

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
448.8	0.74	84,055	12,038

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	1.11	1.11	-3.7	7,280	7,180	12,151	633
GTI	2,870	-2.05	-2.05	-24.5	2,930	2,820	4,814	115
PPAP	13,800	0.00	0.00	-1.4	13,940	13,600	324	285
PPSP	2,180	0.00	0.00	-8.8	2,190	2,150	1,841	157
PAS	12,400	-0.16	-0.16	-6.9	12,600	12,240	421	1,064
ABC	9,600	0.00	0.00	-11.3	9,680	9,500	34,864	4,158
PEPC	2,510	4.15	4.15	-20.3	2,580	2,240	882	188
MJQE	2,090	0.00	0.00	NA	2,120	2,090	9,857	677
CGSM	2,430	1.67	1.67	NA	2,430	2,320	18,901	4,761
Growth Board								
DBDE	2,110	0.48	0.48	-11.7	2,140	2,100	4,941	39
JSL	3,670	0.55	0.5	-26.0	3,670	2,210	3,034	94

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	6.22	0.48	1.73	8.84
GTI	2Q23	95	7,181	30.07	0.40	0.31	11.72
PPAP*	2Q23	2,412	38,041	5.72	0.36	2.04	4.93
PPSP	2Q23	489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.41	1.12	3.21	8.14
ABC	2Q23	1,608	12,485	5.97	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	2.06	2.37	32.51
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	24.90	6.20	6.10	14.67
Growth Board							
JSL	2Q23	-239	185	NA	19.79	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
CGSM33A	0	0	--	KhAAA	Sustainability	Floating*	3,637
GT27A	0	0	--	N/A	Plain , Green	7%	1,466
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	495
RRC32A	0	0	--	N/A	Guaranteed	7%	3,236
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,483
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,310
TCT26A	0	0	--	N/A	Plain	4.50%	998

*SOFR +3% or 5.5% , whichever is higher

**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	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 inches higher amid mixed performances

On December 1, 2023, the CSX index concluded at 448.8 points, marking a 0.74% increase compared to the previous closing. Noteworthy positive movements were observed in main board stocks, with PEPC showing a +4.15% increase, CGSM with +1.67%, and PPAP with +1.11%. In contrast, GTI and PAS experienced contractions of 2.05% and 0.16%, respectively. PPAP, PPSP, ABC, and MJQE closed without any significant changes. On the growth board, DBDE and JSEL saw increases of 0.48% and 0.55%, respectively. The total trading activity involved 84,055 shares, with a combined trading value of KHR 517 million. (Source: YSC)

Economy and Industry

Foreign visitor numbers are soaring in the first ten months of 2023 Cambodia has experienced a significant surge in foreign tourist arrivals during the first ten months of 2023, with over 4.4 million visitors, marking a remarkable 179.7% increase from the same period in 2022. The majority of these travelers originated from three neighboring ASEAN member states: Thailand, Vietnam, and China. In October alone, Cambodia welcomed 480,330 foreign tourists, reflecting a 54.9% increase compared to October 2022. Chhay Sivlin, President of the Cambodia Association of Travel Agents (CATA), attributed the notable influx of Thai and Vietnamese visitors to the ease of cross-country travel. Khieu Thy, President of the Khmer Angkor Tourist Guide Association, underscored the government's strategic efforts in promoting and attracting foreign visitors and investors to Cambodia. It's worth noting that Cambodia reached its peak in international visitors in 2019, welcoming over 6.6 million individuals, a 6.6% increase from 2018. In 2022, the country received nearly 2.28 million international visitors, with travelers from Thailand, Vietnam, Laos, and China comprising 66.62% of all foreign guests. (Source: The Phnom Penh Post)

New airport in Phnom Penh is 55% finished The construction of Phnom Penh's new international airport has reached a 55% completion milestone as of November, with progress aligning with the plans outlined by the State Secretariat of Civil Aviation. The Techo International Airport's initial phase, situated in Kandal and Takeo provinces, is estimated to incur costs of approximately \$800 million. This collaborative endeavor involves the Royal Government of Cambodia, the Secretariat of State for Civil Aviation, and the Overseas Cambodia Investment Corporation (OCIC). Anticipated to conclude by the end of 2024, the project is set to commence operations in the first half of 2025, ultimately replacing the current Phnom Penh International Airport. From January to October 2023, Cambodia's international airports handled a total of 4.11 million air passengers, reflecting a substantial 144% year-on-year increase. During the first ten months of 2023, the country registered 41,596 international flights at its airports, signifying a notable 93% surge compared to the corresponding period last year. (Source: Khmer Times)

Prime Minister: "No more coal plants" Cambodia's Prime Minister Hun Manet has declared a commitment to environmentally friendly practices by announcing the nation's decision to abstain from constructing any new coal-based power plants. Emphasizing the potential harm to the environment, he stated that the government will prohibit investments in coal-fired power facilities. Instead, the focus will shift towards expanding renewable energy sources such as hydropower, solar, and biomass. Presently, Cambodia operates three existing coal-fired power plants, generating a total of 740 MW of power. The Electricity Authority of Cambodia reported an increase in the energy supply, reaching 4,495 MW in 2022, compared to 3,990 MW the previous year. In line with these efforts, the country has launched its National Energy Efficiency Policy for the period 2022-2030, aiming to curtail energy consumption and promote sustainable development. Expressing gratitude, the Prime Minister acknowledged the contributions of a Chinese company in investing in the Ta Tai Leu hydropower project. He also extended thanks to the Chinese Ambassador and government for their support through low-interest concessional loans dedicated to the development of the rural electricity sector. (Source: Khmer Times)

Corporate News

CIMB Bank establishes new branches and headquarters CIMB Bank PLC, a Cambodian subsidiary of CIMB Group, has officially opened its new head office and branches in Phnom Penh. The bank's CEO, Bun Yin, praised the move as a testament to its remarkable journey in Cambodia and its commitment to serving the people with excellence and innovation. The bank also announced the relocation of two additional branches in Steung Mean Chey and Kampong Cham provinces. CIMB Bank's new head office is a manifestation of its dedication to providing a holistic banking experience, fostering collaboration, innovation, and client-focused solutions. The bank's strong deposit position is a testament to the solid confidence bestowed upon it by its valued customers. CIMB Group Holdings Berhad Chairman, Datuk Mohd Nasir Ahmad, emphasized the bank's pivotal role in contributing to Cambodia's economic prosperity and the bank's growth to 14 branches serving over 35,000 corporate and individual customers. The bank operates 14 branches across five major cities. (Source: Khmer Times)