

Daily Market Update

September 15, 2023

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
461.8	0.04%	51,639	12,387

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	7,420	0.27	-0.27	-1.9	7,480	7,300	31,357	645
GTI	3,070	0.00	0.66	-19.2	3,090	3,050	52,253	123
PPAP	14,020	0.14	-0.71	0.1	14,180	13,960	2,344	290
PPSP	2,190	0.00	-0.90	-8.4	2,250	2,180	24,105	157
PAS	12,300	0.00	-0.81	-7.7	12,560	12,200	13,773	1,055
ABC	10,020	0.00	0.00	-7.4	10,040	10,000	387,661	4,340
PEPC	2,500	1.63	-2.72	-20.6	2,830	2,300	6,368	187
MJQE	2,130	0.00	-1.39	NA	2,190	2,100	104,291	690
CGSM	2,500	0.00	-5.30	NA	2,790	2,400	337,061	4,898
Growth Board								
DBDE	2,170	0.46	0.00	-9.2	2,200	2,150	12,227	40
JSL	2,820	0.00	-11.6	-43.1	3,450	2,820	14,303	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	6.34	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	5.81	0.37	2.07	5.00
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	2.05	2.36	32.46
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	28.68	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, Green	7%	1,543
PPCB23B	0	0	--	N/A	Plain	6.50%	7
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	572
RRC32A	0	0	--	N/A	Guaranteed	7%	3,313
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,560
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,387
TCT26A	0	0	--	N/A	Plain	4.50%	1,075

*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

CSX index up slightly on September 15, 2023

On September 15, 2023, the CSX index increased by 0.04% to 461.8 points. Gains of 0.27%, 0.14%, and 0.47% were seen in PWSA, PPAP, and PEPC, respectively. There are no movements for GTI, PPSP, PAS, ABC, MJQE, and CGSM. On the growth board, JSL is unchanged, while DBDE is up 0.46%. 51,639 shares, or KHR 375 million, were traded, an increase of 3.9% from the closing volume of the previous day. (Source: YSC Research)

Economy and Industry

A \$500 million budget has been set aside to upgrade infrastructure The Cambodian government has allocated over \$500 million to improve National Road 5 and bridges to reduce costs and congestion of transporting goods and services from Prek Kdam to the Poipet border. The plan was revealed by Minister of Public Work and Transport, Peng Ponea, who led a delegation to inspect the bridge's quality and the 'Cambodia-China Prek Kdam Friendship Bridge'. The bridge, which spans 981 meters and 13.50 meters wide, was opened in 2007 and cost over \$28 million to construct. The project, which spans over 366 kilometers, aims to improve living conditions and preserve the road in front of Chrey Bak Primary School in Kampong Chhnang, a pilot project of the Japan International Cooperation Agency. The construction is expected to cost \$500 million. The project aims to improve the living environment and preserve the road in front of Chrey Bak Primary School. (Source: Khmer Times)

PM Hun Manet meets with important Chinese investors Cambodian Prime Minister Hun Manet has met with Chinese businesspeople and discussed potential investments in potential sectors. The meetings will be arranged on September 14 and 15. Manet will discuss investments in technologies, road and bridge construction, and heavy machinery and energies with Chinese investors before attending the 20th ASEAN-China Expo in Nanning, Guangxi Zhuang Autonomous Region. He will also discuss business development or investment expansion in Cambodia with Liang Hua, Chairman of Huawei Technology Co., Ltd., a leading global provider of ICT infrastructure and smart devices. The government's objective is to attract investments in all sectors in Cambodia, and China is being considered as a potential destination to attract more foreign investments. Manet will participate in the 20th ASEAN-China Expo on September 16-17, 2023, after paying separate courtesy calls to Xi Jinping and Zhao Leji. (Source: Khmer Times)

Cambodia-Vietnam 8-month trade increases as the deficit decreases Cambodia and Vietnam's bilateral trade volume increased slightly in the first eight months of 2023, with exports up 26.1% year-on-year. Exports rose 1.4% to \$4.3 billion from \$4.2 billion in 2022, while imports fell 11.7% to \$2.5 billion. Improving bilateral trade resulted in a lower trade deficit of \$596.4 million. Cambodia's exports increased by over 26%, with agricultural products playing a crucial role in boosting export value. The Cambodian government and private sector are encouraging investment in local processing plants to increase finished product exports and reduce raw material exports. In 2022, bilateral trade increased 19.6% to \$6 billion, with exports to Vietnam growing 9.2% to \$2 billion and imports expanding 26.2% to nearly \$4 billion. (Source: The Phnom Penh Post)

Corporate News

Forte Insurance named Cambodia's Best Inclusive Business Company 2023 for agriculture and health insurance Forte Insurance has been named Cambodia's Best Inclusive Business Company 2023 for its significant contribution to the growth of agriculture and health insurance in the country. The award was given to Forte's Weather Index Crop insurance (WICI), which has provided financial security for farmers in the agriculture industry. Forte has been a major agriculture insurance player in Cambodia since 2014, offering coverage for losses resulting from natural disasters and extreme weather conditions. The Insurance Regulator of Cambodia (IRC) reported that insurance premiums in the second quarter of 2023 grew 6.3% to \$81.2 million, with general insurance seeing a 16.4% increase to \$33.3 million. However, life insurance premiums dropped marginally to \$46.1 million, while micro-insurance saw a 12.3% rise to \$1.7 million. The insurance sector's GWP in 2022 amounted to \$331.9 million, up 10.7% from the previous year. (Source: The Phnom Penh Post)