

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
407.5	-0.78	137,843	10,928

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	-0.62	-0.62	0.0	6,420	6,300	9,155	553
GTI	6,480	-0.31	-0.31	27.6	6,500	5,980	5,753	259
PPAP	14,080	0.00	0.00	1.7	14,200	13,980	1,781	291
PPSP	2,160	-1.82	-1.82	-0.5	2,220	2,160	18,882	155
PAS	11,780	-0.34	-0.34	1.9	11,940	11,780	1,075	1,010
ABC	7,020	-1.68	-1.68	-6.9	7,340	7,020	91,195	3,041
PEPC	2,620	0.00	0.00	9.6	2,640	2,460	3,426	196
MJQE	2,100	-0.47	-0.47	1.0	2,120	2,100	1,927	681
CGSM	2,420	-0.41	-0.41	-0.4	2,440	2,420	6,867	4,741
Growth Board								
DBDE	2,080	-0.48	-0.48	1.0	2,110	2,080	412	38
JSL	3,180	-0.93	-0.93	-7.0	3,360	3,010	43	82

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	10.15
GTI	4Q24 48	7,057	135.00	0.92	0.77	24.23
PPAP	4Q24 2,550	22,115	5.52	0.64	1.72	3.47
PPSP	4Q24 220	3,866	9.83	0.56	2.92	5.14
PAS	4Q24 1,478	8,224	7.97	1.43	2.20	7.90
ABC	4Q24 1,140	13,790	6.16	0.51	0.93	NA
PEPC*	1Q25 -1,009	-17	NA	-152.21	4.58	NA
MJQE	4Q24 37	307	56.57	6.84	4.15	12.60
CGSM	4Q24 52	606	46.52	3.99	6.76	16.05
Growth Board						
JSL	4Q24 14	685	227.11	4.64	4.54	19
DBDE	4Q24 23	1,840	91.00	1.13	0.54	8.22

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%	2,488
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,530
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,150
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,354
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,801
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	979
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,541
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	8
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,749
RRG027A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	996
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)	2,823
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	511
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Term SOFR + 2.5%	1,368

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 declines by 0.78% amid broad market losses

The CSX index fell by 0.78%, closing at 407.5 points. On the Main Board, no stocks recorded gains, while PPSP (-1.82%), ABC (-1.68%), PWSA (-0.62%), MJQE (-0.47%), CGSM (-0.41%), PAS (-0.34%), and GTI (-0.31%) declined. PPAP and PEPC remained unchanged. On the Growth Board, DBDE and JSL fell by 0.48% and 0.93%, respectively. The session recorded a total trading volume of 137,843 shares, generating a turnover of KHR 830 million. (Source: YSC Research)

Economy and Industry

Insurance sector's premiums show promising growth in early 2025 According to a report by the Insurance Regulator of Cambodia (IRC), the insurance sector recorded a gross premium of \$72 million during the first two months of this year. This marks a 7.5% increase compared to the \$67.38 million achieved in the same timeframe last year with general insurance seeing 8.7% and life insurance 4.9%. This surge reflects heightened awareness and demand for insurance products among the population. The sector's expansion is attributed to a combination of factors, including improved economic conditions, regulatory support, and innovative insurance offerings. Both life and non-life insurance segments have contributed to this growth, with health and motor vehicle insurance leading the non-life category. Despite impressive progress, the penetration rate remains low, indicating substantial potential for future expansion. (Source: Khmer Times)

Cambodia's textile exports surge to \$14 billion in 2024 The textile industry in Cambodia has reached a remarkable milestone, with exports hitting \$14 billion in 2024 reflecting a 50% increase from the previous year. This achievement underscores the sector's resilience and its pivotal role in the national economy. Key factors driving this growth include favorable trade agreements, a skilled workforce, and strong demand from international markets, particularly in the EU, US, and UK. The industry's success is further bolstered by government policies promoting vocational training and sustainable practices. As Cambodia prepares to transition from its Least Developed Country status, the textile sector is poised to remain a cornerstone of economic growth and global competitiveness. (Source: Khmer Times)

Investor confidence in Cambodia strengthens amid economic growth Investor sentiment towards Cambodia has improved significantly, driven by the country's stable political environment and robust economic performance. In 2024, the government approved a record number of investment projects, reflecting its commitment to fostering a business-friendly climate. Out of the 172 projects greenlit during this period, Chinese investment firms accounted for an impressive 80%. Key sectors attracting investment include agriculture, manufacturing, and tourism. The adoption of digital tools and streamlined processes has further enhanced the investment landscape. As Cambodia continues to implement policies aimed at economic modernization and sustainability, it is emerging as a preferred destination for both regional and international investors. (Source: Khmer Times)

Corporate News

SchneiTec Dynamic launches first green project bond worth \$50M in Cambodia Yuanta Securities (Cambodia) has made history by issuing Cambodia's first-ever project bond, a green bond totaling USD 50 million that aims to advance the Kingdom's solar power infrastructure. This groundbreaking financial initiative signifies a major step forward in the realm of sustainable finance and the domestic bond market. The bond is slated for listing on the Cambodia Securities Exchange on April 10, 2025, further reinforcing its landmark status. The bond's innovative dual-tranche structure has captured the attention of global investors. One tranche is backed by the Credit Guarantee and Investment Facility (CGIF), offering enhanced security for risk-averse stakeholders, while the other tranche remains unguaranteed to appeal to investors seeking higher returns. This versatile structure was specifically tailored to address the varying risk-return preferences of a diverse investor base. (Source: Cambodian Investment Review)