

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
459.9	1.27%	104,904	12,336

### 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	7,440	0.54	0.00	-1.6	7,480	7,300	26,273	647
GTI	3,060	0.33	0.33	-19.5	3,090	3,040	50,959	122
PPAP	14,120	0.00	0.00	0.9	14,180	13,960	1,584	292
PPSP	2,200	0.92	-0.45	-7.9	2,260	2,180	13,141	158
PAS	12,200	-0.81	-1.61	-8.4	12,660	12,200	9,033	1,046
ABC	10,020	0.00	0.00	-7.4	10,040	10,000	263,332	4,340
PEPC	2,490	0.40	-3.11	-21.0	2,840	2,300	5,356	187
MJQE	2,110	0.00	-2.31	NA	2,200	2,100	82,405	684
CGSM	2,480	3.33	-6.06	NA	2,830	2,400	280,784	4,859
<b>Growth Board</b>								
DBDE	2,170	0.00	0.00	-9.2	2,210	2,150	6,980	40
JSL	2,900	-1.36	-9.1	-41.5	3,500	2,860	11,842	75

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*	2Q23	1,170	15,172	6.36	0.49	1.77	8.91
GTI	2Q23	95	7,181	32.06	0.43	0.33	12.26
PPAP*	2Q23	2,412	38,041	5.85	0.37	2.09	5.02
PPSP	2Q23	489	3,576	4.50	0.62	0.69	3.90
PAS*	2Q23	1,191	11,029	10.24	1.11	3.15	8.04
ABC	2Q23	1,608	12,485	6.23	0.80	1.34	NA
PEPC**	2Q23	-312	1,220	NA	2.04	2.35	32.41
MJQE	2Q23	29	289	73.24	7.29	5.57	17.52
CGSM	4Q22	85	392	29.30	6.32	6.22	16.02
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	16	NA	NA
DBDE	2Q23	76	1,919	28.68	1.13	0.53	11.79

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; \*Excluding equity of non-common shares for PPWSA, PPAP and PAS; \*\*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
GT27A	0	0	--	N/A	Plain	7%	1,547
PPCB23B	0	0	--	N/A	Plain	6.50%	11
RMAC25A	0	0	--	N/A	Plain	5.50%	576
RRC32A	0	0	--	N/A	Plain	7%	3,317
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,564
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,391
TCT26A	0	0	--	N/A	Plain	4.50%	1,079

\*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)

## Government Bonds

### Historical Issuances Summary

	1 Y	2 Y	3 Y	10 Y	15 Y
Total issuance ('K units)	128.1	104.0	8.0	-	-
Outstanding (KHR'bn)	86.3	104.0	8.0	-	-
Issuance ('K units, Latest)	28.0	28.0	4.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.7%	4.3%	5.0%	-	-
Latest bidding	19-Jul-23 16-Aug-23 14-Jun-23			-	-

\*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

#### PWSA, GTI, PPSP, PEPC, and CGSM lead CSX Index gains

The CSX index increased by 1.27% to 459.9 points on September 11, 2023. PWSA, GTI, PPSP, PEPC, and CGSM all had increases of 0.54%, 0.33%, 0.92%, 0.40%, and 3.33%, respectively. While PPAP, ABC, and MJQE remained steady, PAS fell by 0.81%. JSL decreased by 1.36% on the growth board, while DBDE remained unchanged. The volume of trading was 104,904 shares, representing KHR 708 million, a fall of 27.3% from the previous day's closing volume. (Source: YSC Research)

### Economy and Industry

**Exports from Cambodia reached \$15.7 billion in 8 months, up 0.3%** Cambodia exported \$15.7 billion in the first eight months of 2023, a slight increase of 0.3% from the same period last year. The country's export to China surged by 16.8% to \$940 million during January-August, from \$804.6 million in the same period last year. China is the third-largest export destination for Cambodia after the United States and Vietnam. The main items exported included apparel, footwear, travel goods, bicycles, and agricultural goods like rice, rubber, cassava, bananas, mangos, and longans. Cambodian Ministry of Commerce Secretary of State Penn Sovicheat praised the Regional Comprehensive Economic Partnership agreement and the Cambodia-China Free Trade Agreement as catalysts for Cambodia's long-term and sustainable export growth. (Source: Khmer Times)

#### China and Cambodia will sign six additional MOU to expand their investment relations

Cambodia and China are set to sign six more memoranda of understanding (MoUs) to strengthen investment cooperation. The MoUs will focus on promoting investment in the digital sector, new industrialisation types, green development, and industrial development corridor building. The Cambodian government has already signed an MoU to strengthen investment and economic cooperation. Economic and trade adviser Zhong Jie from the Chinese embassy in Phnom Penh has expressed her commitment to encouraging Chinese investors to invest in all sectors in Cambodia. In the first seven months of 2023, bilateral trade volume rose by 1.8% to around \$7 billion. China is Cambodia's largest international trading partner, accounting for 26.6% of its international trade volume. The Economist Intelligence Unit has ranked Cambodia as the world's sixth most attractive investment destination for Chinese companies. (Source: Khmer Times)

#### Between January and August, milled rice exports to Cambodia brought approximately \$278.6 million

Cambodia exported 401,699 tonnes of milled rice in the first eight months of 2023, generating a total revenue of \$278.6 million, according to the Cambodia Rice Federation (CRF). The country shipped milled rice to 56 countries and regions, with China being the top buyer. The kingdom exported 143,818 tonnes to China, generating a gross revenue of \$91.6 million. CRF President Chan Sokheang has set a full-year milled rice export target of 700,000 tonnes in 2023, citing China as a significant market. The federation plans to collaborate with the Ministry of Commerce to ensure annual sales of milled rice to China exceed 400,000 tonnes in the future. (Source: Khmer Times)

## Corporate News

**CGCC's bond guarantee to encourage local companies to issue bonds** The Securities and Exchange Regulator of Cambodia (SERC) has accredited the Credit Guarantee Corporation of Cambodia (CGCC) as the country's first guarantor for bond issuance. The CGCC has developed a policy framework on bond guarantee, approved by Deputy Prime Minister and Minister of MEF Aun Pormmoniroth, to support the sustainable development of Cambodia's financial market. The company's guarantee on bond issuance services can encourage bond issuance by local companies, attract investors to invest in corporate bonds, increase liquidity of riel from bond issuance, and improve the credit rating of corporate bonds. The presence of CGCC in the securities market is expected to boost bond market development in Cambodia through building more market confidence and lowering issuance costs. CGCC will apply for a credit rating from the Rating Agency of Cambodia. The government's long-term consideration is to make full use of CGCC's role in the development of the bond market through guarantee on bond issuance and loan guarantee in the banking sector. (Source: Khmer Times)