

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
451.1	0.01	55,641	12,098

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	15,695	633
GTI	2,860	0.35	-2.39	-24.7	2,930	2,820	8,065	114
PPAP	13,780	0.00	-0.14	-1.6	13,920	13,600	659	285
PPSP	2,180	-0.46	0.00	-8.8	2,190	2,150	12,488	157
PAS	12,400	0.81	-0.16	-6.9	12,600	12,240	3,708	1,064
ABC	9,580	0.21	-0.21	-11.5	9,660	9,500	170,870	4,150
PEPC	2,600	0.39	7.88	-17.5	2,620	2,240	2,968	195
MJQE	2,100	0.48	0.48	NA	2,110	2,090	47,465	681
CGSM	2,460	-0.40	2.93	NA	2,510	2,330	76,382	4,820
Growth Board								
DBDE	2,110	1.44	0.48	-11.7	2,120	2,080	27,882	39
JSL	4,060	4.91	11.2	-18.1	4,060	2,210	13,420	104

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	29.96	0.40	0.31	11.69
PPAP*	2Q23	2,412	38,041	5.71	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	5.96	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	2.13	2.45	32.92
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	25.21	6.27	6.18	14.83
Growth Board							
JSL	2Q23	-239	185	NA	21.89	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
CGSM33A	0	0	--	KhAAA	Sustainability	Floating*	3,631
GT27A	0	0	--	N/A	Plain, Green	7%	1,460
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	489
RRC32A	0	0	--	N/A	Guaranteed	7%	3,230
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,477
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,304
TCT26A	0	0	--	N/A	Plain	4.50%	992

*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

CSX index shows marginal dip, DBDE and JSL shine on the growth board

As of December 7, 2023, the CSX index closed at 451.1 points, reflecting a marginal decrease of 0.01% from the previous session. PAS (+0.81%), MJQE (+0.48%), PEPC (+0.39%), GTI (+0.35%), and ABC (+0.21%) all registered positive movements today. Conversely, PPSP (-0.46%) and CGSM (-0.40%) experienced declines, while PWSA remained unchanged. On the growth board, DBDE and JSL posted gains of 1.44% and 4.91%, respectively. The overall trading activity involved 55,641 shares, with a total trading value of KHR 410 million. (Source: YSC Research)

Economy and Industry

EU wants to invest in cashew nut processing facilities in Cambodia The European Union (EU) is actively encouraging European investors to relocate cashew processing operations from neighboring countries to Cambodia. In collaboration with the Ministry of Commerce, Ministry of Agriculture, Forestry and Fisheries (MAFF), and Ministry of Industry, Science, Technology and Innovation (MISTI), the EU organized a comprehensive two-day Cashew Forum in Kampong Thom province. This initiative underscores the EU's commitment to Cambodia's agricultural sector, emphasizing sustainable development and economic diversification in line with the "National Policy on Cashew 2022-2027". Bryan Fornari, Head of Cooperation of the EU Delegation to Cambodia, highlighted the significant potential of bringing cashew processing to Cambodia, with the country currently producing 1.1 million tonnes of cashew nuts annually. Through collaborative efforts under the ARISE+ and CRAS programs, the EU and Germany are working closely with the government to achieve this goal, potentially expanding cashew growing areas to one million hectares. (Source: Khmer Times)

The transportation sector is growing slowly due to global stressors and a decline in orders This year, Cambodia's transportation sector is facing sluggish growth, primarily influenced by geopolitical tensions among major powers. From January to October 2023, the country's exports to global markets saw a marginal increase of 0.2%, while imports experienced a 6% decline. The freight sector heavily depends on international orders, which have been diminishing for more than a year. Despite these challenges, the Cambodia Logistics Association anticipates a turnaround in transportation activities in 2024. Sin Chanthy, the president of the association, observes that transport activity and freight prices are on par with or slightly lower than those in 2022, linked to weak global economic growth. Despite the current situation, Chanthy expresses optimism, foreseeing a potential increase in overseas orders by the end of 2023, which could reenergize the transport sector. (Source: The Phnom Penh Post)

UAE-Cambodia chambers deepen their cooperation The Cambodia Chamber of Commerce and the Dubai Chamber of the United Arab Emirates (UAE) have affirmed their commitment to enhance trade and investment cooperation, culminating in the signing of a memorandum of understanding (MoU). This agreement aims to strengthen collaboration and advocate for direct flights between the two nations. The meeting, conducted in Phnom Penh, focused on identifying business opportunities in Cambodia for UAE companies. The Dubai Chamber of Commerce provided insights into its business and investment activities, with the delegation expressing interest in exporting agricultural products from Cambodia. The MoU specifically targets fostering cooperation in investment and trade while pushing for direct air connectivity. Discussions also centered on expanding bilateral trade in Cambodia's agricultural sector, particularly in rice production, tourism, and food safety. In 2022, bilateral trade between the UAE and Cambodia amounted to \$407 million, encompassing various traded items such as clothes, footwear, bicycles, travel goods, tobacco, milled rice, electrical appliances, vehicle components, asphalt, tuber sugars, animal feed, plastics, vehicles, and paper. (Source: Khmer Times)

Corporate News

The new PAS terminal is scheduled to open in 2025 The Sihanoukville Autonomous Port (PAS) is on track to complete the initial phase of its expansion project by mid-2025, unveiling a new container terminal in the same year. Originally slated for completion by 2026, the project's timeline was expedited following Prime Minister Hun Manet's directive to hasten the process. The upcoming terminal, supported by a \$203 million soft loan from the Japan International Cooperation Agency (JICA), will enable the port to accommodate larger container vessels with a capacity of 60,000 DWT (equivalent to approximately 4,000 TEUs). This expansion, aimed at matching ocean freight costs in neighboring nations, holds the potential to bolster Cambodia's trade and economic growth. The subsequent third phase, scheduled for 2029, will further amplify the port's capacity to 160,000 DWT and extend its shipping connections to the Europe and North America regions. (Source: Khmer Times)