

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
409.3	-0.04	48,387	10,978

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	6,240	-0.32	-0.95	-1.9	6,320	6,240	39,554	543
GTI	6,080	-0.33	13.86	19.7	6,140	5,300	86,727	243
PPAP	14,360	0.42	3.01	3.8	14,360	13,820	4,857	297
PPSP	2,160	0.00	0.00	-0.5	2,170	2,140	34,929	155
PAS	11,640	-0.51	-2.18	0.7	11,900	11,640	9,957	998
ABC	7,200	0.00	-1.37	-4.5	7,300	7,160	278,336	3,119
PEPC	2,460	1.23	4.24	2.9	2,540	2,340	4,910	184
MJQE	2,090	0.00	0.48	0.5	2,110	2,080	45,238	677
CGSM	2,430	0.00	-0.41	0.0	2,450	2,420	75,200	4,761
Growth Board								
DBDE	2,060	-0.96	0.49	0.0	2,100	2,050	3,416,182	38
JSL	3,060	-0.33	-0.33	-10.5	3,080	3,020	3,989	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	4.88	0.50	1.38	10.09
GTI		3Q24	91	7,114	67.18	0.85	0.71	17.85
PPAP		3Q24	2,406	21,877	5.97	0.66	1.84	3.76
PPSP		3Q24	267	3,759	8.08	0.57	2.38	4.62
PAS		3Q24	784	7,630	14.84	1.53	2.44	8.93
ABC		3Q24	1,041	13,404	6.92	0.54	0.89	NA
PEPC*		1Q25	-1,009	-17	NA	-142.92	4.30	NA
MJQE		3Q24	41	290	50.54	7.20	4.19	14.55
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	1.36	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*	3,189
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,393
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,018
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond Term	SOFR + 1.5%	1,580
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	47
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,788
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	Floating**	1,035
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	Floating***	2,862
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	550
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Floating****	1,407

*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 dips 0.08% with mixed performance across boards

The CSX index declined by 0.04%, closing at 409.3 points. On the main board, PEPC (+1.23%) and PPAP (+0.42%) led the gains, while PAS (-0.51%), GTI (-0.33%), and PWSA (-0.32%) recorded losses. PPSP, ABC, MJQE, and CGSM remained unchanged. On the growth board, DBDE and JSL fell by 0.96% and 0.33%, respectively. The session recorded a total trading volume of 48,387 shares, with a turnover of KHR 279 million. (Source: YSC Research)

Economy and Industry

Government allocates over \$2 billion for social protection programs The Cambodian government has committed more than \$2 billion to social protection initiatives to support vulnerable populations and reduce poverty. This substantial investment has been distributed across various programs, including healthcare, education, and financial assistance for low-income families. By doing so, the government aims to improve the overall quality of life for its citizens and ensure that basic needs are met. This initiative is part of a broader strategy to enhance social welfare and promote inclusive growth. The significant allocation of funds reflects the administration's dedication to addressing socio-economic challenges and fostering equitable development. The government's focus on social protection is expected to have a positive impact on the well-being of the population and contribute to long-term economic stability. (Source: Khmer Times)

Debt repayment a major concern for Cambodians A recent survey has revealed that debt repayment remains a top priority for many Cambodians. The report indicates that individuals across various demographics are focused on settling their debts before pursuing other financial goals. This trend is largely driven by the high levels of personal and household debt in the country, which have been exacerbated by the economic repercussions of the COVID-19 pandemic. The survey suggests that the emphasis on debt repayment reflects the financial pressures faced by many Cambodian households. The findings highlight the need for financial education and support to help individuals manage their debts effectively. The report also points to the importance of addressing the underlying causes of high debt levels, such as limited access to affordable credit and economic instability, to ensure sustainable financial well-being for the population. (Source: Khmer Times)

Cambodia's banking sector sees slow credit growth in 2024 The National Bank of Cambodia's annual report indicates that the country's banking and financial institutions experienced slow credit growth in 2024. The modest recovery of the construction and real estate sectors contributed to a limited increase in outstanding loans, which grew by only 3% year-on-year. Despite this, customer deposits saw a significant rise, reflecting strong public confidence in the banking system. The report suggests that the banking sector is stabilizing, albeit at a slower pace than anticipated. The slow credit growth is attributed to cautious lending practices and a subdued economic environment. The central bank emphasizes the need for continued efforts to strengthen the financial sector and support economic recovery. (Source: Khmer Times)

Corporate News

SpaceX's Starlink explores investment opportunities in Cambodia SpaceX's Starlink is considering investment opportunities in Cambodia, with plans to expand its satellite internet services in the region. In a recent meeting with Cambodian Prime Minister Hun Manet, SpaceX representatives discussed potential collaborations and the advantages of bringing advanced internet connectivity to the country. The Cambodian government has expressed its support for the initiative, highlighting the potential for technological development and economic growth. This move marks a significant step towards improving internet infrastructure in Cambodia. The introduction of Starlink's satellite internet services is expected to enhance digital connectivity, particularly in remote and underserved areas. (Source: Khmer Times)