

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
451.0	-0.44	56,913	12,096

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	0.00	1.11	-3.7	7,280	7,180	15,035	633
GTI	2,850	0.00	-2.73	-25.0	2,930	2,820	6,872	114
PPAP	13,780	0.00	-0.14	-1.6	13,920	13,600	554	285
PPSP	2,190	0.46	0.46	-8.4	2,190	2,150	11,034	157
PAS	12,300	-0.49	-0.97	-7.7	12,600	12,240	1,863	1,055
ABC	9,560	-0.21	-0.42	-11.6	9,660	9,500	135,131	4,141
PEPC	2,590	-0.77	7.47	-17.8	2,620	2,240	2,680	194
MJQE	2,090	0.00	0.00	NA	2,110	2,090	37,661	677
CGSM	2,470	-0.80	3.35	NA	2,510	2,330	71,829	4,839
Growth Board								
DBDE	2,080	0.00	-0.95	-13.0	2,120	2,080	19,433	38
JSL	3,870	0.00	6.0	-22.0	3,870	2,210	6,474	99

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	29.86	0.40	0.31	11.66
PPAP*	2Q23	2,412	38,041	5.71	0.36	2.04	4.93
PPSP	2Q23	489	3,576	4.48	0.61	0.69	3.89
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
ABC	2Q23	1,608	12,485	5.94	0.77	1.27	NA
PEPC**	2Q23	-312	1,220	NA	2.12	2.44	32.87
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	25.31	6.30	6.20	14.89
Growth Board							
JSL	2Q23	-239	185	NA	20.87	NA	NA
DBDE	2Q23	76	1,919	27.49	1.08	0.51	11.38

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*	3,632
GT27A	0	0	--	N/A	Plain , Green	7%	1,461
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	490
RRC32A	0	0	--	N/A	Guaranteed	7%	3,231
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,478
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,305
TCT26A	0	0	--	N/A	Plain	4.50%	993

*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%	4.5%	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

Market sees a 0.44% decline, PPSP gains

As of December 6, 2023, the CSX index concluded at 451.0 points, indicating a decrease of 0.44% from the previous closing. PPSP (+0.46%) was the only stock that recorded gains today. In contrast, CGSM (-0.80%), PEPC (-0.77%), PAS (-0.49%), and ABC (-0.21%) experienced declines. PWSA, GTI, PPAP, and MJQE remained unchanged. On the growth board, both DBDE and JSEL showed no movement. The overall trading activity involved 56,913 shares, with a combined trading value amounting to KHR 378 million. (Source: YSC Research)

Economy and Industry

In ten months, Cambodia's exports to other RCEP members increased significantly

Cambodia's exports to Regional Comprehensive Economic Partnership (RCEP) member countries surged to \$6.45 billion in the first ten months of 2023, marking a 26.5% increase from the same period in the previous year, as reported by the Ministry of Commerce. Vietnam, China, Japan, Thailand, and Singapore emerged as Cambodia's top five export destinations within the RCEP during this period. The RCEP, featuring 15 Asia-Pacific nations, including 10 ASEAN members and five trading partners, has been a pivotal factor in Cambodia's sustained export growth. Tariff concessions granted by the RCEP agreement are expected to drive continued export growth for Cambodia in the coming years, aligning with the nation's aspirations to achieve upper-middle-income status by 2030 and high-income status by 2050, facilitated by bilateral trade agreements and China's Belt and Road Initiative. (Source: Khmer Times)

Cambodia will introduce a franchise law to encourage franchises

Cambodia is poised to enact a Franchise Law in response to the burgeoning franchise business sector within the country. Suon Vichea, Advisor to the Ministry of Commerce and Director of the Intellectual Property Department, emphasized that Cambodia's robust intellectual property framework creates an optimal environment for the growth of franchises. While awaiting the passage of the law, existing franchise agreements registered at the Ministry of Commerce remain applicable to all involved parties. Vichea also underscored the potential for halal-related food services in Cambodia, considering the significant Muslim population. To explore opportunities, the Malaysia External Trade Development Corporation (MATRADE Phnom Penh), the Ministry of Domestic Trade and Cost of Living (KPDN) Malaysia, and the Malaysian Franchise Association (MFA) are organizing a franchise trade mission to Cambodia from December 3 to 6. The mission aims to establish a platform for Malaysian franchisors to connect with strategic partners for expansion into Cambodia. (Source: Khmer Times)

Increased online business registration and capital over \$9 billion

Cambodia's Online Business Registration System (OBRS) has witnessed a notable surge in enterprises registering their businesses, with over 317,000 entities now registered and a collective capital exceeding \$9 billion. Launched in three phases involving six ministries and state-run institutions, the system has shown remarkable growth. At the beginning of the year, there were 20,693 companies registered with a combined capital of \$5.81 billion. By December 3, the Single Portal platform successfully facilitated the registration of 31,703 companies, amassing a total registered share capital of \$9.36 billion. Sectors such as building construction, real estate activities, accommodation services, management consulting, and apparel manufacturing accounted for the largest share capital. The consistent increase in company registrations is attributed to stricter law enforcement, streamlined procedures, and the ability to enroll remotely. Comprehensive business registration is expected to enhance transparency, attract foreign investors, and streamline government strategies and support measures. (Source: The Phnom Penh Post)

Corporate News

Thai Airways launches flights from Bangkok to Siem Reap new airport

Thai Airways has inaugurated a new route connecting Bangkok to Siem Reap-Angkor International Airport (SAI) to tap into the increasing number of travelers visiting the UNESCO World Heritage Site, Angkor Archaeological Park. The airline successfully landed at SIA on December 1, carrying 150 passengers. Notably, this marks Thai Airways' first-ever flight between Bangkok and Siem Reap province, despite having a longstanding presence in the region, primarily operating flights between Bangkok and Phnom Penh. Currently, the airline offers one daily flight between Bangkok and Siem Reap, in addition to two daily flights connecting the respective capitals of Thailand and Cambodia. The Pacific Asia Travel Association (PATA) Cambodia Chapter notes a notable surge in foreign tourists from Thailand, Vietnam, Malaysia, Indonesia, China, and a growing presence of Chinese and European visitors. Cambodia has welcomed over 4.4 million international guests in the initial 10 months of 2023, with travelers from the three neighboring ASEAN member states leading the arrivals. (Source: The Phnom Penh Post)