

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
413.5	0.04	45,905	11,090

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	6,320	-0.32	0.64	-0.6	6,360	6,240	46,487	550
GTI	6,020	0.00	-0.33	18.5	6,140	6,000	37,633	241
PPAP	14,060	-0.14	-4.48	1.6	14,880	14,020	9,879	291
PPSP	2,180	0.93	1.40	0.5	2,180	2,150	13,288	157
PAS	11,800	0.00	-0.34	2.1	11,900	11,640	3,802	1,012
ABC	7,340	0.27	0.00	-2.7	7,400	7,180	202,485	3,179
PEPC	2,610	0.00	7.41	9.2	2,640	2,400	4,148	196
MJQE	2,110	-0.47	0.00	1.4	2,120	2,080	32,737	684
CGSM	2,440	0.00	0.00	0.4	2,440	2,420	32,182	4,781
Growth Board								
DBDE	2,100	-0.47	0.48	1.9	2,110	2,060	10,602	39
JSL	3,060	0.33	0.33	-10.5	3,080	3,040	2,470	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)	(ttm,x)	
Main Board								
PPWSA	3Q24	1,279	12,359	4.94	0.51	1.40	10.13	
GTI	4Q24	48	7,057	125.42	0.85	0.72	22.95	
PPAP	4Q24	2,550	22,115	5.51	0.64	1.72	3.46	
PPSP	4Q24	220	3,866	9.92	0.56	2.95	5.19	
PAS	4Q24	1,478	8,224	7.99	1.43	2.20	7.91	
ABC	4Q24	1,140	13,790	6.44	0.53	0.97	NA	
PEPC*	1Q25	-1,009	-17	NA	-151.63	4.56	NA	
MJQE	4Q24	37	307	56.84	6.88	4.17	12.65	
CGSM	4Q24	52	606	46.91	4.02	6.82	16.17	
Growth Board								
JSL	4Q24	14	685	218.54	4.46	4.37	19	
DBDE	4Q24	23	1,840	91.87	1.14	0.54	8.29	

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%	2,509
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,171
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,375
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,000
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,562
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	29
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,770
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	1,017
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)	2,844
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	532
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Term SOFR + 2.5%	1,389

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 edges up 0.04% as PPSP and ABC gain

The CSX index rose by 0.04%, closing at 413.5 points. On the main board, PPSP (+0.93%) and ABC (+0.27%) posted gains, while MJQE (-0.47%), PWSA (-0.32%), and PPAP (-0.14%) recorded losses. GTI, PAS, PEPC, and CGSM remained unchanged. On the growth board, both DBDE and JSL also remained unchanged. The session recorded a total trading volume of 45,905 shares, with a turnover of KHR 318 million. (Source: YSC Research)

Economy and Industry

Cambodia's foreign trade grows 16% in early 2025 Cambodia's international trade witnessed a commendable 16% growth to \$9.44 billion during the first two months of 2025, showcasing the country's increasing economic dynamism. This substantial increase is attributed to the higher volume of exports and imports, driven primarily by key industries such as agriculture, textiles, and manufacturing. The agricultural sector has marginally contributed to export growth from its slow growth. The garment and textile sector, a long-standing pillar of Cambodia's export economy, also remained a crucial contributor to this expansion. On the import front, the country saw a rise in machinery, electronics, and raw materials, essential for bolstering its domestic production. (Source: Khmer Times)

Cambodia accounted zero debt with China in 2024 Cambodia's public debt reached \$12.3 billion in 2024, with 99% being external. South Korea emerged as the top bilateral creditor, lending \$264.3 million, an 11% increase from 2023. Japan followed, providing \$237.9 million, a 5% decline, while France ranked third at \$205.1 million, a 14.5% drop. Notably, China, the top creditor in 2023 with \$302.4 million, provided no loans in 2024. Multilateral partners saw shifts, with the World Bank lending \$631.9 million, a 26% rise, and the Asian Development Bank (ADB) increasing its support by 204% to \$388.6 million. Conversely, the Asian Infrastructure Investment Bank (AIIB) and IFAD reduced their contributions to zero and \$5 million, respectively. These trends highlight evolving partnerships and shifting financial dependencies. (Source: Khmer Times)

Singapore welcomes Cambodian workers through new labor framework In a significant move, Singapore has included Cambodia in its list of countries eligible for labor recruitment under the Non-Traditional Sources (NTS) program. This inclusion provides Cambodian workers with opportunities to access employment in various sectors within Singapore, including construction, manufacturing, and domestic services. The decision is expected to bring mutual benefits, addressing Singapore's labor shortages while offering Cambodian citizens improved livelihoods through overseas work. For Cambodia, this initiative presents a valuable avenue for labor force development, enabling workers to gain new skills and experiences in an international environment. The remittances sent back by overseas workers could also contribute significantly to Cambodia's economy, supporting families and communities across the country. (Source: Khmer Times)

Corporate News

Sathapana Bank hosts event to connect clients with investment opportunities Sathapana Bank recently organized an exclusive event aimed at connecting its clients with premier investment and legal resources, demonstrating its commitment to empowering customers in their financial journeys. The event featured a series of expert-led discussions on wealth management, diverse investment opportunities, and comprehensive legal frameworks, providing attendees with a well-rounded understanding of the tools available to secure and grow their assets. The event also offered an opportunity for participants to network with industry leaders, financial advisors, and legal professionals, fostering relationships that could lead to significant investment ventures. (Source: Cambodian Investment Review)