

Daily Market Update

March 18, 2025

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CSX Stocks

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
413.3	-0.04	23,689	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	6,360	0.32	1.27	0.0	6,360	6,240	68,460	553
GTI	6,020	0.00	-0.33	18.5	6,120	6,020	46,464	241
PPAP	14,060	-0.14	-4.48	1.6	14,880	13,980	21,743	291
PPSP	2,200	0.92	2.33	1.4	2,200	2,150	27,830	158
PAS	11,900	0.00	0.51	2.9	11,900	11,640	6,111	1,021
ABC	7,300	-0.27	-0.54	-3.2	7,400	7,180	311,255	3,162
PEPC	2,560	0.79	5.35	7.1	2,640	2,420	8,778	192
MJQE	2,120	0.00	0.47	1.9	2,120	2,090	45,542	687
CGSM	2,440	0.00	0.00	0.4	2,440	2,430	54,984	4,781
Growth Board								
DBDE	2,110	0.48	0.96	2.4	2,110	2,060	15,149	39
JSL	3,060	0.00	0.33	-10.5	3,080	3,030	3,101	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	4.97	0.51	1.41
GTI	4Q24	48	7,057	125.42	0.85	0.72
PPAP	4Q24	2,550	22,115	5.51	0.64	1.72
PPSP	4Q24	220	3,866	10.01	0.57	2.98
PAS	4Q24	1,478	8,224	8.05	1.45	2.22
ABC	4Q24	1,140	13,790	6.40	0.53	0.97
PEPC*	1Q25	-1,009	-17	NA	-148.73	4.47
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	218.54	4.46	4.37
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%	2,502
CGSM33A	0	0	-	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,164
CIAF28A	0	0	-	KhAAA	N/A	6.30% Annually	1,368
CIAF30A	0	0	-	KhAAA	Guaranteed Bond	5.60%	1,815
GT27A	0	0	-	N/A	Plain Bond, Green Bond	7% per annum	993
PPSP29A	0	0	-	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,555
RMAC25A	0	0	-	N/A	Guaranteed Bond	5.50% Annually	22
RRC32A	0	0	-	N/A	Plain Bond	7% Annually	2,763
RRGO27A	0	0	-	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	1,010
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)	2,837
TCT26A	0	0	-	N/A	Plain Bond	4.50% Annually	525

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 was down 0.04% amid mixed stock performance

The CSX index declined by 0.04%, closing at 413.3 points. On the main board, PPSP (+0.92%), PEPC (+0.79%), and PWSA (+0.32%) posted gains, while ABC (-0.27%) and PPAP (-0.14%) recorded losses. GTI, PAS, MJQE, and CGSM remained unchanged. On the growth board, DBDE edged up by 0.48%, while JSL remained unchanged. The session recorded a total trading volume of 23,689 shares, with a turnover of KHR 134 million. (Source: YSC Research)

Economy and Industry

Cambodia's credit expansion reaches new heights In 2024, Cambodia's total credit balance reached 236,429,266 million riels (approximately \$59.1 billion), with 5.04 million borrowers. Phnom Penh, Kandal, and Siem Reap collectively accounted for about 60% of the total. Phnom Penh led with 119,021,947 million riels (50% of the total) and 696,000 borrowers, followed by Kandal with 12,697,649 million riels (5%) and 394,000 borrowers, and Siem Reap with 10,307,358 million riels (4%) and 324,000 borrowers. Provinces with the lowest loan volumes included Monduliri, Pailin, and Kep. On credit quality, the nationwide rate of loans overdue by 90 days or more (90+ DPD) stood at 6.03%. The National Bank of Cambodia underscored the significance of credit in stimulating economic activities, creating jobs, and bolstering productivity. (Source: Khmer Times)

GDT eyes AI adoption for enhanced productivity The General Department of Taxation (GDT) in Cambodia is exploring the integration of artificial intelligence (AI) into its operations, aiming to modernize its processes and boost efficiency. AI offers immense potential in automating repetitive tasks, analyzing vast amounts of data, and improving decision-making accuracy. By adopting AI, the GDT seeks to streamline administrative workflows, reduce the time required for tax assessments, and enhance compliance monitoring. Globally, tax authorities are leveraging AI to increase transparency and ensure fair tax collection, and Cambodia's move aligns with these international practices. Moreover, integrating AI could help address challenges such as resource limitations and human errors, enabling the department to focus on strategic priorities. (Source: Khmer Times)

Cambodia unveils comprehensive five-year growth strategy In a bid to foster sustainable economic progress, The Royal Government of Cambodia (RGC) has outlined an ambitious draft of the National Strategic Development Plan (NSDP). This strategic plan emphasizes adopting green practices, improving resource efficiency, and driving innovation across critical sectors such as agriculture, energy, and manufacturing. With a focus on sustainability, the government aims to strike a balance between economic development and environmental preservation. The roadmap aligns with Cambodia's pledge to achieve its Sustainable Development Goals and combat climate change's adverse effects. Initiatives under the plan include promoting renewable energy, encouraging eco-friendly farming practices, and developing technologies that reduce environmental impacts. (Source: Khmer Times)

Corporate News

Phnom Penh Port achieves notable financial milestone The Phnom Penh Autonomous Port (PPAP) recorded a remarkable 28% revenue increase in the first two months of 2024. Revenue from port operations rose to \$5.3 million, marking a 28% increase from \$4.2 million. The port authority generated \$1.04 million, reflecting a 25% rise. Revenue from other services reached \$249,128, a 50% jump from \$166,203 million. This growth was driven by higher cargo throughput and enhanced operational efficiency, reflecting the port's pivotal role in Cambodia's trade and logistics landscape. PPAP management attributes this success to its commitment to transparency, customer satisfaction, and strategic investments in modernizing port facilities. The revenue surge demonstrates the port's ability to adapt to evolving market demands while maintaining robust performance. (Source: Khmer Times)