

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
453.7	0.07	74,560	12,168

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	7,300	7,180	17,675	633
GTI	2,810	0.00	-4.10	-26.1	2,930	2,810	11,517	112
PPAP	13,760	-0.15	-0.29	-1.7	13,900	13,600	879	285
PPSP	2,200	0.92	0.92	-7.9	2,200	2,150	35,809	158
PAS	12,300	-0.81	-0.97	-7.7	12,600	12,300	4,841	1,055
ABC	9,600	0.00	0.00	-11.3	9,660	9,500	240,457	4,158
PEPC	2,510	-1.57	4.15	-20.3	2,620	2,240	5,081	188
MJQE	2,100	0.00	0.48	NA	2,110	2,090	69,315	681
CGSM	2,500	0.40	4.60	NA	2,510	2,340	124,937	4,898
Growth Board								
DBDE	2,130	0.95	1.43	-10.9	2,130	2,080	68,530	39
JSL	4,440	6.73	21.6	-10.5	4,440	2,210	308,876	114

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	6.22	0.48	1.73	8.84
GTI	2Q23	95	7,181	29.44	0.39	0.31	11.55
PPAP*	2Q23	2,412	38,041	5.70	0.36	2.03	4.92
PPSP	2Q23	489	3,576	4.50	0.62	0.69	3.90
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
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	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	25.62	6.37	6.28	15.05
Growth Board							
JSL	2Q23	-239	185	NA	23.94	NA	NA
DBDE	2Q23	76	1,919	28.15	1.11	0.52	11.61

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*	3,626
GT27A	0	0	--	N/A	Plain, Green	7%	1,455
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	484
RRC32A	0	0	--	N/A	Plain	7%	3,225
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,472
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,299
TCT26A	0	0	--	N/A	Plain	4.50%	987

*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%	4.0%	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 edges up with mixed performance across stocks

As of December 12, 2023, the CSX index concluded at 453.7 points, indicating a marginal increase of 0.07% compared to the previous day. Positive movements were evident on the main board, with PPSP (+0.92%) and CGSM (+0.40%) showcasing gains. In contrast, PEPC (-1.57%), PAS (-0.81%), and PPAP (-0.15%) experienced declines. PWSA, GTI, ABC, and MJQE demonstrated stable performance with no fluctuations. On the growth board, DBDE and JSL witnessed increases of 0.95% and 6.73%, respectively. The overall trading activity involved 74,650 shares, with a total trading value amounting to KHR 335 million. (Source: YSC)

Economy and Industry

Trade deficit narrows as exports marginally rise In the first 11 months of 2023, Cambodia experienced a modest uptick in its export figures, surpassing \$20 billion, indicating a slight growth (+1.2%) compared to the previous year. Notably, the country's trade deficit contracted from over \$3 billion to slightly above \$1.5 billion, attributed to total imports decrease -5.4% YoY amounting to \$22 billion. The overall trade volume stood at \$42.5 billion, registering a 2.3% YoY decrease from \$43.51 billion. November 2023 saw a trade value of \$3.83 billion, featuring exports totaling \$1.9 billion and imports at \$1.93 billion. Lim Heng, the vice-president of the Cambodia Chamber of Commerce, credited this expansion to international recognition of Cambodian goods, the broadening of export markets, and favorable tariffs from bilateral and multilateral free trade agreements. Ly Kunthai, president of the Cambodia Footwear Association, expressed optimism for a marginal increase in orders in 2024. It is noteworthy that in 2022, Cambodia's international trade was valued at \$52.42 billion, with exports amounting to \$22.48 billion and imports nearing \$30 billion. (Source: The Phnom Penh Post)

Investment up, construction approvals down In the initial three quarters of 2023, Cambodia greenlit more than 2,600 construction investment ventures, marking a 19% decrease from the previous year. Despite this decline, both investment capital and construction space witnessed a remarkable increase of over 100%. The Ministry of Land Management, Urban Planning, and Construction approved 2,598 projects covering 11.99 million square meters, with a total capital investment reaching \$4.960 billion. In September 2023 alone, 231 projects received construction permits, reflecting a 36% reduction in project numbers, a 46% decrease in construction space, and a 32% cut in investment. Notably, the construction sector is presently dominated by local residents, as large and high-rise building activities have been subdued since the onset of the Covid-19 pandemic. The government remains committed to supporting the construction and real estate industry through various measures, including deferring package tax payments, extending remittance periods, delaying capital gains tax execution, and restructuring loans. (Source: The Phnom Penh Post)

Agricultural Survey 2023 will be conducted by 400 employees The Cambodia Agriculture Survey 2023 (CAS 2023) is a major initiative with 400+ personnel from MAFF and NIS-MOP. Commencing on December 11, 2023, the survey will comprehensively cover about 16,000 agricultural holdings across Cambodia, focusing on crop cultivation, livestock, poultry raising, aquaculture, and fishing operations. Beyond its statistical nature, CAS 2023 is pivotal in shaping forthcoming agricultural policies. Todd Hunkin of FAO underscores its importance as a tool for sustainable development and food security. Integral to the 50A-2030 Initiative, a global effort to bridge agricultural data gaps in 50 countries by 2030, the survey aligns with Sustainable Development Goals. It signifies a crucial step in ensuring a brighter future for Cambodia's agriculture, contributing significantly to global goals and marking a milestone in enhancing the nation's resilience and effectiveness in agricultural practices. (Source: Khmer Times)

Corporate News

\$130 million plans to turn Koh Tonsay into a travel center The Try Pheap Group has unveiled intentions to revitalize Rabbit Island in Cambodia, earmarking an investment of \$130 million to establish a vibrant tourism destination. The comprehensive project encompasses the creation of a resort, hotels, entertainment centers, Buddhist sites, and notably, Cambodia's inaugural cable car linking Koh Tonsay to neighboring islands. Foreseen as mutually beneficial for the company and the community, the initiative aims to draw an increased number of tourists to the province. This venture, under planning since the previous year, aligns with the Cambodian Ministry of Tourism's report, indicating a remarkable 180% surge in international tourist arrivals during the initial 10 months of 2023. Economic researcher Hong Vannak views this undertaking as an investment fostering Cambodia's development and amplifying its appeal to tourists. Anticipated to not only benefit the immediate locale but also attract investors to other regions, including Phnom Penh, Siem Reap, coastal provinces, and Ratanakiri and Mondulkiri. (Source: Kiri Post)