

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
411.1	0.26	20,382	11,026

### 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	6,300	-0.32	-0.94	-0.9	6,360	6,260	86,605	548
GTI	5,340	-0.37	5.12	5.1	5,360	5,040	54,353	214
PPAP	13,860	-0.29	0.14	0.1	14,000	13,500	7,633	287
PPSP	2,140	-0.47	-1.38	-1.4	2,170	2,130	119,596	154
PAS	11,800	0.17	2.08	2.1	11,800	11,560	11,057	1,012
ABC	7,280	0.00	-3.45	-3.4	7,540	7,120	424,179	3,153
PEPC	2,340	-1.68	-2.09	-2.1	2,440	2,320	14,042	175
MJQE	2,080	0.00	0.00	0.0	2,080	2,060	79,894	674
CGSM	2,440	0.00	0.41	0.4	2,440	2,420	114,808	4,781
<b>Growth Board</b>								
DBDE	2,050	-0.49	-0.49	-0.5	2,060	2,030	39,192	38
JSL	3,020	-0.33	-11.70	-11.7	3,420	3,020	20,542	78

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	4.92	0.51	1.40	10.12
GTI	3Q24	91	7,114	59.01	0.75	0.63	16.26
PPAP	3Q24	2,406	21,877	5.76	0.63	1.77	3.65
PPSP	3Q24	267	3,759	8.00	0.57	2.36	4.58
PAS	3Q24	784	7,630	15.04	1.55	2.47	9.02
ABC	3Q24	1,041	13,404	6.99	0.54	0.90	NA
PEPC*	1Q25	-1,009	-17	NA	-135.95	4.09	NA
MJQE	3Q24	41	290	50.30	7.16	4.17	14.48
CGSM	3Q24	137	603	17.80	4.04	6.69	14.48
<b>Growth Board</b>							
JSL	3Q24	3	677	1,109.21	4.46	3.34	26
DBDE	3Q24	-340	1,510	NA	1.36	0.58	NA

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
CGSM33A	0	0	--	KhAAA	Sustainability Bond	Floating*	3,211
CIAF28A	0	0	--	KhAAA	N/A	6.30% Annually	1,415
GT27A	0	0	--	N/A	Plain Bond, Green Bond	7% per annum	1,040
PPSP29A	0	0	--	KhAAA	Guaranteed Green Bond Term SOFR + 1.5%		1,602
RMAC25A	0	0	--	N/A	Guaranteed Bond	5.50% Annually	69
RRC32A	0	0	--	N/A	Plain Bond	7% Annually	2,810
RRGO27A	0	0	--	KhAAA	Guaranteed Bond	Floating**	1,057
RRGT32B	0	0	--	KhAAA	Guaranteed Bond	Floating***	2,884
TCT26A	0	0	--	N/A	Plain Bond	4.50% Annually	572
TCT28A	0	0	--	KhAAA	FX-Linked Bond	Floating****	1,429

\*SOFR +3% or 5.5% per annum, whichever is higher

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

\*\*\*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)

\*\*\*\*Term SOFR + 2.5%

## 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	312.0	85.3	10.0	0
Issuance ('K units, Latest)	24.0	20.0	0.0	0.0	0.0
Coupon rate (Latest)	2.8%	4.0%	3.8%	4.8%	5.3%
Successful yield (Latest)	3.1%	4.0%	-	-	-
Latest bidding	23-Jan-25	29-May-24	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 gains 0.26%, closes at 411.1 points with KHR 106M turnover

The CSX Index rose by 0.26%, closing at 411.1 points. On the main board, PAS (+0.17%) led the gains, while PEPC (-1.68%), PPSP (-0.47%), GTI (-0.37%), PWSA (-0.32%), and PPAP (-0.29%) recorded losses. ABC, MJQE, and CGSM remained unchanged. On the growth board, DBDE and JSL declined by 0.49% and 0.33%, respectively. The session recorded a total trading volume of 20,382 shares, with a turnover of KHR 106 million. (Source: YSC Research)

### Economy and Industry

**Cambodia achieves milestone in road network expansion** Cambodia expanded its national road network by nearly 300 kilometers last year, reaching over 20,307 kilometers. The Ministry of Public Works and Transport (MPWT) reported work on 854 national highways, including key expressways, and provincial and rural roads. The expressway network now includes two expressways totaling 322 kilometers: the \$2 billion Phnom Penh-Sihanoukville Expressway and the \$1.7 billion Phnom Penh-Bavet Expressway, the latter still under construction. Both projects are developed under the Public-Private Partnership (PPP) framework, enhancing regional connectivity and economic growth. Future plans include a third expressway linking Phnom Penh with Siem Reap and Poipet, costing an estimated \$2.5 billion. (Source: Khmer Times)

**Cambodia's exports to EU increase by 20% in 2024** In 2024, Cambodia's exports to the European Union (EU) surged to \$4.41 billion, marking a 20% increase compared to the previous year. The total trade volume between Cambodia and the EU reached \$5.32 billion, reflecting a 15.5% rise. Key export items included textiles, footwear, bicycles, foodstuffs, and milled rice. The Ministry of Commerce emphasized the importance of capitalizing on free trade agreements (FTAs) to boost market access for Cambodian products. Spain emerged as the largest buyer of Cambodian goods, followed by Germany, the Netherlands, France, and Belgium. The Ministry also highlighted the need to expand into new markets to further diversify Cambodia's trade portfolio. The increase in exports is attributed to the growing global demand for Cambodian products and the country's integration into regional and international trade systems. (Source: Khmer Times)

**Cambodia's insurance sector grows by 3.5% in 2024** Cambodia's insurance industry recorded a 3.5% growth in 2024, with total premiums reaching \$356 million. The sector's assets remained close to \$1 billion, reflecting steady growth. Cambodia's insurance market contributed nearly \$80 million in total claims incurred, reflecting a 19% increase from the previous year. The Insurance Regulator of Cambodia (IRC) reported that the industry includes 18 general insurers, 14 life insurers, seven microinsurance companies, and one reinsurer. The IRC emphasized the need for public outreach to raise awareness about the benefits of insurance coverage. The sector's growth is seen as a positive indicator of its potential for further expansion, with a focus on increasing public understanding of insurance products. (Source: Khmer Times)

### Corporate News

**Smart Axiata introduces cybersecurity add-on for enhanced online safety** Smart Axiata has launched a new service, the "Smart Cybersecurity Add-On," to enhance online safety for its customers. This service aims to notify users of data leaks and cyberattacks, providing features such as secure browsing, data breach alerts, and content filtering. The add-on is available free of charge for the first 30 days for new subscribers. Smart Axiata's initiative reflects its commitment to protecting customer data and leveraging technology for social good. The company has also maintained the ISO/IEC 27001:2013 Information Security Management Systems certification and implemented Data Leakage Prevention protocols. This new service is part of Smart Axiata's broader efforts to provide innovative solutions and ensure a safe online experience for its users. (Source: Cambodia Investment Review)