

Daily Market Update

March 14, 2025

Research Team research@yuantacambodia.com.kh, +855-23-860-800



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
412.3	-0.27	40,027	11,058

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	0.00	0.96	-0.3	6,360	6,240	62,316	551
GTI	6,040	-0.33	0.00	18.9	6,140	6,020	43,349	242
PPAP	14,040	0.43	-4.62	1.4	14,880	13,980	21,398	290
PPSP	2,190	0.46	1.86	0.9	2,190	2,150	21,796	157
PAS	11,860	-0.34	0.17	2.6	11,900	11,640	5,559	1,017
ABC	7,300	-0.27	-0.54	-3.2	7,400	7,180	246,905	3,162
PEPC	2,530	0.40	4.12	5.9	2,640	2,420	8,348	190
MJQE	2,120	0.00	0.47	1.9	2,120	2,090	40,281	687
CGSM	2,430	-0.41	-0.41	0.0	2,440	2,430	50,030	4,761
Growth Board								
DBDE	2,100	0.00	0.48	1.9	2,110	2,060	12,361	39
JSL	3,050	-0.33	0.00	-10.8	3,080	3,030	2,814	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)	(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	125.83	0.86	0.72	23.01					
PPAP	4Q24	2,550	22,115	5.51	0.63	1.72	3.46					
PPSP	4Q24	220	3,866	9.97	0.57	2.96	5.21					
PAS	4Q24	1,478	8,224	8.03	1.44	2.22	7.94					
ABC	4Q24	1,140	13,790	6.40	0.53	0.97	NA					
PEPC*	1Q25	-1,009	-17	NA	-146.99	4.42	NA					
MJQE	4Q24	37	307	57.11	6.91	4.19	12.71					
CGSM	4Q24	52	606	46.71	4.01	6.79	16.11					
Growth Board												
JSL	4Q24	14	685	217.82	4.45	4.36	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%	2,506
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,168
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,372
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	997
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,559
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	26
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,767
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	1,014
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)	2,841
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	529
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Term SOFR + 2.5%	1,386

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 0.27% amid mixed stock performance

The CSX index declined by 0.27%, closing at 412.3 points. On the main board, PPSP (+0.46%), PPAP (+0.43%), and PEPC (+0.40%) posted gains, while CGSM (-0.41%), PAS (-0.34%), GTI (-0.33%), and ABC (-0.27%) recorded losses. PWSA and MJQE remained unchanged. On the growth board, DBDE also remained unchanged, while JSL declined by 0.33%. The session recorded a total trading volume of 40,027 shares, with a turnover of KHR 270 million. (Source: YSC Research)

Economy and Industry

Phnom Penh embarks on ambitious metro rail project Phnom Penh has initiated steps toward realizing its long-awaited metro rail system, a transformative project aimed at modernizing the city's transportation infrastructure. The plan, which has been under discussion for years, envisions a network of urban rail lines to alleviate traffic congestion and enhance connectivity. The Ministry of Public Works and Transport (MPWT) announced that the pre-study agreement for the Phnom Penh Metro Rail (METRO) project was officially signed with the Asian Infrastructure Investment Bank (AIIB) on September 26, 2024, in Beijing, China. This initiative is part of a larger effort to explore public transportation solutions for Phnom Penh, drawing upon earlier studies conducted by the ministry and Phnom Penh Capital Hall on options such as light rail, Automated Guideway Transit, Bus Rapid Transit, and tramways. (Source: Khmer Times)

Cambodia's securities regulator proposes new debt instruments The Securities and Exchange Regulator of Cambodia (SERC) has drafted guidelines for the issuance of infrastructure debt securities, a move aimed at diversifying the country's financial market. These securities are designed to attract investment in critical infrastructure projects, such as roads, bridges, and energy facilities. The draft guidelines outline eligibility criteria for assets and issuers, as well as regulatory requirements to ensure transparency and investor protection. SERC's initiative aligns with Cambodia's broader economic development strategy, which emphasizes sustainable growth and enhanced connectivity. By introducing these debt instruments, the regulator aims to provide a new avenue for financing large-scale projects, thereby supporting the country's long-term development goals. (Source: Khmer Times)

Cambodia's rubber exports generate over \$106 million in early 2025 In the first two months of 2025, Cambodia earned more than \$106 million from rubber exports, reflecting the sector's resilience and economic significance. According to the report, by February 2025, rubber exports generated \$105.12 million in revenue, while exports of rubberwood accounted for \$968,530. Rubber remains one of Cambodia's key agricultural exports, alongside rice and cashew nuts. The government continues to support the sector through tax incentives and initiatives to improve production quality. Despite global market fluctuations, Cambodia's rubber industry has shown steady growth, contributing significantly to the national economy. (Source: Khmer Times)

Corporate News

ACLEDA Bank and Daikin Partner for flexible payment solutions ACLEDA Bank Plc. and Daikin Air Conditioning Cambodia have signed a Memorandum of Understanding (MOU) to introduce a "Buy Now, Pay Later" (BNPL) service. This innovative digital credit solution allows customers to purchase Daikin products and defer payments through ACLEDA's Super App. The partnership aims to make high-quality air conditioning systems more accessible to Cambodian consumers while offering flexible financing options. The BNPL service is part of ACLEDA Bank's broader strategy to enhance customer experience through digital innovation. This collaboration highlights the growing trend of integrating financial technology into everyday transactions, paving the way for more inclusive economic opportunities. (Source: Cambodian Investment Review)