

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
450.4	-0.76	72,148	12,080

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	7,280	0.00	-0.27	-3.7	7,460	7,260	37,444	633
GTI	3,010	-2.59	0.67	-20.8	3,100	2,950	6,025	120
PPAP	13,960	-0.29	-0.85	-0.3	14,180	13,920	437	289
PPSP	2,180	0.00	-0.46	-8.8	2,210	2,170	4,393	157
PAS	12,180	-0.16	-0.49	-8.6	12,340	12,160	2,208	1,045
ABC	9,940	-0.40	-0.60	-8.1	10,020	9,940	262,230	4,306
PEPC	2,280	-0.44	-6.17	-27.6	2,500	2,280	3,859	171
MJQE	2,090	-1.42	0.48	NA	2,140	2,080	41,015	677
CGSM	2,390	-1.24	-2.05	NA	2,510	2,390	59,832	4,683

Growth Board

DBDE	2,150	-0.46	0.00	-10.0	2,170	2,140	6,711	40
JSL	2,320	-0.43	-7.2	-53.2	2,880	2,320	14,554	60

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	6.22	0.48	1.73	8.84
GTI	2Q23 95	7,181	31.53	0.42	0.33	12.12
PPAP*	2Q23 2,412	38,041	5.79	0.37	2.06	4.98
PPSP	2Q23 489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23 1,191	11,029	10.23	1.10	3.15	8.03
ABC	2Q23 1,608	12,485	6.18	0.80	1.33	NA
PEPC**	2Q23 -312	1,220	NA	1.87	2.15	31.45
MJQE	2Q23 29	289	72.54	7.22	5.51	17.36
CGSM	2Q23 98	392	24.49	6.09	6.00	14.46

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%	1,519
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	548
RRC32A	0	0	--	N/A	Guaranteed	7%	3,289
RRG027A	0	0	--	KhAAA	Guaranteed	Floating*	1,536
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,363
TCT26A	0	0	--	N/A	Plain	4.50%	1,051

*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 ends day lower, nine stocks decline

The stock market in Cambodia, CSX index, fell by 0.76% on October 9, 2023, ending the day at 450.4 points. Seven stocks declined, with GTI, PPAP, PAS, ABC, PEPC, MJQE, and CGSM falling by 2.59%, 0.29%, 0.16%, 0.40%, 0.44%, 1.42%, and 0.41%, respectively. The other two main board stocks, PWSA and PPSP, closed unchanged. On the growth board, JSL went down by 0.43%, while DBDE decreased by 0.46%. The number of shares traded increased by 73.7% from the day before, to 72,148 shares, or KHR 528 million. (Source: YSC Research)

Economy and Industry

Cambodia experiences record growth in foreign investment Cambodia has seen an 8.6% increase in fixed-asset investments worth \$3.76 billion in the first nine months of 2023, compared to the same period last year. The Council for the Development of Cambodia (CDC) approved 191 investment projects between January and September, with China, Malaysia, Singapore, Vietnam, and the British Virgin Islands leading the charge. The country's liberal investment framework allows foreign investors to retain 100% ownership of their investments, bypassing the need for a local partner. The Cambodia Chamber of Commerce (CCC) praised the country's economic promise and the private sector's critical contribution to the national economy. The European Chamber of Commerce's Business Confidence Survey 2023 indicates that Cambodia's ease of doing business index remains buoyant, despite challenges such as global inflation and the Russia-Ukraine conflict. The ASEAN+3 Regional Economic Outlook projected Cambodia's economic growth for 2023 at 5.9%, surpassed only by Vietnam and the Philippines. (Source: The Phnom Penh Post)

Exports of rice bring in \$327.4M for Cambodia in just 9 months Cambodia has exported 456,581 tons of milled rice in the first nine months of 2023, generating \$327 million in revenue. The country exported rice to 57 countries and regions, with China being the top commodity buyer. The Cambodia Rice Federation (CRF) attributes the increase in milled rice exports to the government's efforts in promoting and opening new markets for rice. The CRF has set a full-year milled-rice export goal of 700,000 tons in 2023, citing China as a massive market. The country has entered a rice trade deal with Indonesia, importing a quota of 250,000 tons per year, and exported milled rice to the Philippine market in July. Cambodia is becoming an important part of improving national and global food security after some of the world's largest rice exporters shut down their exports. (Source: Khmer Times)

SME inputs gathered before the government and private sector forum in mid-November

The Working Group C of the private sector in Cambodia is gathering issues from various sectors to draft a joint proposal for the government's consideration during the Government-Private Sector Forum (G-PSF) in mid-November. The meeting, led by Te Taingpor, co-chair of WG-C, includes representatives from the Federation of Associations for SMEs of Cambodia (FASMEC) and private companies. The government views the private sector as crucial for accelerating national economic growth, with the goal of reaching an upper-middle-income nation by 2030 and a high-income nation by 2050. SMEs constitute over 90% of all businesses in Cambodia, underscoring their importance to the country's economy. FASMEC promotes the SME sector's growth by offering free training sessions to farmers across all 25 provinces. (Source: Khmer Times)

Corporate News

Flights to Cambodia will increase by the end of the year Cambodian airlines have submitted applications to increase their flight schedules to accommodate the growing number of passengers, particularly during high season or summer holidays. Both local and foreign airlines have sought to increase domestic and international flights to Cambodia's business and tourism hubs, particularly the Angkor Archaeological Park in Siem Reap. The State Secretariat of Civil Aviation (SSCA) has reviewed and expedited these requests, as the government encourages both existing and new airlines to increase or resume their flights. AirAsia Cambodia's CEO, Nam Vissoth, has signed a strategic alliance with Oriental Bank to provide AirAsia Cambodia with its payment gateway service. (Source: Khmer Times)