

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
451.7	-0.52	69,633	12,114

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	0.28	-0.27	-3.7	7,400	7,200	44,665	633
GTI	2,900	0.35	-3.01	-23.7	3,100	2,830	511,221	116
PPAP	13,960	1.01	-0.85	-0.3	14,120	13,800	1,807	289
PPSP	2,170	0.46	-0.91	-9.2	2,200	2,160	20,264	156
PAS	12,280	-0.81	0.33	-7.8	12,380	12,100	6,281	1,053
ABC	9,900	-0.40	-1.00	-8.5	10,020	9,900	471,599	4,288
PEPC	2,310	0.00	-4.94	-26.7	2,500	2,280	4,752	173
MJQE	2,110	-0.47	1.44	NA	2,140	2,080	86,926	684
CGSM	2,410	-0.82	-1.23	NA	2,500	2,390	103,676	4,722
Growth Board								
DBDE	2,140	0.47	-0.47	-10.5	2,200	2,120	20,737	40
JSL	2,320	-2.11	-7.2	-53.2	2,800	2,310	18,976	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	30.38	0.40	0.32	11.80
PPAP*	2Q23 2,412	38,041	5.79	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	10.31	1.11	3.17	8.08
ABC	2Q23 1,608	12,485	6.16	0.79	1.32	NA
PEPC**	2Q23 -312	1,220	NA	1.89	2.18	31.59
MJQE	2Q23 29	289	73.24	7.29	5.57	17.52
CGSM	2Q23 98	392	24.70	6.15	6.05	14.57
Growth Board						
JSL	2Q23 -239	185	NA	13	NA	NA
DBDE	2Q23 76	1,919	28.28	1.12	0.52	11.66

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%	1,509
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	538
RRC32A	0	0	--	N/A	Guaranteed	7%	3,279
RRG027A	0	0	--	KhAAA	Guaranteed	Floating*	1,526
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,353
TCT26A	0	0	--	N/A	Plain	4.50%	1,041

*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 slips 0.52%, PPAP leads gainers, CGSM tops losers

On October 19, 2023, the CSX index ended at 451.7 (-0.52%), with five stocks rising, five falling, and one remaining unchanged. The top gainers on the main board were PPAP (+1.01%), PAS (+0.46%), GTI (+0.35%), and PWSA (+0.28%), respectively. The top losers were CGSM (-0.82%), PAS (-0.81%), MJQE (-0.47%), and ABC (-0.40%). PEPC ended the day at the same price as it did the day before. JSL decreased by 2.11% while DBDE increased by 0.47% on the growth board. With 69,633 shares traded for a total value of KHR 611 million, the number of shares traded was 125.5% higher than the previous day. (Source: YSC Research)

Economy and Industry

Cambodia FDI surges 27% in the first nine months of 2023, despite global economic turmoil

Cambodia has approved 191 new Foreign Direct Investment (FDI) projects from 2023 to September, a 27% increase on last year's approvals. The growth is driven by recent policy directives, despite global trade, resource prices, and logistics market turmoil. FDI accounted for 38% of the national GDP in 2022. The third quarter of 2023 saw 113 fixed asset investment projects worth over \$1.1 billion. The largest source of FDI was Chinese investors, accounting for \$588 million for H1 spending. Other investors included Vietnam, Seychelles, Thailand, South Korea, Samoa, the US, Singapore, and Sweden. In Q3, Cambodia has also seen new projects from Malaysia, Singapore, Vietnam, and the British Virgin Islands. FDI plays a crucial role in the Cambodian economy, creating job creation. The Cambodia Chamber of Commerce attributed the increase to a strong investment law and trade partnerships. Cambodia consistently attracts nearly \$4 billion in foreign investment annually. (Source: Khmer Times)

The IMF Outlook has revised Cambodia's growth forecast to 5.6%

The International Monetary Fund (IMF) has forecasted a marginal decline in Cambodia's real GDP to 5.6% in 2023, while the Association of Southeast Asian Nations' GDP is expected to drop to 4.2%. The decline is attributed to declining demand for exports to major markets like the EU, US, and China. Domestic demand, tourism, and real estate investment support Cambodia's economic growth. The IMF's outlook report "Challenges to Sustaining Growth and Disinflation" predicts China's 1.6% GDP fall by 2025, with the world's GDP dropping by 0.6%. The ongoing Israel-Hamas conflict is expected to inflict a 10% change in global oil prices, potentially affecting oil exporters and importers. Cambodia's economic growth is expected to be 6.1% and 6.4% in 2023 and 2024, respectively. The Asia and Pacific region are expected to contribute two-thirds of global growth in 2013, despite challenges such as a global demand rotation from goods to services and synchronized monetary tightening. (Source: Khmer Times)

In the first nine months, bilateral trade with Germany fell by 17%

Cambodia's trade with Germany has declined by over 17% in the first nine months of 2023, according to the General Department of Customs and Excise. The trade volume between the two countries reached \$778.67 billion, with bilateral trade accounting for 2.21% of Cambodia's total international trade volume. Cambodian exports to Germany decreased by 25.2% YoY to \$619.64 million, while German imports surged by 35.4% YoY to \$159.03 million. The country's trade surplus with Germany increased by \$460.61 million. The decline in trade volume is attributed to global economic challenges and political and economic crises. In 2022, trade between Cambodia and Germany exceeded \$1.247 billion, with Cambodian exports to Germany exceeding \$1 billion and imports averaging \$163.28 million. (Source: The Phnom Penh Post)

Corporate News

CGCC offers \$149 million in credit support

The Credit Guarantee Corporation of Cambodia (CGCC) has provided credit guarantees of up to \$149 million to support micro, small and medium-sized enterprises (MSMEs) as of September 2023. A report revealed that 1,762 businesses benefited from these guarantees, with total outstanding guaranteed loans at \$111 million and outstanding guaranteed amount at \$80 million. The scheme involves 27 participating financial institutions (PFIs) to extend credit for working capital investment and business expansion to SMEs. CGCC was the first credit guarantee institution in the Kingdom set up in August 2021 during the Covid-19 pandemic. The guarantee ensures easy credit for SMEs and a larger market for their products, benefiting those facing a lack of collateral to access financing. The smooth loan distribution has boosted entrepreneurship and financial inclusion in Cambodia. (Source: Khmer Times)