

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
461.6	-0.15%	49,709	12,381

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	7,400	-0.80	-0.54	-2.1	7,480	7,300	31,158	644
GTI	3,070	-0.65	0.66	-19.2	3,090	3,050	52,248	123
PPAP	14,000	-1.27	-0.85	0.0	14,180	13,960	2,208	290
PPSP	2,190	0.00	-0.90	-8.4	2,250	2,180	20,198	157
PAS	12,300	-0.32	-0.81	-7.7	12,580	12,200	13,088	1,055
ABC	10,020	0.00	0.00	-7.4	10,040	10,000	355,479	4,340
PEPC	2,460	-1.20	-4.28	-21.9	2,840	2,300	6,103	184
MJQE	2,130	-0.47	-1.39	NA	2,190	2,100	96,076	690
CGSM	2,500	0.00	-5.30	NA	2,790	2,400	331,016	4,898
Growth Board								
DBDE	2,160	0.00	-0.46	-9.6	2,200	2,150	10,912	40
JSL	2,820	-2.08	-11.6	-43.1	3,450	2,820	13,043	73

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*	2Q23	1,170	15,172	6.33	0.49	1.76	8.90
GTI	2Q23	95	7,181	32.16	0.43	0.34	12.29
PPAP*	2Q23	2,412	38,041	5.80	0.37	2.07	4.99
PPSP	2Q23	489	3,576	4.48	0.61	0.69	3.89
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
ABC	2Q23	1,608	12,485	6.23	0.80	1.34	NA
PEPC**	2Q23	-312	1,220	NA	2.02	2.32	32.28
MJQE	2Q23	29	289	73.93	7.36	5.62	17.68
CGSM	4Q22	85	392	29.54	6.37	6.27	16.14
Growth Board							
JSL	2Q23	-239	185	NA	15	NA	NA
DBDE	2Q23	76	1,919	28.54	1.13	0.53	11.75

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%	1,544
PPCB23B	0	0	--	N/A	Plain	6.50%	8
RMAC25A	0	0	--	N/A	Plain	5.50%	573
RRC32A	0	0	--	N/A	Plain	7%	3,314
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,561
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,388
TCT26A	0	0	--	N/A	Plain	4.50%	1,076

*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

Six stocks on the main board close lower as the CSX index decreases by 0.15%

The CSX index decreased by 0.15% to 461.6 points on September 14, 2023. PWSA, GTI, PPAP, PAS, PEPC, and MJQE all experienced declines of 0.80%, 0.65%, 1.27%, 0.32%, 1.20%, and 0.47%, respectively. The PPSP, ABC, and CGSM didn't change. DBDE shows no movement on the growth board while DBDE is down 2.08%. 49,709 shares, or KHR 377 million, were traded, a decrease of 31.5% from the day before's closing volume. (Source: YSC Research)

Economy and Industry

In H1, riel deposits increase more faster than the US dollar Deposits in riel with deposit-taking corporations have grown faster than those in foreign currencies in the first half of 2023, particularly the US dollar. The riel deposit has risen 31.5% to 19.1 trillion riel, or \$4.65 billion, compared to the same period last year. While the total deposits in foreign currencies with deposit-taking institutions have increased 9.4% to 164.9 trillion riel or \$40.12 billion. Fixed, demand, savings, and other deposits have accounted for 52.4%, 24.8%, 21.1%, and 1.7% of total deposits in riel. The rising demand for riel has pushed banks and microfinance institutions to compete more actively by offering higher interest rates for deposits in riel compared to the US dollar. (Source: Khmer Times)

Exports from Cambodia to Singapore increased by 555% between January and August

Cambodia's exports to Singapore increased by 554.8 percent from \$72.83 million to \$476.90 million in the January to August 2023 period, reaching \$1.10 billion. The total trade between the two countries reached \$15.69 billion by the end of August 2023. Singapore now accounts for three percent of Cambodia's total exports, making it the sixth biggest trading partner for the country. Cambodia has diversified its export market due to weaker demand from major markets like the US and EU, particularly for garments, footwear, and travel goods. The country is also on the path to becoming a regional hub for assembly plants due to competitive wages and skill-intensive manufacturing. Cambodia's Prime Minister Hun Manet indicated that Singapore will soon meet with officials to explore importing more agricultural products from the Kingdom. (Source: Khmer Times)

Construction on the Korea Friendship Bridge will soon start

The construction of the \$245 million Cambodia-Korea Friendship Bridge is set to commence soon, following the completion of the final evaluation. The bridge will be built in two sections across the Tonle Sap River and the Mekong River, contributing to Cambodia's development and symbolizing the Cambodia-Korea friendship. The bridge will be divided into two parts, from Night Market to Chroy Changvar in Phnom Penh and from Chroy Changvar to Arey Ksat in Kandal province's Lvea Em City. The project, funded by the Republic of Korea, was signed on December 9, 2022, as part of the Framework Arrangement Concerning Loans between Cambodia and South Korea. (Source: Khmer Times)

Corporate News

WorldBridge and Zhejiang Yiwu collaborate to boost trade

Worldbridge Group has partnered with Chinese company Zhejiang Yiwu Small Commodity City Group to boost trade efficiency between Yiwu and Zhejiang Province, while Cambodia improves its global branding strategy. The strategic cooperation agreement aims to strengthen economic cooperation between Cambodia and other ASEAN countries and increase joint development in trade. Chairman of Zhejiang Yiwu Small Commodity City Group, Zhao Wenge, believes the cooperation will be mutually beneficial for both parties. The agreement is a sign of deepening economic relations between Cambodia and China, and aims to increase trade, industrial development, and supply chain value between the two regions. Cambodia's General Department of Customs and Excise reported a 1.8% increase in trade between the two countries in the first eight months of 2023, with exports to China rising 16.2% and imports from China increasing 0.1%. (Source: The Phnom Penh Post)