

Daily Market Update



November 13, 2023

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
443.6	0.02	43,509	11,897

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	0.83	0.55	-3.7	7,300	7,120	6,764	633
GTI	2,910	0.34	3.93	-23.4	2,960	2,800	989,584	116
PPAP	13,900	-0.14	-0.14	-0.7	14,000	13,700	3,277	288
PPSP	2,150	-0.46	0.94	-10.0	2,190	2,100	29,563	155
PAS	12,360	0.00	0.49	-7.2	12,380	12,240	7,425	1,060
ABC	9,660	0.00	-0.21	-10.7	9,940	9,420	228,759	4,184
PEPC	2,300	-0.86	0.00	-27.0	2,450	2,290	2,620	172
MJQE	2,110	0.00	0.00	NA	2,120	2,090	85,328	684
CGSM	2,350	0.00	1.29	NA	2,430	2,300	71,737	4,604
Growth Board								
DBDE	2,110	0.00	0.48	-11.7	2,160	2,090	35,609	39
JSL	2,380	-0.42	2.6	-52.0	2,450	2,220	1,165	61

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	6.22	0.48	1.73	8.84
GTI	2Q23	95	7,181	30.49	0.41	0.32	11.83
PPAP*	2Q23	2,412	38,041	5.76	0.37	2.05	4.96
PPSP	2Q23	489	3,576	4.40	0.60	0.68	3.84
PAS*	2Q23	1,191	11,029	10.38	1.12	3.19	8.12
ABC	2Q23	1,608	12,485	6.01	0.77	1.29	NA
PEPC**	2Q23	-312	1,220	NA	1.89	2.17	31.54
MJQE	2Q23	29	289	73.24	7.29	5.57	17.52
CGSM	2Q23	98	392	24.08	5.99	5.90	14.25
Growth Board							
JSL	2Q23	-239	185	NA	12.83	NA	NA
DBDE	2Q23	76	1,919	27.88	1.10	0.52	11.52

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%	1,484
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	513
RRC32A	0	0	--	N/A	Guaranteed	7%	3,254
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,501
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,328
TCT26A	0	0	--	N/A	Plain	4.50%	1,016

*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 sees slight increment on November 13, 2023

On November 13, 2023, the CSX index concluded at 443.6 points, marking a marginal 0.02% rise from the preceding day. Notably, PWSA (+0.83%) and GTI (+0.34%) emerged as the primary gainers on the main board. In contrast, PEPC (-0.86%), PPSP (-0.46%), and PPAP (-0.14%) registered as the main losers on the same board. The closing values for PAS, ABC, MJQE, and CGSM remained consistent with those of the previous day. Within the growth board, DBDE saw no change, while JSL experienced a slight decrease of 0.42%. The total trading activity amounted to 43,509 shares, valued at KHR 337 million. (Source: YSC Research)

Economy and Industry

In ten months, Cambodia's exports reach \$18.5 billion In the first ten months of 2022, Cambodia's exports reached \$18.5 billion, reflecting a 0.2% increase compared to the same period last year. Key exports included apparel, footwear, travel goods, bicycles, as well as agricultural products like rice, rubber, cassava, bananas, and mangoes. The United States, Vietnam, China, Thailand, and Japan were the top five export destinations. Notably, the garment, footwear, and travel goods industry, employing approximately 840,000 workers, remained the largest foreign exchange earner for Cambodia. During this period, Cambodia's total imports decreased by 6% to \$20.07 billion, with primary imports consisting of raw and construction materials, automobiles, pharmaceuticals, electronic equipment, fertilizers, and pesticides. The Regional Comprehensive Economic Partnership (RCEP) agreement and free trade agreements with China and Korea played significant roles in promoting Cambodia-made products and attracting foreign investment. Prime Minister Hun Manet emphasized the need for government-private sector cooperation to boost exports of "made-in-Cambodia" products. (Source: Khmer Times) (Source: Khmer Times)

The governor of NBC demands greater efforts to dedollarize the economy Chea Serey, the Governor of the National Bank of Cambodia (NBC), has called for intensified efforts to de-dollarize the country's economy. Speaking at a seminar, she highlighted that NBC's initiatives in the last two decades increased the use of Khmer riel by 16% in the Kingdom. A recently co-edited book by Serey and Professor Hidenobu Okuda offers comprehensive insights into the dollarization of the Cambodian economy, based on research spanning the last decade and two surveys conducted in 2014 and 2017. The book suggests that more private sector enterprises should provide salaries in Khmer riel. The findings not only shed light on dollarization in Cambodia but also offer comparisons with other least developed countries (LDCs). The book caters to policymakers, investors, businesspeople, researchers, development partners, and the general public. (Source: Khmer Times) (Source: Khmer Times)

UN signs agreement for socioeconomic development of Kingdom Cambodia and the United Nations have signed a cooperation framework to accelerate the Royal Government of Cambodia's (RGC) Pentagonal Strategy "Phase One. Titled 'the United Nations Sustainable Development Cooperation Framework for Cambodia 2024-2028,' the framework aims to enhance socio-economic development and support a greener, more prosperous, and fairer future for all Cambodians. Serving as a strategic document guiding the UN system at the country level, the framework enables effective support from the UNCT to the RGC in contributing to national development priorities. The agreement marks a significant milestone, requiring active engagement from government institutions, sustained and inclusive partnerships with development partners, civil society, and the private sector. A robust monitoring and evaluation framework will measure the success of this partnership. (Source: Khmer Times)

Corporate News

S&P Reaffirms NagaCorp's B Rating NagaCorp Ltd, the owner-operator of Phnom Penh's Nagaworld hotel and gaming complex, has been removed from S&P Global's credit watch negative after securing an \$80 million shareholder loan with Chen Lip Keong Capital Ltd. The loan was procured to meet the payment of its \$472 million senior unsecured notes, maturing in July 2024. By reducing its liquidity and refinancing risk, NagaCorp has improved the likelihood of repaying the maturing debt with internally generated cash flows. S&P Global's negative outlook on NagaCorp reflects the limited cash buffer as the company addresses the July 2024 maturity and the lack of visibility over the funding strategy for its operations and discretionary spending thereafter. The company's EBITDA for the 2023 fiscal year is expected to be around 43% to 47% of pre-pandemic levels. (Source: Kiri Post)