

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
402.0	0.33	49,029	10,783

### 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	6,220	0.32	0.32	-14.6	6,300	6,160	113,762	541
GTI	5,020	0.00	-1.95	76.8	5,240	5,020	126,745	201
PPAP	13,400	0.00	-1.03	-4.3	13,560	13,300	5,245	277
PPSP	2,180	0.00	-6.03	0.0	2,330	2,160	160,504	157
PAS	11,360	0.00	0.18	-9.7	11,360	11,200	40,050	974
ABC	6,980	1.16	0.87	-30.6	6,980	6,880	653,117	3,023
PEPC	2,460	-0.40	2.07	-10.2	2,470	2,340	4,505	184
MJQE	2,050	0.00	0.00	-3.8	2,050	2,030	65,199	664
CGSM	2,430	0.00	0.00	-7.6	2,440	2,410	105,170	4,761

### Growth Board

DBDE	2,030	0.50	0.50	-5.1	2,040	2,010	67,559	37
JSL	3,430	0.00	-2.00	-22.0	3,500	3,400	2,503	88

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 (ttm, KHR)	BPS* (KHR)	P/E (ttm, x)	P/B (mrq, x)	P/S (ttm, x)	EV/EBITDA (ttm, x)
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### Main Board

PPWSA	3Q24	1,279	16,856	4.86	0.37	1.46	10.18
GTI	3Q24	91	7,114	55.47	0.71	0.59	15.60
PPAP	3Q24	2,406	40,010	5.57	0.33	1.71	3.54
PPSP	3Q24	267	3,759	8.15	0.58	2.41	4.66
PAS	3Q24	901	11,880	12.61	0.96	2.38	7.95
ABC	3Q24	1,041	13,521	6.70	0.52	0.86	NA
PEPC*	1Q25	-1,009	-17	NA	-142.92	4.30	NA
MJQE	3Q24	41	290	49.58	7.06	4.11	14.28
CGSM	3Q24	137	603	17.73	4.03	6.66	14.43

### Growth Board

JSL	3Q24	3	677	1,259.79	5.07	3.79	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*	3,247
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,451
GT27A	0	0	--	N/A	Plain, Green	7%	1,076
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,638
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	105
RRC32A	0	0	--	N/A	Plain	7%	2,846
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,093
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,920
TCT26A	0	0	--	N/A	Plain	4.50%	608
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,465

\*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.

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## News Highlights

### Stock Market

#### CSX index rises 0.33% with gains driven by ABC and PWSA

The CSX Index advanced by 0.33%, closing at 402.0 points. On the main board, gains were driven by ABC (+1.16%) and PWSA (+0.32%), while PEPC (-0.40%) recorded a decline. GTI, PPAP, PPSP, PAS, MJQE, and CGSM ended the session unchanged. On the growth board, JSL gained 0.50%, whereas DBDE remained steady. The trading session closed with a total volume of 49,029 shares and a turnover of KHR 265 million. (Source: YSC Research)

### Economy and Industry

**Exports from Cambodia's SEZs reach \$5.4 billion in 2024** In the first eleven months of 2024, exports from Cambodia's Special Economic Zones (SEZs) reached an impressive \$5.4 billion. This figure highlights the significant role that SEZs play in the country's economic development and export growth. The SEZs have become vital hubs for attracting foreign direct investment, stimulating industrial development, and generating employment opportunities. The growth in exports from SEZs is driven by several factors, including the establishment of production facilities by prominent international manufacturers. These companies are drawn to Cambodia due to its favorable investment climate, political stability, and affordable labor force. The country's participation in multiple trade agreements and access to preferential tariff systems further enhance its appeal to foreign investors. (Source: Khmer Times)

**Cambodia's bicycle exports drop nearly 20% in 2024** In the first eleven months of 2024, Cambodia's bicycle exports experienced a significant decline, dropping by nearly 20% compared to the same period in the previous year. According to a report from the Ministry of Commerce, the country exported bicycles, including electric bicycles, worth \$375.7 million from January to November 2024. This represents a 19.7% decrease from the \$468 million recorded during the same period in 2023. The decline in bicycle exports is attributed to the global economic slowdown and uncertainties that have led to a reduction in purchase orders. The Ministry of Commerce's Secretary of State and Spokesperson, Penn Sovicheat, highlighted that the made-in-Cambodia bicycles were primarily sold to European countries, the United States, and Canada. (Source: Khmer Times)

**Preah Vihear generates \$170 million from key crops in 2024** Preah Vihear province in Cambodia has achieved significant economic success by generating \$170 million from three key crops in 2024. The province's agricultural sector has been a major contributor to its economy, with cassava, cashew nuts, and maize being the primary crops driving this growth. The success of these crops is attributed to the province's favorable climate, fertile soil, and the adoption of modern farming techniques. The government has also played a crucial role in supporting farmers by providing access to quality seeds, fertilizers, and training programs. The province is also known for its production of organic rice, which has gained popularity in both domestic and international markets. (Source: Khmer Times)

### Corporate News

**ABA Bank retains strong 'B+' credit rating from S&P** ABA Bank, Cambodia's largest commercial bank, has successfully maintained its strong 'B+' credit rating with a stable outlook from Standard & Poor's (S&P) Global Ratings. This reaffirmation of the bank's credit rating reflects its financial strength, stability, and robust performance in a challenging market environment. The 'B+' rating is based on several factors, including ABA Bank's strong capital position, stable funding base, and prudent risk management practices. The bank's deposits increased by 25% in 2023, significantly outpacing the industry's average growth rate of 14%. This growth in deposits is attributed to the bank's focus on digital banking solutions and its ability to attract a large and diversified customer base. (Source: Cambodia Investment Review)