

Daily Market Update

November 2, 2023

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
441.5	-0.05	37,536	11,843

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	7,240	0.28	0.00	-4.2	7,300	7,120	918	630
GTI	2,870	0.00	2.50	-24.5	3,090	2,800	1,620	115
PPAP	13,900	-0.29	-0.14	-0.7	14,120	13,800	254	288
PPSP	2,170	-0.46	1.88	-9.2	2,190	2,100	11,033	156
PAS	12,300	0.00	0.00	-7.7	12,380	12,100	4,624	1,055
ABC	9,660	-0.21	-0.21	-10.7	9,980	9,420	68,842	4,184
PEPC	2,440	1.24	6.09	-22.5	2,450	2,280	1,107	183
MJQE	2,120	0.00	0.47	NA	2,130	2,080	41,081	687
CGSM	2,320	0.00	0.00	NA	2,450	2,300	18,519	4,546
Growth Board								
DBDE	2,120	-0.93	0.95	-11.3	2,200	2,090	17,095	39
JSL	2,350	-4.08	1.3	-52.6	2,450	2,220	914	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	6.19	0.48	1.72	8.82
GTI	2Q23	95	7,181	30.07	0.40	0.31	11.72
PPAP*	2Q23	2,412	38,041	5.76	0.37	2.05	4.96
PPSP	2Q23	489	3,576	4.44	0.61	0.68	3.86
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
ABC	2Q23	1,608	12,485	6.01	0.77	1.29	NA
PEPC**	2Q23	-312	1,220	NA	2.00	2.30	32.18
MJQE	2Q23	29	289	73.58	7.32	5.59	17.60
CGSM	2Q23	98	392	23.78	5.92	5.83	14.09
Growth Board							
JSL	2Q23	-239	185	NA	13	NA	NA
DBDE	2Q23	76	1,919	28.02	1.10	0.52	11.56

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%	1,495
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	524
RRC32A	0	0	--	N/A	Guaranteed	7%	3,265
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,512
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,339
TCT26A	0	0	--	N/A	Plain	4.50%	1,027

*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

ABC, PPAP, and PPSP biggest losers on November 2

The CSX index closed at 441.5 points on November 2, 2023, 0.05% lower than the day before. On the main board, PEPC (+1.24%) and PWSA (+0.28%) were the top gainers. The biggest losers were ABC (-0.21%), PPAP (-0.29%), and PPSP (-0.46%). MJQE, CGSM, PAS, GTI, and MJQE all closed at the same price as they did the day before. DBDE and JSL experienced declines of 0.93% and 4.08%, respectively, on the growth board. KHR 222 million worth of 37,536 shares were exchanged. (Source: YSC Research)

Economy and Industry

The IMF expects Cambodia's economy to continue to recover The International Monetary Fund (IMF) has assessed Cambodia's economy and predicted growth in the coming years. The country's economy experienced an acceleration in 2022, with a growth rate of 5.2%. The IMF projects that Cambodia's economy will expand by 5.3% in 2023 and 6.0% in 2024. Tourism and solar panel exports are the main growth drivers. However, the garment export industry remains weak and slower construction activity is weighing on overall growth. Inflation rebounded to 3.8% in September 2023, and the current account deficit is expected to narrow. The fiscal deficit is expected to widen to 3.6% in 2023, but the debt is projected to decrease to 2.2% in 2024 and reach approximately 2.5% in the medium term. Credit growth has decelerated to 8.1% year on year in August 2023, but the banking sector remains elevated. The IMF recommends an expansionary fiscal policy for 2023, balancing developmental objectives with fiscal sustainability. (Source: Khmer Times)

The gold-awarded rice wheats export market in Cambodia Cambodia's Sen Kra Ob (SKO) rice has won the gold award in the 1st China-ASEAN Taste Quality Appraisal Activities of High-Quality Indica Rice Variety. The award was given to the collective trademark of SKO and Damnoeb Sbai Mongkul (DSMK) Cambodian premium glutinous rice, which was launched in June 2022 to boost the export of milled rice. SKO rice is popular in Cambodia due to its high yield, aromatic quality, softness, and deliciousness. The first-generation of SKO rice, the Sen Kra Ob™op 01 fragrant variety, is currently grown by about 40% of rice farmers due to high demand in Chinese and European markets. Cambodia exported 456,581 tons of milled rice in the first nine months of 2023, gaining \$327.4 million. Over 155,366 tons of rice were exported to China during the same period, earning a gross revenue of \$99.6 million. Cambodian premium fragrant rice was named 'World's Best Rice' for the fifth time in 2022. (Source: Khmer Times)

India's trade with Cambodia is booming as the market's potential increases Cambodian exports to India increased by nearly 50% in the first nine months of 2023, reaching nearly \$191 million. Bilateral trade reached almost \$350 million during the period, with total trade volume between the nations being \$347.97 million. Exports to India stood at \$190.92 million, up by 42.7%, while imports from India decreased by 17.1% to \$157.05 million. Cambodia's trade surplus grew by approximately \$33.86 million. The country's exports to India are primarily textiles and agriculture products, while imports from India mainly comprise technology, medical equipment, and pharmaceuticals. Minister of Economy and Finance Aun Ponmoniroth expressed optimism about enhancing cooperation between the two countries, focusing on fostering bilateral trade and initiating direct flights to strengthen interpersonal ties and boost tourism. In 2022, trade volume between the two countries reached \$440 million, a 41.37% increase from the \$311.24 million recorded in 2021. (Source: The Phnom Penh Post)

Corporate News

The Sailun Cambodia plant has increased its capacity to produce six million tires Sailun Cambodia plans to invest 1.47 billion yuan (\$190 million) to build a semi-steel radial tyre project in Cambodia, with an annual output of 6 million units. The company aims to meet customer orders as the competitiveness of tyre products at Cambodian factories has improved. The newly added semi-steel radial tyre products will be mainly targeted at overseas markets like North America. The factory, located in the Qilu Special Economic Zone in Svay Rieng city, will create over 4,000 job opportunities and purchase 150,000 tons of Cambodian domestically sourced rubber annually. The plant is managed by Sailun's subsidiary Cart Tire. The first tyre produced at the Cambodia plant was a SailunAtrezzo ZSR. (Source: Khmer Times)