

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
413.3	0.08	41,516	11,085

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	6,340	-0.31	0.96	-0.3	6,360	6,240	42,157	551
GTI	6,020	-1.31	-0.33	18.5	6,140	5,580	34,137	241
PPAP	14,080	-0.71	-4.35	1.7	14,880	14,020	7,980	291
PPSP	2,160	-0.92	0.47	-0.5	2,180	2,150	11,782	155
PAS	11,800	0.00	-0.34	2.1	11,900	11,640	3,690	1,012
ABC	7,320	0.00	-0.27	-2.9	7,400	7,180	170,796	3,171
PEPC	2,610	-0.38	7.41	9.2	2,640	2,400	4,119	196
MJQE	2,120	0.00	0.47	1.9	2,120	2,080	30,829	687
CGSM	2,440	0.00	0.00	0.4	2,440	2,420	31,167	4,781
Growth Board								
DBDE	2,110	0.00	0.96	2.4	2,110	2,060	10,532	39
JSL	3,050	0.00	0.00	-10.8	3,080	3,040	2,306	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						
PWSA	3Q24	1,279	12,359	4.96	0.51	1.41
GTI	4Q24	48	7,057	125.42	0.85	0.72
PPAP	4Q24	2,550	22,115	5.52	0.64	1.72
PPSP	4Q24	220	3,866	9.83	0.56	2.92
PAS	4Q24	1,478	8,224	7.99	1.43	2.20
ABC	4Q24	1,140	13,790	6.42	0.53	0.97
PEPC*	1Q25	-1,009	-17	NA	-151.63	4.56
MJQE	4Q24	37	307	57.11	6.91	4.19
CGSM	4Q24	52	606	46.91	4.02	6.82
Growth Board						
JSL	4Q24	14	685	217.82	4.45	4.36
DBDE	4Q24	23	1,840	92.31	1.15	0.55

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%	2,510
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,172
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,376
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	1,001
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,563
RMAC25A	0	0	- -	N/A	Guaranteed Bond	5.50% Annually	30
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,771
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	1,018
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)	2,845
TCT26A	0	0	- -	N/A	Plain Bond	4.50% Annually	533
TCT28A	0	0	- -	KhAAA	FX-Linked Bond	Term SOFR + 2.5%	1,390

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	0.0	0.0	0.0	0.0
Coupon rate (Latest)	2.8%	3.2%	3.8%	4.8%	5.3%
Successful yield (Latest)	3.1%	-	-	-	-
Latest bidding	23-Jan-25	19-Feb-25	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 drops to 413.3 points; trading volume at 42k shares

The CSX index declined by 0.08%, closing at 413.3 points. On the main board, no stocks posted gains, while GTI (-1.31%), PPSP (-0.92%), PPAP (-0.71%), PEPC (-0.38%), and PWSA (-0.31%) recorded losses. PAS, ABC, MJQE, and CGSM remained unchanged. On the growth board, both DBDE and JSL also remained unchanged. The session recorded a total trading volume of 41,516 shares, with a turnover of KHR 281 million. (Source: YSC Research)

Economy and Industry

Cambodia CDC improves investment process with decentralization plan The Council for the Development of Cambodia (CDC) has embarked on a groundbreaking initiative to decentralize its investment registration process, aimed at enhancing accessibility, efficiency, and transparency through revisiting its data sharing systems and procedures for registering investment projects at the sub-national level through its Investment Project Management System (cdclPM). The CDC plans to implement a user-friendly online platform that will streamline procedures, minimize bureaucratic hurdles, and provide investors with faster approvals. By decentralizing this process, the Cambodian government is signaling its commitment to fostering an investor-friendly environment that can attract both domestic and international businesses. (Source: Khmer Times)

Cambodia's exposure to potential U.S. tariffs raises concerns Cambodia remains at risk of being impacted by the reinstatement of tariffs under U.S. policies, particularly in the context of exports such as garments, footwear, and other products crucial to the country's economy as reported by a country risk analysis published by BMI, a Fitch Solutions Company. The analysis also altered its forecast of Cambodia's real GDP growth from 6.1% to 5.9% in 2025 citing the construction sector challenges. Diversification of export markets and an emphasis on regional economic collaborations could mitigate some of the vulnerabilities. Moreover, the analysis suggests that Cambodia's garment industry, which employs a significant portion of the population, must stay adaptive and competitive in a rapidly changing global economic environment. (Source: Khmer Times)

Green bonds to advance sustainable development in Cambodia Three companies are set to introduce green sustainability bonds in Cambodia, signaling a significant milestone in the country's journey toward environmentally friendly financing solutions. According to Sou Socheat, Director-General of the Securities and Exchange Regulator of Cambodia (SERC), one of the chosen companies plans to list its green bond by the end of this month, having successfully raised approximately \$40 million. Meanwhile, the remaining two companies are currently working on issuing their sustainability bonds. These bonds aim to generate funding for projects focused on reducing environmental impact, enhancing energy efficiency, and promoting long-term sustainability. The issuance aligns with global trends where financial markets are increasingly prioritizing climate-conscious investments. (Source: Khmer Times)

Corporate News

Smart Axiata and Huawei partner to drive Cambodia's digital progress Telecommunications company Smart Axiata has joined forces with Huawei Cambodia to develop advanced business solutions designed to empower local industries through digital transformation. This partnership focuses on integrating cutting-edge technologies such as 5G, artificial intelligence (AI), and cloud computing to enhance efficiency, productivity, and innovation across various sectors, including manufacturing, finance, and services. By enabling small and medium-sized enterprises (SMEs) to access state-of-the-art tools and solutions, the collaboration aims to strengthen Cambodia's digital economy and boost its competitiveness on a global scale. This endeavor underscores the potential of strategic partnerships in accelerating technological progress and supporting local industries in their digital transformation journeys. (Source: Cambodian Investment Review)