

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
449.1	0.00	71,061	12,045

### 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)
<b>Main Board</b>								
PWSA	7,200	-0.28	-1.37	-4.8	7,340	7,200	48,010	626
GTI	2,870	0.70	-4.01	-24.5	3,100	2,830	1,188,188	115
PPAP	13,860	0.29	-1.56	-1.0	14,120	13,800	2,089	287
PPSP	2,140	-0.93	-2.28	-10.5	2,190	2,140	30,220	154
PAS	12,320	0.16	0.65	-7.5	12,380	12,100	7,402	1,057
ABC	9,700	-0.21	-3.00	-10.4	10,000	9,700	675,085	4,202
PEPC	2,450	4.70	0.82	-22.2	2,450	2,280	6,130	184
MJQE	2,100	0.00	0.96	NA	2,140	2,080	149,752	681
CGSM	2,420	0.00	-0.82	NA	2,460	2,390	136,241	4,741
<b>Growth Board</b>								
DBDE	2,140	-0.47	-0.47	-10.5	2,200	2,120	22,115	40
JSL	2,310	0.87	-7.6	-53.4	2,760	2,220	20,725	59

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)
<b>Main Board</b>							
PPWSA*	2Q23	1,170	15,172	6.15	0.47	1.71	8.81
GTI	2Q23	95	7,181	30.07	0.40	0.31	11.72
PPAP*	2Q23	2,412	38,041	5.75	0.36	2.05	4.95
PPSP	2Q23	489	3,576	4.38	0.60	0.67	3.82
PAS*	2Q23	1,191	11,029	10.34	1.12	3.18	8.10
ABC	2Q23	1,608	12,485	6.03	0.78	1.29	NA
PEPC**	2Q23	-312	1,220	NA	2.01	2.31	32.23
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	24.80	6.17	6.08	14.62
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	12	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%	1,504
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	533
RRC32A	0	0	--	N/A	Guaranteed	7%	3,274
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,521
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,348
TCT26A	0	0	--	N/A	Plain	4.50%	1,036

\*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)	148.1	104.0	16.0	-	-
Outstanding (KHR'bn)	106.3	104.0	16.0	-	-
Issuance ('K units, Latest)	20.0	28.0	8.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.3%	5.2%	-	-
Latest bidding	18-Oct-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 flat, PEPC leads gains on main board

The CSX index ended trading on October 24, 2023, at 449.1 points, remaining unchanged from the previous day. The biggest gainer on the main board was PEPC (+4.70%), followed by GTI (+0.70%), PPAP (+0.29%), and PAS (+0.16%). On the main board, PPSP (-0.93%), PWSA (-0.28%), and ABC (-0.21%) were the biggest losers. The closing prices for MJQE and CGSM were the same as the previous day. On the growth board, DBDE fell by 0.47% and DBDE gained 0.87%. There were 71,061 shares traded in all, worth KHR 426 million. (Source: YSC Research)

### Economy and Industry

**G-PSF to address business challenges, boost economy** The Government-Private Sector Forum (G-PSF) is set to take place in November this year to address challenges in businesses and investment and set up strategic drives to boost the economy. The forum will be chaired by Prime Minister Hun Manet, who will use it as a platform to hear opinions and suggestions from the private sector. The private sector will be able to ask for solutions from the government for issues that have not been solved at the level of the Cambodia Chamber of Commerce. The forum was established on the initiative of the Royal Government of Cambodia under former Prime Minister Hun Sen in 1999. The forum will be important for the private sector, as the Prime Minister is expected to address the issues raised by them. (Source: Khmer Times)

**Saudi Arabia and Cambodia strengthen their trade ties** Cambodia and Saudi Arabia have reaffirmed their commitment to enhancing bilateral trade, investment, and energy collaboration. Prime Minister Hun Manet and Saudi Arabia's crown prince, Prince Mohammed bin Salman, pledged their commitment at the ASEAN-Gulf Cooperation Council (GCC) Summit. Manet outlined potential avenues for strengthening bilateral ties, focusing on trade, investment, and energy. Saudi foreign minister Prince Faisal bin Farhan al-Saud discussed bolstering bilateral cooperation in tourism, technology, energy, education, culture, and agriculture with former Prime Minister Hun Sen. The relationship between the two countries is not deeply rooted yet, but a closer relationship with Saudi Arabia would diversify Cambodia's diplomatic ties. Trade between the two countries has grown by over 20% between 2019 and 2020, nearing \$20 million. (Source: The Phnom Penh Post)

#### Cambodia government revenue down in the first eight months amid global downturn

Cambodia's government reported revenue of nearly \$4.2 billion in the first eight months of 2023, a decline of over 2% compared to the same period last year. The Budgetary Central Government's revenue collection reached 17.308 trillion riel (\$4.19 billion), with tax revenue accounting for 85.15% of total revenue. Grants stood at 899 billion riel (\$217.76 million), while other income contributed 9.65%. The budget execution for the first eight months of 2023 showed a deficit of 1.474 trillion riel (\$356.96 million), resulting in a debt increase of approximately 3.332 trillion riel (\$807.43 million) and a rise in net acquisition of non-financial assets by about 1.859 trillion riel (\$450.46 million). Economics researcher Hong Vanak attributed the recent drop in revenue to the global economic downturn affecting exports, imports, and domestic production chains, particularly in the tourism sector. (Source: The Phnom Penh Post)

## Corporate News

#### A major Indonesian food products company and a Cambodian company sign an MOU

Cambodian firm V-Consolidated Co Ltd has signed a memorandum of understanding (MOU) with Indonesian food products major PT. Niramas Utama to import food products under the renowned brand 'Inaco'. The MoU was signed on the sidelines of the 38th Trade Expo Indonesia (TEI) 2023, which was held hybrid at the ICE BSD City, Tangerang, and online between October 18 and December 18, 2023. Sovann Heng, Managing Director of V-Consolidated, said his company initially plans to import jelly products through the MoU with Inaco and aims to widen the product portfolio in the coming days. The partnership is not just about import and distribution but also a larger business partnership contributing to enriching the bilateral ties between Cambodia and Indonesia. The Indonesian Embassy in Phnom Penh facilitated the MoU, and a delegation of businessmen and businesswomen representing various sectors attended the TEI 2023. (Source: Khmer Times)