

Daily Market Update

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CSX Stocks

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
413.7	0.10	37,773	11,096

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	0.00	1.27	0.0	6,360	6,240	69,212	553
GTI	6,000	-0.33	-0.66	18.1	6,100	6,000	47,585	240
PPAP	14,080	0.14	-4.35	1.7	14,880	13,980	22,119	291
PPSP	2,200	0.00	2.33	1.4	2,200	2,150	28,497	158
PAS	11,920	0.17	0.68	3.1	11,920	11,640	7,476	1,022
ABC	7,320	0.27	-0.27	-2.9	7,400	7,200	343,825	3,171
PEPC	2,570	0.39	5.76	7.5	2,640	2,420	8,862	193
MJQE	2,120	0.00	0.47	1.9	2,120	2,090	46,971	687
CGSM	2,440	0.00	0.00	0.4	2,440	2,430	55,466	4,781
Growth Board								
DBDE	2,100	-0.47	0.48	1.9	2,110	2,060	16,674	39
JSL	3,070	0.33	0.66	-10.2	3,070	3,030	4,676	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	125.00	0.85	0.71
PPAP	4Q24	2,550	22,115	5.52	0.64	1.72
PPSP	4Q24	220	3,866	10.01	0.57	2.98
PAS	4Q24	1,478	8,224	8.07	1.45	2.23
ABC	4Q24	1,140	13,790	6.42	0.53	0.97
PEPC*	1Q25	-1,009	-17	NA	-149.31	4.49
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	219.25	4.48	4.39
DBDE	4Q24	23	1,840	91.87	1.14	0.54

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%	2,501
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,163
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,367
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,814
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	992
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,554
RMAC25A	0	0	- -	N/A	Guaranteed Bond	5.50% Annually	21
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,762
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	1,009
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)	2,836
TCT26A	0	0	- -	N/A	Plain Bond	4.50% Annually	524

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 up by 0.10%, closing at 413.7 points

The CSX index rose by 0.10%, closing at 413.7 points. On the main board, PEPC (+0.39%), ABC (+0.27%), PAS (+0.17%), and PPAP (+0.14%) posted gains, while GTI (-0.33%) recorded a loss. PWSA, PPSP, MJQE, and CGSM remained unchanged. On the growth board, DBDE declined by 0.47%, while JSL gained 0.33%. The session recorded a total trading volume of 37,773 shares, with a turnover of KHR 269 million. (Source: YSC Research)

Economy and Industry

Cambodia's ambitious goal: Welcoming 1 million Chinese visitors by year-end Cambodia is setting its sights on attracting one million Chinese tourists by the end of the year, a move aimed at revitalizing its tourism sector. The initiative is part of the "Cambodia-China Year of Tourism," which underscores the strong ties between the two nations. The country is leveraging its rich cultural heritage, including iconic sites like Angkor Wat, and its natural beauty to appeal to Chinese travelers. The government is also enhancing infrastructure, such as the new Siem Reap Angkor International Airport, to improve accessibility. In 2024, Cambodia welcomed nearly 850,000 Chinese visitors, marking a significant 55% increase from the previous year. This surge highlights the potential for further growth, with tourism being a cornerstone of Cambodia's economy. (Source: Khmer Times)

NBC's roadmap to sustainable finance nears completion The National Commercial Bank (NBC) is on track to finalize and launch its sustainable finance roadmap this year. This initiative aligns with global efforts to promote environmentally and socially responsible financial practices. NBC aims to integrate sustainability into its operations, focusing on areas like renewable energy, green bonds, and inclusive banking. Once implemented, this roadmap is anticipated to set a precedent in Cambodia's banking sector, encouraging other institutions to integrate ESG considerations into their operations. By positioning itself at the forefront of sustainable finance, NBC not only enhances its competitiveness but also contributes to global efforts to combat climate change and promote sustainable development. (Source: Khmer Times)

Indonesian visitors to Cambodia see remarkable growth By 2024, Cambodia had welcomed 166,795 visitors, marking an 11-fold rise from the 14,564 arrivals recorded in 2020. This significant surge has positioned Cambodia as one of the top 10 most frequented destinations for Indonesian travelers. Popular destinations like Angkor Wat and eco-tourism sites have drawn Indonesian travelers, while Cambodian tourists are increasingly exploring Indonesia's attractions. Furthermore, collaborations at the governmental level have played a crucial role in facilitating visa agreements and joint tourism initiatives. As tourism strengthens ties, it also opens avenues for trade, investment, and cultural exchanges, setting a robust foundation for future cooperation. (Source: Khmer Times)

Corporate News

CIA First School expands with second bond issuance CIA First International School has successfully listed its second guaranteed bond on the Cambodia Securities Exchange (CSX). The \$10 million bond, backed by the Credit Guarantee and Investment Facility (CGIF), will fund the construction of a new campus. This expansion responds to the increasing appetite for international-standard education among Cambodian families, reflecting broader socio-economic growth trends in the region. Additionally, this move aligns with national goals to enhance educational infrastructure and accessibility, laying the groundwork for a well-educated workforce that can drive Cambodia's future economic development. This issuance not only marks a milestone for the school but also emphasizes the growing role of corporate bonds in advancing socio-economic priorities. (Source: Khmer Times)