

Daily Market Update

December 2, 2024

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
401.6	0.03	94,855	10,770

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	6,220	0.32	0.32	-14.6	6,480	6,180	22,069	541
GTI	5,240	2.34	2.34	84.5	5,320	4,200	11,993	210
PPAP	13,560	0.15	0.15	-3.1	13,600	13,200	440	280
PPSP	2,330	0.43	0.43	6.9	2,330	2,210	19,961	167
PAS	11,300	-0.35	-0.35	-10.2	11,420	11,240	302	969
ABC	6,920	0.00	0.00	-31.2	7,120	6,920	34,276	2,997
PEPC	2,400	-0.41	-0.41	-12.4	2,420	2,370	179	180
MJQE	2,050	0.00	0.00	-3.8	2,050	2,040	1,309	664
CGSM	2,430	0.00	0.00	-7.6	2,460	2,420	4,417	4,761
Growth Board								
DBDE	2,030	0.50	0.50	-5.1	2,060	2,020	1,133	37
JSL	3,480	-0.57	-0.57	-20.9	3,510	3,400	12	89

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							
	2Q24	1,489	16,608	4.18	0.37	1.38	7.89
PPWSA	2Q24	47	7,165	111.49	0.73	0.64	22.89
GTI	3Q24	2,406	40,010	5.64	0.34	1.73	3.58
PPAP	3Q24	267	3,759	8.71	0.62	2.57	4.95
PPSP	3Q24	901	11,880	12.55	0.95	2.37	7.92
PAS	3Q24	1,041	13,521	6.65	0.51	0.86	NA
ABC	1Q25	-1,009	-17	NA	NA	4.19	NA
PEPC*	3Q24	41	290	49.58	7.06	4.11	14.28
MJQE	3Q24	137	603	17.73	4.03	6.66	14.43
CGSM	Growth Board						
JSL	3Q24	3	677	1,278.16	5.14	3.85	28
DBDE	3Q24	-334	1,483	NA	1.37	0.58	NA

NOTE: ttm=trailing-twelve months; mrq = most recent quarter; *FY ending in June

Corporate Bonds

Trading Summary

Bond Symbol	Trading Vol (Units)	Trading Val (KHR'mn)	Latest Yield	Credit Rating	Bond Feature	Coupon Rate (%)	Days to Maturity
CGSM33A	0	0	--	KhAAA	Sustainability	Floating*	3,270
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,474
GT27A	0	0	--	N/A	Plain , Green	7%	1,099
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,661
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	128
RRC32A	0	0	--	N/A	Plain	7%	2,869
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,116
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,943
TCT26A	0	0	--	N/A	Plain	4.50%	631
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,488

*SOFR +3% or 5.5% , whichever is higher

**SOFR+3.5% or 5% (take which one is higher)

***SOFR+3.5% or 5% (take which one is higher) and Year 6 to Year 10: SOFR+3,75% or 5% (take which one is higher)

****Term SOFR + 2.5%

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	5 Y	10 Y
Total issuance ('K units)	180.1	312.0	85.3	10.0	0
Outstanding (KHR'bn)	0.0	0.0	0.0	0.0	0
Issuance ('K units, Latest)	10.0	20.0	0.0	0.0	0.0
Coupon rate (Latest)	3.5%	4.0%	4.0%	4.8%	5.3%
Successful yield (Latest)	3.9%	4.0%	-	-	-
Latest bidding	24-Apr-24	29-May-24	13-Nov-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 dips slightly by 0.03% amid mixed performance on December 2, 2024

On December 2, 2024, the CSX Index was up by 0.03%, closing at 401.6 points. Leading the gains on the main board were GTI (+2.34%), PPSP (+0.43%), PWSA (+0.32%), and PPAP (+0.15%). Conversely, PEPC (-0.41%) and PAS (-0.35%) recorded declines, while ABC, MJQE, and CGSM remained unchanged. On the growth board, DBDE rose by 0.50%, whereas JSL fell by 0.57%. The session ended with a trading volume of 94,855 shares and a turnover of KHR 504 million. (Source: YSC Research)

Economy and Industry

Cambodia at maximum efforts to establish itself as 'cashew king' by 2030 Cambodia's cashew nut production has been steadily increasing, with experts predicting it could surpass traditional cashew powerhouses to become the largest cashew producer by 2030. The country currently has over 580,000 hectares of cashew plantations, yielding an average of 1.5 tonnes per hectare. In 2024, Cambodia produced over 840,000 tonnes of raw cashew nuts, making it the world's second-largest exporter. The government aims to become the world's leading cashew exporter by implementing the National Cashew Policy 2022-2027, focusing on enhancing production, processing, and market competitiveness. Strategic investments and partnerships are driving Cambodia's cashew industry growth, with plans for new processing facilities and agro-industrial zones to further boost production and exports. (Source: Khmer Times)

Upcoming Phnom Penh Airport set to open as planned in 2025 Charles Vann, Director of Cambodia Airport Investment Co., Ltd. (CAIC), announced that Phnom Penh's Techo International Airport has reached 92% completion of its first phase and is scheduled to open in 2025. During a recent visit to the airport, Mr. Vann was joined by ambassadors from Indonesia, the UK, Malaysia, and Brunei. The ambassadors praised the unique construction progress at the airport, considering it a groundbreaking development in Cambodia. They pledged to support promoting Cambodia to their respective citizens to boost tourism to the country in the coming years. (Source: Khmer Times)

Cambodia sees 83% increase in air passengers between China in 10 months During the first 10 months of 2024, Cambodia saw a significant increase in air traffic between the kingdom and China, with 733,729 passengers recorded, marking an 83% year-on-year rise. The number of flights between the two countries also surged by 60% to reach 5,486 during the same period. Additionally, the air cargo volume between Cambodia and China increased by 38%, totaling 6,341 tons in the first 10 months of the year. The spokesperson expressed confidence in the Chinese-invested Siem Reap Angkor International Airport, operational since November 2023, attracting more international airlines, especially from China, to Cambodia. Equipped with a 3,600-meter-long runway, the airport serves as a key entry point to the UNESCO-listed Angkor Archaeological Park in Siem Reap province. (Source: Khmer Times)

Corporate News

Leader Energy signs deal to develop Cambodia's first 150MW wind farm Leader Energy has signed an Implementation Agreement with Cambodia's Ministry of Mines and Energy to develop a 150 MW wind farm in Mondulkiri province, marking their debut in wind energy and showcasing their strategic expansion in Southeast Asia's energy sector. The project aims to harness Cambodia's wind resources, diversify its energy mix, meet increasing electricity demands, and advance the country's shift towards clean energy. Scheduled for completion by 2027, this wind farm signifies a significant step in Cambodia's sustainable energy journey. Dato' Sean H'ng Chun Hsiang, Executive Deputy Chairman of Leader Energy, expressed gratitude for the support from various partners and ministries, emphasizing their collective efforts in shaping a cleaner and greener future for Cambodia through this transformative project. (Source: Khmer Times)