

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
451.9	0.19	27,216	12,121

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	7,300	0.27	1.39	-3.4	7,300	7,180	16,527	635
GTI	2,850	-0.35	-2.73	-25.0	2,930	2,820	9,070	114
PPAP	13,780	0.00	-0.14	-1.6	13,920	13,600	733	285
PPSP	2,180	0.00	0.00	-8.8	2,190	2,150	14,939	157
PAS	12,340	-0.48	-0.64	-7.4	12,600	12,240	3,802	1,058
ABC	9,600	0.21	0.00	-11.3	9,660	9,500	182,444	4,158
PEPC	2,580	-0.77	7.05	-18.1	2,620	2,240	3,053	193
MJQE	2,100	0.00	0.48	NA	2,110	2,090	50,240	681
CGSM	2,470	0.41	3.35	NA	2,510	2,340	84,708	4,839
Growth Board								
DBDE	2,100	-0.47	0.00	-12.1	2,120	2,080	40,033	39
JSL	4,160	2.46	14.0	-16.1	4,160	2,210	198,986	107

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

		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	6.24	0.48	1.73	8.85
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	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.36	1.12	3.19	8.11
ABC	2Q23	1,608	12,485	5.97	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	2.12	2.43	32.83
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	25.31	6.30	6.20	14.89
Growth Board							
JSL	2Q23	-239	185	NA	22.43	NA	NA
DBDE	2Q23	76	1,919	27.75	1.09	0.51	11.47

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*	3,630
GT27A	0	0	--	N/A	Plain, Green	7%	1,459
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	488
RRC32A	0	0	--	N/A	Guaranteed	7%	3,229
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,476
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,303
TCT26A	0	0	--	N/A	Plain	4.50%	991

*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 records marginal gain on December 8 with varied stock performances

As of December 8, 2023, the CSX index concluded at 451.9 points, indicating a slight uptick of 0.19% compared to the preceding day. CGSM (+0.41%), PWSA (+0.27%), and ABC (+0.21%) all demonstrated positive movements today. In contrast, PEPC (-0.477%), PAS (-0.48%), and GTI (-0.35%) saw declines. PPAP, PPSP, and MJQE remained stable without any changes. On the growth board, DBDE experienced a decrease of 0.47%, while JSL recorded an increase of 2.46%. The overall trading activity involved 27,216 shares, with a cumulative trading value of KHR 154 million. (Source: YSC Research)

Economy and Industry

In the first ten months of 2023, Cambodia's national budget revenue reached \$4.9 billion, a 2% decrease The Ministry of Economy and Finance has reported a 2.02% decline in national revenue collection during the initial 10 months of 2023, in comparison to the corresponding period in 2022. Fiscal revenue saw a decrease of 4.2% to 18,141 billion riels, while non-tax revenue witnessed a notable increase of 24.08%, reaching 1.986 billion riels. The Ministry of Economy and Finance is optimistic that revenue collection is progressing in line with the 2023 law's objectives. Total national expenditure amounted to 26,042 billion riels, constituting 74.95% of the 2023 financial law and reflecting a 19.49% surge from 2022. Capital expenditure experienced a 12.32% rise to 8,927 billion riels, and current expenditure increased by 23.60% to 17,115 billion riels. However, the national budget implementation resulted in an overall deficit of 5,881 billion riels. The Royal Government remains committed to diligently managing and effectively utilizing the nation's total financing, ensuring ample resources to meet the needs of state budget implementation. (Source: Khmer Times)

Exports of bananas are down by almost 24% In the first 11 months of 2023, Cambodia saw a 24% decrease in the export of fresh bananas to international markets, amounting to over 260,000 tonnes. This decline is attributed to the global economic downturn, impacting trade flows and reducing orders for various goods. The total export for the period reached 263,117 tonnes, marking a 23.84% decrease from the previous year. In November alone, Cambodia exported 25,125 tonnes of fresh bananas, primarily to China, Vietnam, and Japan. The CEO of Longmate Agriculture Co Ltd, Han Lak, cited adverse weather conditions leading to pest infestations and lower international market prices as contributing factors to the decline. Approximately 95% of Cambodia's banana exports go to China, with smaller amounts to Vietnam and Japan. Kampot governor Mao Thornin emphasized the efforts of provincial authorities and specialized departments in supporting agricultural cultivation to enhance domestic supply and export growth. (Source: The Phnom Penh Post)

Cambodia's exports of pepper fall by 30% Cambodia has witnessed a more than 30% decrease in its pepper exports to global markets during the initial 11 months of 2023, mainly attributed to the ongoing economic downturn. The total volume of pepper exports for the country amounted to 5,805 tonnes from January to November 2023, marking a decline of 30.9% compared to the 8,304 tonnes recorded in 2022. This reduction is linked to lower prices both domestically and internationally, prompting farmers to refrain from selling their products to traders. Key markets for Cambodia's pepper include Vietnam, China, Germany, the US, Taiwan, France, Belgium, Malaysia, the Czech Republic, Sweden, Switzerland, Canada, Russia, the UK, India, Lithuania, Kazakhstan, Australia, and the Netherlands. According to the Kampot Pepper Promotion Association (KPPA), the province's variety has maintained consistent exports over the past 11 months, with exporting companies purchasing approximately 100 tonnes annually. The price of Kampot pepper has remained steady for four to five years. (Source: The Phnom Penh Post)

Corporate News

Thailand's PRIME to increase renewable energy investment in Cambodia Prime Road Power Public Co Ltd (PRIME), based in Thailand and the parent company of Prime Road Alternative (Cambodia) Co Ltd (PRAC), is set to significantly expand its investments in clean energy in Cambodia, aligning with the government's strategy to attract more financing to the sector. The Bangkok-based firm specializes in renewable energy projects across the Asia-Pacific region. Piroon Shinawatra, PRIME's Chief Financial Officer, sought additional support from Cambodian ministries and institutions during a meeting with Sun Chanthol, Deputy Prime Minister and First Vice-President of the Council for the Development of Cambodia (CDC). In Q3 2023, the company's total revenue reached 282.63 million Thai baht, reflecting a 54.48% increase compared to Q3 2022. PRAC secured construction rights for a 60MW solar farm project in September, part of a larger 100MW national solar park in Kampong Chhnang province. (Source: The Phnom Penh Post)