

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
414.6	0.24	51,389	11,121

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	6,300	0.64	0.00	-0.9	6,300	6,240	84,250	548
GTI	6,020	0.00	12.73	18.5	6,140	5,300	101,538	241
PPAP	14,720	-0.54	5.60	6.4	14,880	13,820	7,558	304
PPSP	2,160	0.00	0.00	-0.5	2,170	2,140	46,117	155
PAS	11,840	0.00	-0.50	2.4	11,900	11,640	13,754	1,016
ABC	7,400	0.82	1.37	-1.9	7,400	7,160	440,745	3,205
PEPC	2,500	-0.40	5.93	4.6	2,540	2,360	11,231	187
MJQE	2,110	0.00	1.44	1.4	2,110	2,080	74,894	684
CGSM	2,440	0.00	0.00	0.4	2,440	2,420	103,329	4,781
Growth Board								
DBDE	2,090	-0.48	1.95	1.5	2,100	2,050	3,422,108	39
JSL	3,050	-0.33	-0.65	-10.8	3,080	3,040	5,597	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	4.92	0.51	1.40
GTI	3Q24	91	7,114	66.52	0.85	0.70
PPAP	3Q24	2,406	21,877	6.12	0.67	1.88
PPSP	3Q24	267	3,759	8.08	0.57	2.38
PAS	3Q24	784	7,630	15.09	1.55	2.48
ABC	3Q24	1,041	13,404	7.11	0.55	0.92
PEPC*	1Q25	-1,009	-17	NA	-145.24	4.37
MJQE	3Q24	41	290	51.03	7.26	4.23
CGSM	3Q24	137	603	17.80	4.04	6.69
Growth Board						
JSL	3Q24	3	677	1,120.22	4.50	3.37
DBDE	3Q24	-340	1,510	NA	1.38	0.59

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
ABC32A	0	0	--	khAA	Subordinated Bond	8.50%	2,521
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR+3% or 5.5% per annum, whichever is higher	3,183
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,387
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,012
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,574
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	41
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,782
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	1,029
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	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)	2,856
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	544
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Term SOFR + 2.5%	1,401

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	240.0	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 gains 0.24% amid mixed stock performance

The CSX index was up by 0.24%, closing at 414.6 points. On the main board, ABC (+0.82%) and PWSA (+0.64%) led the gains, while PPAP (-0.54%) and PEPC (-0.40%) posted losses. GTI, PPSP, PAS, MJQE, and CGSM remained unchanged. On the growth board, DBDE and JSL were down by 0.48% and 0.33%, respectively. The session recorded a total trading volume of 51,389 shares, with a turnover of KHR 344 million. (Source: YSC Research)

Economy and Industry

Cambodia aims for 7.5 million tourists in 2025 Cambodia's tourism sector is poised for significant growth, with the country aiming to attract up to 7.5 million international tourists in 2025. In 2024, Cambodia welcomed 6.7 million foreign visitors, a 23% increase from the previous year, generating \$3.63 billion in revenue. The tourism sector contributed 9.4% to the country's GDP and created 510,000 direct jobs. Key attractions include UNESCO World Heritage sites such as the Angkor Archaeological Park and the Temple of Preah Vihear, as well as a pristine coastline stretching 450 km. The Ministry of Tourism has outlined strategies to sustain growth, including targeting new markets, enhancing visa processes, and reducing fees. These efforts aim to make Cambodia a leading destination in Southeast Asia and support the country's economic development. (Source: Khmer Times)

MSME sector thrives amidst 6% growth Cambodia's micro, small, and medium enterprises (MSMEs) have experienced significant growth, driven by the country's robust economic expansion, which reached a 6% growth rate with 1,300 new Micro, Small, and Medium Enterprises (MSMEs) in 2024. The Royal Government of Cambodia (RGC) has implemented strategic policies and incentives to support the growth of MSMEs, recognizing their critical role in the national economy. Despite challenges such as limited access to financing and a shortage of skilled workers, the RGC is committed to creating a conducive environment for MSMEs to thrive. The government's efforts include offering tax breaks, skills development programs, and enhancing digital infrastructure to support the growth of small businesses. (Source: Khmer Times)

Industrial output in Cambodia exceeds \$15 billion In 2024, Cambodia's industrial sector produced goods valued at approximately \$15.2 billion, marking a 7% decline from the previous year. Despite this decrease, the sector remains a significant contributor to the country's economy, with over \$11 billion worth of products exported to international markets. The Ministry of Industry, Science, Technology, and Innovation reported that Cambodia had 2,425 large-scale factories employing around 1.1 million workers as of last year. The cumulative investment capital in the industrial sector reached approximately \$20 billion. Key industries driving this growth include garment manufacturing, agriculture, and construction. As Cambodia continues to develop its industrial capabilities, the sector is expected to play a crucial role in achieving the government's vision of becoming a high-income country by 2050. (Source: Khmer Times)

Corporate News

Malaysian company considers expanding dairy production in Cambodia Malaysia-based Farm Fresh Bhd is exploring the possibility of expanding its dairy production operations in Cambodia. This private-sector investment is expected to significantly improve Cambodia's food security and self-sufficiency in fresh milk, which is currently reliant on imports. Agriculture and Food Security Minister Datuk Seri Mohamad Sabu discussed the potential expansion with Cambodia's Minister of Agriculture, Forestry, and Fisheries, Dith Tina. The discussions focused on land and technical issues, with both parties expressing optimism about the project's prospects. The expansion of dairy production in Cambodia aligns with the broader goal of enhancing food security and fostering collaboration between the two countries. (Source: Khmer Times)

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