

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
455.7	-0.14	34,607	12,221

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	80,537	635
GTI	2,990	0.00	-1.97	-21.3	3,090	2,950	56,982	120
PPAP	14,080	0.72	-0.28	0.6	14,180	13,920	4,242	291
PPSP	2,190	0.92	-0.90	-8.4	2,210	2,170	43,708	157
PAS	12,240	0.16	-1.29	-8.1	12,400	12,200	19,575	1,050
ABC	10,000	0.00	-0.20	-7.6	10,020	10,000	824,638	4,332
PEPC	2,430	0.00	-5.45	-22.9	2,530	2,300	9,045	182
MJQE	2,080	-0.48	-3.70	NA	2,140	2,080	170,594	674
CGSM	2,440	-0.41	-7.58	NA	2,600	2,400	411,396	4,781
Growth Board								
DBDE	2,150	-0.46	-0.92	-10.0	2,190	2,140	29,690	40
JSL	2,500	-7.41	-21.6	-49.6	3,100	2,500	18,873	64

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)	(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	5.84	0.37	2.08	5.01
PPSP	2Q23	489	3,576	4.48	0.61	0.69	3.89
PAS*	2Q23	1,191	11,029	10.28	1.11	3.16	8.06
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	72.19	7.19	5.49	17.28
CGSM	2Q23	98	392	25.01	6.22	6.13	14.73
Growth Board							
JSL	2Q23	-239	185	NA	13	NA	NA
DBDE	2Q23	76	1,919	28.41	1.12	0.53	11.70

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%	1,529
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	558
RRC32A	0	0	--	N/A	Guaranteed	7%	3,299
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,546
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,373
TCT26A	0	0	--	N/A	Plain	4.50%	1,061

*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 fell 0.14%, led by declines in MJQE and CGSM

On September 29, 2023, the CSX index fell 0.14% to close at 455.7 points. MJQE and CGSM all saw decreases, falling 0.48% and 0.41%, respectively. On the other hand, PPAP, PPSP, and PAS saw increases of 0.72%, 0.92%, and 0.16%, respectively. PWSA, GTI, ABC, and PEPC closed at the same price as the previous day. On the growth board, JSL plummeted 7.14%, while DBDE was down 0.46%. Trading volume decreased 20.4% from the previous day to 34,607 shares, or KHR 215 million. (Source: YSC Research)

Economy and Industry

The new minimum wage is officially \$204 Cambodia's National Council on Minimum Wage (NCMW) has agreed on a new minimum wage of \$202 for garment, travel goods, and bag industries, with an additional \$2 per month by Prime Minister Hun Manet. This will enable factory workers to receive a monthly wage of at least \$204 for 2024. The decision was reached during a meeting attended by labor unions, employer's associations, and the Ministry of Labour and Vocational Training (MLVT). Prime Minister Hun Manet will chair a forum for the government and private sector in November to address challenges faced by the minimum-wage industry. The additional wage will require the entire industry to increase \$4 million per month or between \$48 and \$50 million per year, effective from January 1, 2024. (Source: Khmer Times)

Cambodia and AIIB sign a \$43 million financing agreement The Royal Government of Cambodia (RGC) and the Asian Infrastructure Investment Bank (AIIB) have signed a \$43 million agreement for a cross-border livestock health and value chain infrastructure improvement project. The project, worth \$128.78 million, will be implemented by three stakeholders, with the AIIB financing \$33 million and the Pandemic Prevention, Preparedness and Response Facility Trust Fund contributing \$10 million. The project aims to promote animal production, strengthen animal and human safety, prevent communicable diseases, and develop cross-border trading activities among the Greater Mekong Sub-region members. The agreement was signed on the sidelines of the 8th Annual Meeting of the Board of Governors of AIIB. The RGC will use \$40 million of the total concessional loans to enhance the performance and effectiveness of subnational officials in providing public services and managing their finances. The ADB will lend Cambodia \$100 million to help transform the country into a technology-driven, knowledge-based industrial economy. (Source: Khmer Times)

In the first eight months, bilateral trade between Cambodia and Thailand exceeded \$2.58 billion The bilateral trade between Cambodia and Thailand decreased by 19.9% in the January-August period of this year, reaching \$2,585 million. Cambodia exported \$646 million worth of goods to Thailand, a 5.4% increase from the same period last year, while its imports from Thailand decreased by 25.8% to \$1,938 million. The main exports to Thailand include textiles, agricultural products, gems, raw materials, and semi-finished products, while imports include fish, meat, vegetables, automobiles, organic fertilisers, foodstuffs, and construction materials. Thai Prime Minister Srettha Thavisin visited Cambodia on September 28 for his first official visit, where he and Cambodian Prime Minister Hun Manet hold bilateral talks to deepen and expand mutually beneficial ties under bilateral and multilateral frameworks. (Source: Khmer Times)

Corporate News

Bridge Bank and BVMP collaborate to finance affordable mortgages Bridge Bank Plc and Ly Hour Development Vimeanphnompenh Co Ltd have partnered to provide up to 80% of property value with a 25-year loan tenor for Borey Vimean Phnom Penh (BVMP) customers. The partnership aims to provide affordable housing loans with a competitive interest rate and a 25-year loan tenor. The agreement aims to provide easy access to financing for customers and offer opportunities for Cambodians to own their dream houses or shop lots. The bank has conducted extensive research to ensure the developers are reputable and committed to completing the project. Moeurng Rotha, CEO of BVPP, encourages customers to request loans for high-cost products while maintaining their main budget for small and medium businesses. Bridge Bank's Chief Credit Officer Kosal Deno praised the partnership for its commitment to establishing and completing development projects. (Source: Khmer Times)