

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
413.4	0.24	29,237	11,088

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)
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Main Board

PWSA	6,340	0.00	0.96	-0.3	6,360	6,240	61,177	551
GTI	6,060	0.00	0.33	19.3	6,140	6,020	41,520	242
PPAP	13,980	-0.29	-5.03	1.0	14,880	13,980	13,426	289
PPSP	2,180	0.46	1.40	0.5	2,180	2,150	18,031	157
PAS	11,900	0.00	0.51	2.9	11,900	11,640	4,817	1,021
ABC	7,320	0.27	-0.27	-2.9	7,400	7,180	233,532	3,171
PEPC	2,520	-2.70	3.70	5.4	2,640	2,420	7,536	189
MJQE	2,120	0.47	0.47	1.9	2,120	2,090	37,990	687
CGSM	2,440	0.41	0.00	0.4	2,440	2,430	41,885	4,781

Growth Board

DBDE	2,100	0.00	0.48	1.9	2,110	2,060	12,302	39
JSL	3,060	0.99	0.33	-10.5	3,080	3,030	2,725	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	4.96	0.51	1.41	10.14
GTI	4Q24	48	7,057	126.25	0.86	0.72	23.06
PPAP	4Q24	2,550	22,115	5.48	0.63	1.71	3.44
PPSP	4Q24	220	3,866	9.92	0.56	2.95	5.19
PAS	4Q24	1,478	8,224	8.05	1.45	2.22	7.96
ABC	4Q24	1,140	13,790	6.42	0.53	0.97	NA
PEPC*	1Q25	-1,009	-17	NA	-146.40	4.40	NA
MJQE	4Q24	37	307	57.11	6.91	4.19	12.71
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%	2,507
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,169
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,373
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	998
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,560
RMAC25A	0	0	- -	N/A	Guaranteed Bond	5.50% Annually	27
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,768
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	1,015
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)	2,842
TCT26A	0	0	- -	N/A	Plain Bond	4.50% Annually	530
TCT28A	0	0	- -	KhAAA	FX-Linked Bond	Term SOFR + 2.5%	1,387

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 rises 0.25% amid mixed stock performance

The CSX index was up by 0.25%, closing at 412.4 points. On the main board, PPSP (+0.47%) and CGSM (+0.41%) posted gains, while PEPC (-2.70%) and PPAP (-0.29%) recorded losses. PWSA, GTI, and PAS remained unchanged. On the growth board, DBDE also remained unchanged, while JSL increased by 0.99%. The session recorded a total trading volume of 29,237 shares, with a turnover of KHR 187 million. (Source: YSC Research)

Economy and Industry

Rice exports generate significant revenue for Cambodia In the first two months of 2025, Cambodia's rice exports generated \$420 million, showcasing the sector's robust performance. Milled rice in particular saw a rise of nearly 50% in terms of exported tonnage and 62% in terms of value while rice paddy exports saw a reduction of 20% in terms of export value at the same time. Fragrant rice, a premium product, remains the flagship export, catering to high-demand markets such as China, Europe, and regional neighbors. To capitalize on this success, efforts are being made to improve cultivation techniques, enhance the quality of rice, and expand its reach to untapped markets. The government and private sector are working collaboratively to address logistical challenges and increase production efficiency. (Source: Khmer Times)

Cambodia faces challenges with LDC graduation As Cambodia progresses towards graduating from the Least Developed Country (LDC) status by 2029, it faces potential economic challenges. While this milestone reflects its socio-economic development, the loss of preferential trade benefits and access to international support measures may reduce annual growth by around 1.5%. Key export industries, especially textiles and garments, could be impacted as tariff-free trade benefits diminish. To counteract these effects, the Cambodian government is crafting strategies to ensure a smooth transition and maintain economic stability. Policymakers emphasize the need to boost competitiveness, diversify exports, and strengthen trade agreements to sustain growth. (Source: Khmer Times)

Cambodia's growing exports to the United States Cambodia's exports to the US experienced a remarkable 25% increase during the first two months of 2025, reaching over \$1.6 billion with the second and third biggest market being Vietnam and Japan, respectively. This growth highlights the strength of the bilateral trade relationship, with textiles, apparel, and footwear being the dominant export categories. The steady demand for Cambodian products in the US market not only underscores their competitiveness but also reflects effective trade policies. However, experts have highlighted the importance of diversifying export products to reduce dependency on a single category and enhance economic resilience. Initiatives are underway to explore new sectors, including electronics and agricultural goods, to broaden the export portfolio. (Source: Khmer Times)

Corporate News

Phnom Penh Port's significant expansion in cargo traffic The Phnom Penh Autonomous Port (PPAP) achieved an impressive 31% growth in cargo and container vessel traffic in the first two months of 2025, indicating a surge in both domestic demand and export activities. This growth can be attributed to ongoing infrastructure improvements and modernization efforts aimed at enhancing the port's capacity and operational efficiency. The port serves as a critical trade hub, facilitating the seamless movement of goods for both local industries and international markets. In response to rising demand, plans are being developed to further expand the port's facilities and introduce advanced technologies to streamline processes. This sustained growth not only underscores the port's importance to Cambodia's economy but also reflects the country's commitment to supporting trade and attracting foreign investment through improved logistics and connectivity. (Source: Cambodian Investment Review)