

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
456.3	-0.11	43,492	12,239

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	7,300	0.00	-1.88	-3.4	7,460	7,300	77,821	635
GTI	2,990	0.67	-1.97	-21.3	3,090	2,950	56,962	120
PPAP	13,980	-0.14	-0.99	-0.1	14,180	13,920	3,998	289
PPSP	2,170	-0.46	-1.81	-9.2	2,210	2,170	42,719	156
PAS	12,220	0.16	-1.45	-8.3	12,400	12,200	19,203	1,048
ABC	10,000	0.00	-0.20	-7.6	10,020	10,000	809,415	4,332
PEPC	2,430	2.53	-5.45	-22.9	2,530	2,300	9,014	182
MJQE	2,090	0.00	-3.24	NA	2,150	2,090	159,325	677
CGSM	2,450	-0.41	-7.20	NA	2,620	2,400	407,653	4,800
Growth Board								
DBDE	2,160	0.00	-0.46	-9.6	2,190	2,140	29,222	40
JSL	2,700	-1.10	-15.4	-45.6	3,260	2,700	18,511	69

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	6.24	0.48	1.73	8.85
GTI	2Q23	95	7,181	31.33	0.42	0.33	12.06
PPAP*	2Q23	2,412	38,041	5.80	0.37	2.06	4.98
PPSP	2Q23	489	3,576	4.44	0.61	0.68	3.86
PAS*	2Q23	1,191	11,029	10.26	1.11	3.16	8.05
ABC	2Q23	1,608	12,485	6.22	0.80	1.33	NA
PEPC**	2Q23	-312	1,220	NA	1.99	2.29	32.14
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	25.11	6.25	6.15	14.78
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 , Green	7%	1,530
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	559
RRC32A	0	0	--	N/A	Guaranteed	7%	3,300
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,547
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,374
TCT26A	0	0	--	N/A	Plain	4.50%	1,062

*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	16.0	-	-
Outstanding (KHR'bn)	86.3	104.0	16.0	-	-
Issuance ('K units, Latest)	28.0	28.0	8.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.7%	4.3%	5.2%	-	-
Latest bidding	19-Jul-23	16-Aug-23	20-Sep-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 down 0.11%, led by declines in PPAP, PPSP, and CGSM

On September 28, 2023, the CSX index fell 0.11% to close at 456.3 points. PPAP, PPSP, and CGSM all saw decreases, falling 0.14%, 0.46%, and 0.41%, respectively. On the other hand, GTI, PAS, and PEPC saw increases of 0.67%, 0.16%, and 2.53%, respectively. PWSA, ABC, and MJQE closed at the same price as the previous day. On the growth board, JSL fell 1.10%, while DBDE closed unchanged. Trading volume decreased 43.8% from the previous day to 43,492 shares, or KHR 265 million. (Source: YSC Research)

Economy and Industry

In a survey, 77% of Cambodian restaurants report revenue loss A survey by the Cambodia Restaurant Association (CRA) revealed that 77% of Cambodian restaurants reported a revenue drop from 2022, indicating a slowdown in the country's economy and tourism sector. The survey, conducted by CRA, revealed that 45% of respondents reported a 20% dip in revenue compared to 2022. Factors contributing to this decline include a fall in occupancy rates, lower average spending tickets, decreased local consumption, and slower international tourism recovery. The discontinuation of the tax exemption package in July 2022 is a major factor, with companies that restructured their economic model becoming insolvent again. The prospects for next year are also bleak, with expenses rising, minimum wages, and social security costs. The number one issue for tourists visiting Cambodia is security, with a shift in visitor profiles to neighboring countries. (Source: Khmer Times)

From January to August, exports to Singapore increased 6.5 times Cambodia's exports to Singapore increased by over 6.5 times in the first eight months of 2023, reaching \$476.9 million from \$72.8 million in the same period in 2022. However, bilateral trade fell by 62.8% to \$1.1 billion due to lower imports from Singapore. From January to August, Cambodia imported goods worth \$625.8 million from Singapore, a decrease of 78.3% from \$2.9 billion last year. The bilateral trade volume stood at \$1.1 billion, narrowing Cambodia's trade deficit to \$148.9 million. The high export growth value to Singapore is linked to the impact of Covid-19 in key economic sectors in 2022, which resulted in a sharp decline in exports to Singapore. The Cambodian Chamber of Commerce vice-president Lim Heng said the increase in export value from Cambodia to Singapore may be due to the greater contribution of agricultural products, while the decrease in imports from Singapore is a result of increased production capacity in Cambodia. (Source: The Phnom Penh Post)

Vietnam is Cambodia's second largest exporter Cambodia's General Department of Customs and Excise (GDCE) reported that China, Vietnam, and Thailand shipped over \$11.5 billion worth of goods to the country in the first eight months of 2023, accounting for 70.8% of the country's total imports of \$16.3 billion. China topped the list with \$7.2 billion worth of exports, representing 43.9% of the total shipment. Vietnam's imports fell 11.7% to \$2.5 billion, representing 15% of the total imports, while Thailand's shipments shrank 25.8% to \$1.9 billion. Cambodia reduced its spending on imports by 25.2% during this period. The country also exported goods to China, Vietnam, and Thailand, accounting for 21.9% of the total export value of \$15.7 billion. (Source: Khmer Times)

Corporate News

In FY23, Pestech see a loss of \$5.7 million Pestech (Cambodia) Plc reported a net loss of \$5.7 million in the financial year ending June 30, 2023, compared to a net profit of \$607,000 in the previous year. Revenue decreased by 63.6% to \$19.4 million in FY23, mainly due to the completion of the East Siem Reap project and lower project progress in the Laos border project and Stung Tatay hydropower project. Pestech, a wholly owned subsidiary of Pestech International Berhad, is currently undergoing a restricted issue fundraising exercise pending shareholder approval. The validity of Pestech's going concern depends on the continued support of its holding company, Pestech International, which has pledged to support it financially to meet its liabilities. (Source: Kiri Post)