

Daily Market Update

December 14, 2023

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
456.8	0.48	63,611	12,251

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	0.00	1.39	-3.4	7,300	7,180	21,247	635
GTI	2,850	0.35	-2.73	-25.0	2,930	2,810	12,537	114
PPAP	13,880	0.58	0.58	-0.9	13,900	13,600	1,120	287
PPSP	2,200	0.00	0.92	-7.9	2,200	2,150	41,109	158
PAS	12,480	0.48	0.48	-6.3	12,600	12,300	7,653	1,070
ABC	9,700	0.83	1.04	-10.4	9,700	9,560	271,987	4,202
PEPC	2,530	0.00	4.98	-19.7	2,620	2,240	5,688	190
MJQE	2,090	-0.48	0.00	NA	2,110	2,090	93,532	677
CGSM	2,510	0.40	5.02	NA	2,510	2,340	146,992	4,918
Growth Board								
DBDE	2,110	-0.47	0.48	-11.7	2,130	2,080	80,139	39
JSL	4,880	0.41	33.7	-1.6	4,880	2,390	336,832	125

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	6.24	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	5.75	0.36	2.05	4.96
PPSP	2Q23	489	3,576	4.50	0.62	0.69	3.90
PAS*	2Q23	1,191	11,029	10.48	1.13	3.23	8.18
ABC	2Q23	1,608	12,485	6.03	0.78	1.29	NA
PEPC**	2Q23	-312	1,220	NA	2.07	2.38	32.60
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	25.72	6.40	6.31	15.10
Growth Board							
JSL	2Q23	-239	185	NA	26.32	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*	3,624
GT27A	0	0	--	N/A	Plain, Green	7%	1,453
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	482
RRC32A	0	0	--	N/A	Plain	7%	3,223
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,470
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,297
TCT26A	0	0	--	N/A	Plain	4.50%	985

*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 gains 0.48% on December 14

As of December 14, 2023, the CSX index concluded at 456.8 points, marking a 0.48% increase from the previous day. Positive movements were observed on the main board, with ABC (+0.83%), PPAP (+0.58%), PAS (+0.48%), CGSM (+0.40%), and GTI (+0.35%) all demonstrating gains. MJQE (-0.48%) was the only decliner on the main board, while PWSA, PPSP, and PEPC maintained consistent performance. On the growth board, DBDE experienced a 0.47% decline, while JSL saw an increase of 0.41%. The overall trading activity involved 63,611 shares, with a total trading value reaching KHR 330 million. (Source: YSC)

Economy and Industry

Cambodia intends to raise \$100 million through government bond next year According to the 2024 budget law, the government intends to generate funds amounting to \$100 million next year through the issuance of government bonds to finance public investments. The funds will be raised through the National Bank of Cambodia Auction Platform (NBCP). The law, promulgated last week, emphasizes issuing government bonds to fund projects generating direct revenue and quick returns, ensuring sustainable investment efficiency in public debt and national budget management. As government-backed instruments, government bonds are perceived as low-risk investments. This marks the third consecutive year of government bond issuance, following the inaugural issuance in 2023 with a budget of \$200 million. As of the first half of this year, Cambodia's public debt was reported at \$10.72 billion, according to the Ministry of Economy and Finance. (Source: Khmer Times)

In Q3, the government spent \$1.18 billion on infrastructure Cambodia has utilized \$1.18 billion from existing concessional loans to fund infrastructure projects and priority sectors, resulting in a total public debt of \$10.72 billion, as per the Ministry of Economy and Finance report. Bilateral partners contributed 42.2% of the disbursement, while multilateral partners contributed 58%. The disbursement in Q1 to Q3 2023 rose by approximately 8% compared to the same period last year. As of Q3 2023, the government's overall public debt stands at \$10.72 billion, with 99.5% being public external debt and 0.5% being public domestic debt. These loans carry high concessionality, with an average grant element of around 43%. Despite the challenges posed by the Covid-19 pandemic, Cambodia's public debt situation remains "sustainable" with a low risk of debt distress. (Source: Khmer Times)

Singaporean businesses aim to enter Cambodia's carbon market Cambodia's Minister of Environment, Dr. Eang Sophalleth, engaged in a bilateral meeting with Singaporean companies to initiate a new phase in carbon trading under Article 6 of the Paris Agreement on Climate Change. The discussion, part of his participation in the COP-28 conference in Dubai, aimed to explore opportunities for Singaporean companies in Cambodia's carbon market and further collaboration in environmental initiatives. Meetings with C-Quest Capital, the Director General of the Asian Development Bank, and the Director General of Strategy for Conservation International focused on forest restoration and financing. Cambodia's emphasis on carbon trade offers promising avenues for Singaporean companies to invest in offset projects, contingent upon creating a supportive regulatory and business environment with transparency and accountability in carbon trading initiatives by both governments. (Source: Khmer Times)

Corporate News

Cathay United Bank expands consumer financing services in Cambodia through strategic partnership with TrueMoney Cathay United Bank (Cambodia) Corporation Limited (CUBC), a subsidiary of Taiwan's Cathay Financial Holding, is broadening its local consumer financing services through a collaboration with TrueMoney, a leading fintech company in Southeast Asia. This partnership aims to extend CUBC customers' access to cash services across Cambodia, facilitating deposits and withdrawals at over 10,000 TrueMoney points nationwide. CUBC, emphasizing digital finance to empower consumers, actively seeks collaborations with local entities like TrueMoney to enhance its digital finance offerings. The collaboration also enables customers to withdraw funds using the CUBC mBanking app at service points. As an incentive, CUBC will run a promotion from October 2nd, 2023, to January 1st, 2024, waiving deposit fees for amounts ranging from \$100 to \$2,500 or their equivalent in Cambodian riel until the specified limit is reached. (Source: Khmer Times)