

# Daily Market Update

April 21, 2025

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
408.6	0.28	74,374	10,959

### 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)
<b>Main Board</b>								
PWSA	6,280	0.32	-1.88	-1.3	6,420	6,260	50,308	546
GTI	6,480	-0.31	-0.31	27.6	6,500	5,980	140,358	259
PPAP	14,100	0.71	0.14	1.9	14,120	13,900	4,931	292
PPSP	2,130	0.00	-3.18	-1.8	2,220	2,130	131,461	153
PAS	11,860	-0.17	0.34	2.6	11,940	11,640	4,322	1,017
ABC	7,040	0.28	-1.40	-6.6	7,320	6,980	397,527	3,049
PEPC	2,630	2.33	0.38	10.0	2,680	2,560	11,133	197
MJQE	2,110	-0.47	0.00	1.4	2,130	2,100	52,385	684
CGSM	2,430	0.41	0.00	0.0	2,440	2,390	79,804	4,761
<b>Growth Board</b>								
DBDE	2,100	0.48	0.48	1.9	2,110	2,080	9,966	39
JSL	3,230	3.19	0.62	-5.6	3,360	3,010	2,323	83

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)
<b>Main Board</b>						
PPWSA**	3Q24 1,279	12,359	4.91	0.51	1.39	10.11
GTI	4Q24 48	7,057	135.00	0.92	0.77	24.23
PPAP**	4Q24 2,550	22,115	5.53	0.64	1.72	3.47
PPSP**	4Q24 220	3,866	9.70	0.55	2.88	5.08
PAS	4Q24 1,478	8,224	8.03	1.44	2.22	7.94
ABC	4Q24 1,140	13,790	6.18	0.51	0.93	NA
PEPC*	1Q25 -1,009	-17	NA	-152.80	4.60	NA
MJQE	4Q24 37	307	56.84	6.88	4.17	12.65
CGSM	4Q24 52	606	46.71	4.01	6.79	16.11
<b>Growth Board</b>						
JSL	4Q24 14	685	230.68	4.71	4.62	20
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%	2,468
ABC32B	0	0	--	KhAA	Subordinated Bond	8.50%	2,510
CGSM33A	0	0	--	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,130
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,334
CIAF30A	0	0	--	KhAAA	Guaranteed Bond	5.60%	1,781
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	959
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,521
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,729
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	976
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)	2,803
SNTD40A	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,455
SNTD40B	0	0	--	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,455
SNTD40C	0	0	--	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,455

## 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

#### Modest gains push CSX index higher to 408.6 points

The CSX Index rose 0.28% to close at 408.6 points. On the Main Board, PEPC (+2.33%), PPAP (+0.71%), CGSM (+0.41%), PWSA (+0.32%), and ABC (+0.28%) posted modest gains, while MJQE (-0.47%), GTI (-0.31%), and PAS (-0.17%) edged lower. PPSP closed unchanged. On the Growth Board, DBDE and JSL gained 0.48% and 3.19%, respectively. Total trading volume for the day reached 74,374 shares, with a turnover of KHR 340 million. (Source: YSC Research)

### Economy and Industry

**Cambodia and China finalize \$1.1 billion deal for canal project** Cambodia and China have sealed a \$1.156 billion agreement for the Funan Techo Canal (FTC) project, with a 51-49 ownership structure favoring Cambodia. The deal, facilitated by China's National Development and Reform Commission (NDRC), aims to accelerate the canal's construction, ensuring completion by 2028. Cambodian officials, including Deputy Prime Minister Sun Chanthol, met with Chinese counterparts to discuss the project's progress and reaffirm commitments to timely execution. The canal is expected to enhance Cambodia's transport and logistics infrastructure, supporting economic growth and trade efficiency. The agreement aligns with broader cooperation efforts under China's Belt and Road Initiative, reinforcing Cambodia's strategic partnership with China. The NDRC's involvement is seen as a crucial factor in maintaining project momentum, ensuring adherence to deadlines, and fostering investment confidence. (Source: Khmer Times)

**Surge in Chinese Visitors to Angkor Park in early 2025** Cambodia's Angkor Archaeological Park has seen a notable increase in Chinese tourists, with arrivals rising by 38% in the first quarter of 2025. This growth is attributed to improved travel conditions and Cambodia's efforts to attract more visitors from China. The Angkor Enterprise report highlights that China remains a key source of international tourists, ranking among the top five countries visiting the UNESCO-listed site. Officials believe that the newly operational Siem Reap Angkor International Airport will further boost tourism, making travel more convenient for Chinese visitors. The Cambodian Ministry of Tourism has expressed optimism about sustaining this upward trend, emphasizing the economic benefits of increased tourism. The government is also leveraging cultural exchange programs, such as the Cambodia-China People-to-People Exchange Year, to strengthen ties and encourage more travel. (Source: Khmer Times)

**Cambodia welcomes 24 million tourists during Khmer New Year** Cambodia experienced a surge in tourism during the Khmer New Year celebrations, with nearly 24 million visitors recorded across the country. The influx of tourists highlights the growing appeal of Cambodia's cultural festivities, which feature traditional performances, temple visits, and vibrant street celebrations. The Ministry of Tourism has credited the increase to improved travel infrastructure and promotional efforts aimed at attracting both domestic and international visitors. Popular destinations such as Siem Reap, Phnom Penh, and coastal provinces saw heightened activity, with hotels and restaurants reporting strong business performance. The government has been actively working to enhance tourism experiences, ensuring safety and accessibility for travelers. Officials have also emphasized the role of cultural heritage in drawing tourists, positioning Cambodia as a prime destination for experiential travel. (Source: Khmer Times)

### Corporate News

**Phnom Penh Autonomous Port reports 29% YoY revenue growth in Q1** Phnom Penh Autonomous Port (PPAP) has reported a significant 29% YOY growth to \$10.47 million in revenue in the first quarter of 2025, signaling strong performance in Cambodia's logistics sector. The increase in cargo throughput and port operations revenue highlights the port's expanding role in facilitating trade and commerce. PPAP's latest financial report indicates rising demand for shipping services, driven by Cambodia's growing exports and imports. The port has been investing in infrastructure improvements, including cold storage facilities and enhanced logistics capabilities, to accommodate increasing trade volumes. Officials attribute the growth to strategic partnerships and favorable economic conditions that have boosted port activity. (Source: Khmer Times)