

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
409.4	0.37	86,254	10,979

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	6,340	0.32	-0.94	-0.3	6,420	6,260	62,834	551
GTI	7,100	-0.56	9.23	39.8	7,140	6,160	239,156	284
PPAP	14,120	0.00	0.28	2.0	14,120	13,900	7,293	292
PPSP	2,130	0.00	-3.18	-1.8	2,210	2,100	161,907	153
PAS	11,940	0.67	1.02	3.3	11,940	11,640	6,308	1,024
ABC	7,120	0.85	-0.28	-5.6	7,300	6,980	504,233	3,084
PEPC	2,600	0.78	-0.76	8.8	2,680	2,560	14,990	195
MJQE	2,140	0.94	1.42	2.9	2,140	2,100	67,936	693
CGSM	2,400	0.00	-1.23	-1.2	2,440	2,390	107,843	4,702

Growth Board

DBDE	2,100	0.00	0.48	1.9	2,100	2,080	16,377	39
JSL	3,160	0.32	-1.56	-7.6	3,360	3,050	5,697	81

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	4.96	0.51	1.41	10.14
GTI	4Q24	48	7,057	147.92	1.01	0.84	25.96
PPAP**	4Q24	2,550	22,115	5.54	0.64	1.73	3.48
PPSP**	4Q24	220	3,866	9.70	0.55	2.88	5.08
PAS	4Q24	1,478	8,224	8.08	1.45	2.23	7.98
ABC	4Q24	1,140	13,790	6.25	0.52	0.94	NA
PEPC*	1Q25	-1,009	-17	NA	-151.05	4.54	NA
MJQE	4Q24	37	307	57.65	6.97	4.23	12.83
CGSM	4Q24	52	606	46.14	3.96	6.71	15.93

Growth Board

JSL	4Q24	14	685	225.68	4.61	4.52	19
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%	2,464
ABC32B	0	0	- -	KhAA	Subordinated Bond	8.50%	2,506
CGSM33A	0	0	- -	KhAAA	Sustainability Bond	SOFR +3% or 5.5% per annum, whichever is higher	3,126
CIAF28A	0	0	- -	KhAAA	N/A	6.30% Annually	1,330
CIAF30A	0	0	- -	KhAAA	Guaranteed Bond	5.60%	1,777
GT27A	0	0	- -	N/A	Plain Bond, Green Bond	7% per annum	955
PPSP29A	0	0	- -	KhAAA	Guaranteed Green Bond	Term SOFR + 1.5%	1,517
RRC32A	0	0	- -	N/A	Plain Bond	7% Annually	2,725
RRGO27A	0	0	- -	KhAAA	Guaranteed Bond	SOFR+3.5% or 5% per annum (take which one is higher)	972
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)	2,799
SNTD40A	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 1.80%	5,451
SNTD40B	0	0	- -	N/A	Green Infrastructure Bond	180-Day Average SOFR + 1.60% (4.00% - 6.00%)	5,451
SNTD40C	0	0	- -	N/A	Green Infrastructure Bond	180-Day SOFR Average + 3.00%	5,451

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 slips 0.4% amid mixed performance across boards

The CSX Index was up by 0.37% to close at 409.4 points. On the Main Board, MJQE (+0.94%), ABC (+0.85%), PEPC (+0.78%), PAS (+0.67%), and PWSA (+0.32%) led the gainers, while GTI (-0.56%) posted a loss. PPAP, PPSP, and CGSM remained unchanged. On the Growth Board, DBDE was flat, while JSL recovered by 0.32%. Total trading volume for the day reached 86,254 shares, with a turnover of KHR 522 million. (Source: YSC Research)

Economy and Industry

Extended tax relief for Preah Sihanouk projects The Royal Government will maintain property tax exemptions for delayed construction projects in Preah Sihanouk province under the 'Special Program to Promote Investment in Preah Sihanouk province 2024,' according to a statement from the Ministry of Economy and Finance (MEF) on Wednesday. This program covers projects initiated since 2016 and will be in place until the close of 2028. This decision aims to revive unfinished developments and attract new investments to the region. The tax relief includes exemptions on income tax, property tax, and other fees, providing a financial cushion for developers. The initiative is part of a larger plan to transform Preah Sihanouk into a key economic hub, focusing on industrial and tourism development. (Source: Khmer Times)

Cambodia's new strategy for U.S. market access Cambodia is working on a new framework to enhance its access to the U.S. market, aiming to strengthen trade relations and boost exports. To protect the interests of producers and exporters in the Kingdom, the Ministry of Commerce (MoC), in coordination with related ministries and institutions, is formulating a new procedure for exporting goods to the United States. This specialized trade framework aims to enhance monitoring systems for local content usage and value addition, ensuring adherence to the agreed-upon rules of origin and promoting transparency. This move is part of a broader strategy to diversify Cambodia's trade partnerships and reduce dependency on specific markets. By fostering closer economic ties with the U.S., Cambodia seeks to attract more investment and create sustainable growth opportunities. (Source: Khmer Times)

Frequent stress tests for Cambodian banks A white paper analyzing Cambodia's banking sector up to 2024 reveals that regulatory measures introduced by the National Bank of Cambodia (NBC) are acting as a significant stress test for commercial banks. Authored by YCP in partnership with Confluences and titled The Declining Profitability Trend in Cambodia's Banks: The Impact of Rising Costs and NPLs, the report highlights the pivotal influence of the regulatory framework on the sector's operations, risk management strategies, and overall stability. These tests aim to assess the resilience of banks against economic shocks and ensure financial stability. The initiative reflects NBC's commitment to maintaining a robust banking sector amidst global uncertainties. By identifying potential risks early, the stress tests help banks implement corrective measures, safeguarding the financial system. (Source: Khmer Times)

Corporate News

ADB's \$40 billion development push in Asia-Pacific In 2024, the Asian Development Bank (ADB) allocated \$24.3 billion from its own resources, alongside \$14.9 billion in co-financing through partnerships, to address various development challenges across Asia and the Pacific. These efforts are detailed in ADB's Annual Report 2024, which outlines the bank's initiatives to assist its developing member countries (DMCs) in advancing sustainable, inclusive, and resilient development. The funding focuses on infrastructure, climate change mitigation, and poverty reduction. ADB's initiative aims to support sustainable development and economic resilience in the region. By addressing critical challenges, the bank seeks to foster inclusive growth and improve the quality of life for millions. (Source: Khmer Times)

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