0.46	0.46	0.0	2,170	2,140	26,917	156
PAS	11,820	0.17	-0.67	2.2	11,900	11,740	6,028	1,014
ABC	7,180	-0.28	-1.64	-4.8	7,320	7,160	241,278	3,110
PEPC	2,460	0.00	4.24	2.9	2,540	2,340	4,665	184
MJQE	2,110	0.00	1.44	1.4	2,110	2,080	40,752	684
CGSM	2,430	0.00	-0.41	0.0	2,450	2,420	61,620	4,761
Growth Board								
DBDE	2,060	-0.48	0.49	0.0	2,100	2,050	3,415,820	38
JSL	3,080	0.98	0.33	-9.9	3,100	3,020	3,225	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	4.91	0.51	1.39	10.11
GTI	3Q24	91	7,114	67.62	0.86	0.72	17.93
PPAP	3Q24	2,406	21,877	5.85	0.64	1.80	3.70
PPSP	3Q24	267	3,759	8.11	0.58	2.39	4.64
PAS	3Q24	784	7,630	15.07	1.55	2.48	9.03
ABC	3Q24	1,041	13,404	6.90	0.54	0.89	NA
PEPC*	1Q25	-1,009	-17	NA	-142.92	4.30	NA
MJQE	3Q24	41	290	51.03	7.26	4.23	14.68
CGSM	3Q24	137	603	17.73	4.03	6.66	14.43
Growth Board							
JSL	3Q24	3	677	1,131.24	4.55	3.40	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*	3,191
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,395
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,020
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond Term SOFR + 1.5%	5.50% Annually	1,582
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	49
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,790
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	Floating**	1,037
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	Floating***	2,864
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	552
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Floating****	1,409

*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

Gains in PPSP, PPAP, and PAS offset by ABC & GTI losses

The CSX index declined by 0.05%, closing at 409.8 points. On the main board, PPSP (+0.46%), PPAP (+0.43%), and PAS (+0.17%) led the gains, while GTI (-0.33%) and ABC (-0.28%) posted losses. PWSA, PEPC, MJQE, and CGSM remained unchanged. On the growth board, DBDE declined by 0.48%, while JSL gained 0.98%. The session recorded a total trading volume of 31,745 shares, with a turnover of KHR 192 million. (Source: YSC Research)

Economy and Industry

NBC increases Cambodia's FY25 growth forecast to 6.2% The National Bank of Cambodia (NBC) has raised the country's growth forecast for the fiscal year 2025 to 6.2%. This optimistic outlook is driven by strong domestic demand, robust export performance, and increased foreign direct investment (FDI). The NBC highlighted that the tourism sector's recovery, particularly with the return of Chinese tourists, is expected to contribute significantly to economic growth. Additionally, the government's efforts to improve public infrastructure, enhance trade facilitation, and attract international investment are anticipated to support sustained economic expansion. The NBC's forecast aligns with the projections of other international organizations, such as the World Bank and the ASEAN+3 Macroeconomic Research Office (AMRO), which also predict strong growth for Cambodia in the coming years. (Source: Khmer Times)

US continues to be Cambodia's top export destination in January In January 2025, the United States remained Cambodia's largest export destination, with exports to the US reaching nearly \$870 million, marking a 38% increase compared to January 2024. The General Department of Customs and Excise reported that the total trade volume between Cambodia and the US was \$892 million, with exports accounting for \$868 million and imports from the US valued at \$23 million. The US accounted for 37.66% of Cambodia's total export value in January, followed by Vietnam, Japan, Canada, Spain, and China. The Cambodian government and private sector are optimistic about maintaining and increasing exports to the US, given the country's political and economic stability, improved infrastructure, and the quality of Cambodian-made products. (Source: Khmer Times)

Cambodia and US Congress agree to strengthen trade relations Cambodia and the US Congress have agreed to deepen trade ties and enhance economic cooperation. The US remains Cambodia's largest export market, with key exports including garments, footwear, travel goods, and electrical machinery. The meeting between Prime Minister Hun Manet and the US Congressional delegation highlighted the importance of maintaining good diplomatic relations and leveraging trade agreements to boost economic growth. Both sides expressed optimism about further enhancing economic collaboration and addressing challenges such as trade barriers and market access. The Cambodian government is committed to fostering a competitive trade environment and supporting the private sector to capitalize on opportunities in the US market. (Source: Khmer Times)

Corporate News

PPAP reports significant business growth in January The Phnom Penh Autonomous Port (PPAP) reported substantial business growth in January 2025, with a 48% increase in container throughput compared to the same period last year. The port handled 44,379 twenty-foot equivalent units (TEUs) in January, up from 29,908 TEUs in January 2024. Additionally, cargo volumes rose by 47% to 456,419 tonnes, and the number of cargo vessels increased by 34% to 308 voyages. Despite a 14% decline in passenger boats, passenger numbers grew by 5% to 4,453 persons. The growth in business is attributed to the port's improved infrastructure, efficient operations, and strategic location. The port's overall revenue grew by 20% to \$41.6 million, driven by the expansion of port authority services such as rentals and warehousing. (Source: Khmer Times)