

Daily Market Update

November 23, 2023

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
444.0	0.26	46,989	11,909

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	7,200	0.00	-0.55	-4.8	7,280	7,120	28,063	626
GTI	2,850	0.00	1.79	-25.0	2,910	2,800	994,487	114
PPAP	13,800	1.47	-0.86	-1.4	14,000	13,600	4,203	285
PPSP	2,170	-0.46	1.88	-9.2	2,190	2,100	70,863	156
PAS	12,460	0.00	1.30	-6.5	12,600	12,240	20,490	1,069
ABC	9,600	0.00	-0.83	-11.3	9,680	9,420	507,317	4,158
PEPC	2,390	6.70	3.91	-24.1	2,440	2,240	5,067	179
MJQE	2,090	-0.48	-0.95	NA	2,120	2,090	183,531	677
CGSM	2,370	0.42	2.16	NA	2,370	2,300	153,388	4,643
Growth Board								
DBDE	2,120	0.00	0.95	-11.3	2,140	2,090	56,451	39
JSL	3,100	8.39	33.6	-37.5	3,100	2,210	20,159	80

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	6.15	0.47	1.71	8.81
GTI	2Q23	95	7,181	29.86	0.40	0.31	11.66
PPAP*	2Q23	2,412	38,041	5.72	0.36	2.04	4.93
PPSP	2Q23	489	3,576	4.44	0.61	0.68	3.86
PAS*	2Q23	1,191	11,029	10.46	1.13	3.22	8.17
ABC	2Q23	1,608	12,485	5.97	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	1.96	2.25	31.95
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	24.29	6.04	5.95	14.36
Growth Board							
JSL	2Q23	-239	185	NA	16.72	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%	1,474
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	503
RRC32A	0	0	--	N/A	Guaranteed	7%	3,244
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,491
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,318
TCT26A	0	0	--	N/A	Plain	4.50%	1,006

*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 Issuance Summary

	1 Y	2 Y	3 Y	10 Y	15 Y
Total issuance ('K units)	148.1	132.0	16.0	-	-
Outstanding (KHR'bn)	82.0	132.0	16.0	-	-
Issuance ('K units, Latest)	20.0	28.0	8.0	-	-
Coupon rate (Latest)	3.5%	3.5%	4.5%	-	-
Successful yield (Latest)	3.9%	4.3%	5.2%	-	-
Latest bidding	18-Oct-23	22-Nov-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 shows increment on November 23, 2023

On November 23, 2023, the CSX index concluded the day at 444.0 points, indicating a 0.26% rise compared to the previous day. On the main board, PEPC (+6.70%), PPAP (+1.47%), and CGSM (+0.42%) saw increases, while MJQE (-0.48%) and PPSP (-0.46%) experienced declines. PWSA, GTI, PAS, and ABC maintained their positions without any changes. DBDE closed at KHR 2,120, and JSL showed a significant increase of 8.39% on the growth board. The total trading activity involved 46,989 shares, with a combined trading value of KHR 319 million. (Source: YSC Research)

Economy and Industry

World Bank approves \$163 million for Cambodia's clean water and sanitation projects

The World Bank has approved a \$163 million project to support Cambodia's efforts in improving water supply and sanitation services in four provinces, benefiting over 175,000 people. The project aims to contribute to the achievement of the UN's Sustainable Development Goal 6, which targets clean water and sanitation for all by 2030. As of 2022, less than a third of Cambodians had access to a safely managed water supply, and just over a third used safely managed sanitation. The six-year Water Supply and Sanitation Acceleration Project will support government actions to increase access to safe water supply and sanitation, improve the operation and maintenance of existing systems, and ensure the sustainability of services. Additionally, the project will collaborate with private operators to mobilize an additional \$17.6 million in private funding to expand water supply services. The Ministry of Industry, Science, Technology & Innovation will oversee water supply activities, while the Ministry of Public Works and Transport will manage urban sanitation activities. (Source: Khmer Times)

NBC and PBoC sign memorandums of understanding to ensure secure cross-border payments

The National Bank of Cambodia and the People's Bank of China have signed two Memoranda of Understanding (MoUs) in Beijing to facilitate innovation in the banking and payment systems. The first MoU focuses on cooperation in the areas of financial innovation and payment systems, with the aim of facilitating efficient and secure cross-border payment transactions between the two countries. The second MoU concentrates on establishing clearing and settlement arrangements in Cambodia, enhancing coordination and cooperation to strengthen the capabilities of the Cambodian banking sector in better serving the increasing bilateral trade, investments, and financial flows between the two countries. The MoUs aim to increase the ease of transactions made through digital payment systems and linkages between banks, mobile networks, and payment service providers in the two countries. They also aim to minimize the risks associated with bilateral cross-border small- and medium-sized trading and financing, thereby driving more cross-border trades and stimulating higher growth of trade transaction volumes and scales bilaterally between Cambodia and China. (Source: Khmer Times)

Construction of a new international airport passes 55%

The construction of Techo International Airport (TIA) in Cambodia is nearly complete, with the first phase expected to finish by the end of 2024 and operations scheduled to commence in mid-2025. The project, designed to meet international standards and facilitate direct flights from distant countries, is anticipated to open in the first half of 2025. Construction began in 2019, and the first phase is projected to conclude by mid-2024. The Pacific Asia Tourism Association (PATA) Cambodia Chapter is optimistic that TIA will accommodate the increasing number of international tourists and offer direct flights from countries worldwide. Between January and September 2022, the country's three international airports collectively welcomed 3,685,354 passengers, reflecting a remarkable 162% increase from the previous year. (Source: The Phnom Penh Post)

Corporate News

The pioneer of solar automobiles in Cambodia anticipates exporting energy to Singapore

Cambodia's first solar car, developed by Kong Pharith, is in the design stage for production. Pharith believes that solar cars can be manufactured once the solar cell achieves a 60-70% efficiency in converting solar power to electricity. The Cambodian government plans to increase solar farms to match economic growth, with the private sector also involved. Pharith hopes that the government will increasingly rely on solar energy in the future. The country's solar power target is expected to be achieved by 2050, with the percentage of solar power in Cambodia's total energy mix projected to rapidly increase to 3,155 MW by 2040. Investment in clean energy has experienced a 12 percent growth since 2020, partly due to increased public and private support for sustainable finance. (Source: Khmer Times)