

Daily Market Update

November 16, 2023

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
443.9	0.49	63,538	11,905

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	7,260	-0.27	0.28	-4.0	7,280	7,120	10,593	631
GTI	2,890	0.35	3.21	-23.9	2,910	2,800	991,433	116
PPAP	13,860	-0.29	-0.43	-1.0	14,000	13,700	3,641	287
PPSP	2,160	-0.46	1.41	-9.6	2,190	2,100	43,444	155
PAS	12,600	0.48	2.44	-5.4	12,600	12,240	14,892	1,081
ABC	9,580	0.21	-1.03	-11.5	9,900	9,420	350,397	4,150
PEPC	2,370	2.60	3.04	-24.8	2,450	2,290	4,574	178
MJQE	2,110	0.48	0.00	NA	2,120	2,090	115,998	684
CGSM	2,360	0.85	1.72	NA	2,420	2,300	102,663	4,624
Growth Board								
DBDE	2,110	0.48	0.48	-11.7	2,160	2,090	46,258	39
JSL	2,390	0.00	3.0	-51.8	2,450	2,210	1,338	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)
Main Board							
PPWSA*	2Q23	1,170	15,172	6.21	0.48	1.72	8.83
GTI	2Q23	95	7,181	30.28	0.40	0.32	11.78
PPAP*	2Q23	2,412	38,041	5.75	0.36	2.05	4.95
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.58	1.14	3.26	8.24
ABC	2Q23	1,608	12,485	5.96	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	1.94	2.23	31.86
MJQE	2Q23	29	289	73.24	7.29	5.57	17.52
CGSM	2Q23	98	392	24.19	6.02	5.93	14.30
Growth Board							
JSL	2Q23	-239	185	NA	12.89	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%	1,481
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	510
RRC32A	0	0	--	N/A	Guaranteed	7%	3,251
RRG027A	0	0	--	KhAAA	Guaranteed	Floating*	1,498
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,325
TCT26A	0	0	--	N/A	Plain	4.50%	1,013

*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)	82.0	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 on November 16, 2023: mixed performance with notable gains and declines

On November 16, 2023, the CSX index concluded at 443.9 points, signaling a 0.49% decrease from the preceding day. Noteworthy gainers on the main board included PEPC (+2.60%), CGSM (+0.85%), MJQE (+0.48%), PAS (+0.48%), GTI (+0.35%), and ABC (+0.21%). Conversely, PPSP (-0.46%), PPAP (-0.29%), and PWSA (-0.27%) recorded declines on the same board. In the growth board, DBDE saw a 0.48% increase, while JSL remained steady at KHR 2,390. The total trading activity involved 65,538 shares, with a total value of KHR 348 million. (Source: YSC Research)

Economy and Industry

Almost 700 trusts with \$1.22 billion in registration Cambodia has seen a significant increase in trusts, with 683 trusts registered with an investment fund of \$1.22 billion as of November 14, according to Director General Sok Dara. The trust sector's growth is attributed to foreign investors' confidence and understanding, as well as the need for the banking sector to support investments in the real estate sector. The 2019 Trust Law sets rules for establishing, registering, managing, and controlling four types of trusts: Commercial Trust, Public Trust, Social Trust, and Individual Trust. The Non-Banking Financial Services Authority has also issued guidelines for the recognition of appraisal companies and real estate appraisers in trust investment. The trust sector plays a crucial role in Cambodia's economic development. (Source: Khmer Times)

PRi and JFC-Micro empower Cambodia's SME Bank through startup financing seminar

The Policy Research Institute (PRi) and Japan Finance Corporation (JFC-Micro) have conducted a seminar on supporting and financing start-ups in Cambodia. The seminar, attended by 33 participants, aimed to build capacity for SME Bank of Cambodia staff in this area. The project, launched in June 2023, aims to improve credit operations and human resources by transferring JFC-Micro's know-how to SME Bank of Cambodia staff. Despite SMEs being a significant driver of Cambodia's economic growth, financing them remains a challenge due to their informal nature and lack of financial statements. The seminar highlighted the importance of supporting business start-ups for government financial institutions and highlighted the potential for cooperative support with private banks. In Japan, supporting startups could boost job creation significantly. The SME Bank of Cambodia has two financing methods for SMEs: direct financing and co-financing schemes. The bank aims to focus on developing product-suitable distribution channels, particularly human resources, and collaborating with partner banks and financial institutions. (Source: Khmer Times)

The first collective investment fund in Cambodia is launched

The Securities and Exchange Regulator of Cambodia (SERC) has granted approval to the BAMC Asia Equity Fund (BAEF), marking Cambodia's inaugural collective investment scheme fund. This unit trust fund, managed by BAMC and advised by Banjaran Asset Management Pte Ltd (BAMPL), focuses on a diverse portfolio of companies listed on major stock exchanges across the Asia Pacific, including Cambodia. Positioned as 'The Rise of Asia,' the fund seeks to offer the advantages of investing in the dynamic Asian market, recognized as a leading growth region in the foreseeable future. Operating as an open-ended fund domiciled in Cambodia, BAEF allows daily subscriptions and redemptions, with its unit price available through various media channels. The SERC will maintain oversight to ensure regulatory compliance, and the Cambodian Investment Board has endorsed BAMC's operations. Incorporated in Cambodia in 2022, BAMC holds a fund management license from the SERC, authorizing the establishment and management of a public fund under the collective investment scheme. (Source: Khmer Times)

Corporate News

PWSA's Q3 Net Profit rose to \$10 million in Q3 2023 The Phnom Penh Water Supply Authority (PWSA) reported a 42% increase in net profit to 39.8 billion riel (\$9.8 million) for the first 9 months of 2023, compared to 28.0 billion riel in the same period last year. Quarterly revenue also grew 17.6% YoY to 107.7 billion riel (\$26.6 million). The rise in net and operating profits and revenue was primarily due to a 31% rise in water sales. PWSA's total assets amounted to 3.0 trillion riel (\$745.9 million) as of September 30, 2023, while total equity stood at 1.4 trillion riel (\$335.2 million). The water distribution network will be expanded to surrounding areas of Phnom Penh, with water treatment facilities to be extended. The PWSA board aims to achieve total revenue of 111.8 billion riel and keep total expenses to 63.1 billion riel. (Source: Kiri Post)