

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
465.5	0.30	84,974	12,486

### 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)
<b>Main Board</b>								
PWSA	7,320	0.55	1.67	-3.2	7,320	7,180	35,024	637
GTI	2,830	-0.35	-3.41	-25.5	2,930	2,810	17,564	113
PPAP	13,900	-0.43	0.72	-0.7	13,960	13,600	1,457	288
PPSP	2,190	-0.90	0.46	-8.4	2,240	2,150	88,472	157
PAS	12,440	-0.48	0.16	-6.6	12,500	12,300	9,825	1,067
ABC	9,720	0.00	1.25	-10.2	9,720	9,560	369,740	4,210
PEPC	2,670	3.09	10.79	-15.2	2,670	2,240	6,666	200
MJQE	2,100	-0.47	0.48	NA	2,110	2,090	130,312	681
CGSM	2,620	0.77	9.62	NA	2,620	2,360	212,275	5,133
<b>Growth Board</b>								
DBDE	2,110	0.00	0.48	-11.7	2,130	2,080	89,245	39
JSL	4,440	6.22	21.6	-10.5	4,880	2,430	350,537	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

Update!	EPS	BPS*	P/E	P/B	P/S	EV/EBITDA
	(ttm,KHR)	KHR	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)
<b>Main Board</b>						
PPWSA*	2Q23 1,170	15,172	6.26	0.48	1.74	8.86
GTI	2Q23 95	7,181	29.65	0.39	0.31	11.60
PPAP*	2Q23 2,412	38,041	5.76	0.37	2.05	4.96
PPSP	2Q23 489	3,576	4.48	0.61	0.69	3.89
PAS*	2Q23 1,191	11,029	10.44	1.13	3.22	8.16
ABC	2Q23 1,608	12,485	6.04	0.78	1.30	NA
PEPC**	2Q23 -312	1,220	NA	2.19	2.52	33.24
MJQE	2Q23 29	289	72.89	7.25	5.54	17.44
CGSM	2Q23 98	392	26.85	6.68	6.58	15.69
<b>Growth Board</b>						
JSL	2Q23 -239	185	NA	23.94	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*	3,619
GT27A	0	0	--	N/A	Plain, Green	7%	1,448
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	477
RRC32A	0	0	--	N/A	Plain	7%	3,218
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,465
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,292
TCT26A	0	0	--	N/A	Plain	4.50%	980

\*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)	76.0	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 sees diverse movements and rebound

As of December 19, 2023, the CSX index concluded at 465.5 points, reflecting a 0.30% increase compared to the previous day. Positive movements were noted on the main board, with PEPC (+3.09%), CGSM (+0.77%), and PWSA (+0.55%) all recording gains. In contrast, PPSP (-0.90%), PAS (-0.48%), MJQE (-0.47%), PPAP (-0.43%), and GTI (-0.35%) experienced declines on the main board, while ABC closed unchanged. On the growth board, DBDE remained stable, while rebounding by 6.22%. The overall trading activity involved 84,974 shares, with a total trading value reaching KHR 468 million. (Source: YSC Research)

### Economy and Industry

**ITU approves 6GHz mobile use in Cambodia** Cambodia has received approval from the International Telecommunication Union (ITU) to utilize the 6GHz band for the expansion of mobile services. This approval was granted subsequent to the 2023 World Radiocommunication Conferences (WRC) held in Dubai, UAE. Spanning from 6.425 to 7.125GHz, the 6GHz band offers a broader spectrum for routers to transmit Wi-Fi signals, resulting in quicker data loading speeds. The newly allocated spectrum promises faster and more reliable connections in comparison to the capabilities of the 2.4GHz and 5GHz bands. The ITU, as the specialized agency for information and communication technologies (ICTs) within the United Nations, seeks to establish common ground among its members for the regulation and advancement of the sector. Furthermore, the ITU has granted Cambodia approval to employ frequencies for services directly provided by satellites and high-altitude stations, extending coverage from 20 kilometers above ground level and beyond. (Source: Khmer Times)

**The GI status of Kampot-Kep salt improves export opportunities** Cambodia's salt producers express optimism in 2024 will surpassing the 2023 production levels, fueled by the official registration of Kampot-Kep salt as a Geographical Indication (GI) product. The government's formal recognition of salt goods as GI items in April 2023 is a key factor. Anticipated growth in salt production is tied to the forecasted hotter weather in 2024 and substantial support from both the government and the private sector. The country's annual domestic salt demand falls between 70,000 and 100,000 tonnes. GI salt products command a premium of 30-100% over regular salt, depending on quality. The officially recognized GI salt is priced at approximately 30,000 riel [\$7.25] per 50kg bag, in contrast to regular salt, which costs 20,000 riel [\$4.85]. The entire harvest season spans from January to May, with Kep's annual salt yield ranging between 2,000 and 3,000 tonnes. (Source: The Phnom Penh Post)

**Interoperable QR Code Cashless Payment Services are to be discussed by Japan and Cambodia** Japan and Cambodia are poised to engage in discussions regarding the utilization of their standardized QR code payment services, with the goal of promoting their unified QR payment system internationally. The Japanese government seeks to expand collaboration with ASEAN member states, with the objective of boosting consumption by foreign visitors and enhancing convenience for Japanese travelers. The Ministry of Economy, Trade, and Industry, along with the National Bank of Cambodia, will formalize their collaboration through the signing of a memorandum of cooperation, facilitating the interoperability of the two countries' QR code payment systems. Japan will leverage the JPQR system, introduced in 2020, enabling multiple payment services through a single QR code. This initiative is designed to establish a seamless transaction system for foreign visitors attending the 2025 Osaka-Kansai Expo. Notably, the ASEAN region exhibits a higher prevalence of electronic payments, constituting approximately 20% of all transactions. (Source: Khmer Times)

### Corporate News

**Kojima plans to build a Khmer model village and boost investments** Kojima Holdings is set to enhance its investment in Cambodia's agricultural sector, specifically focusing on exports. Additionally, the company suggests the creation of a Khmer village in Japan to strengthen cultural bonds and foster people-to-people relations. CEO Kojima Masanobu unveiled these initiatives during a meeting with Prime Minister Hun Manet in Tokyo. The company currently manages a Cambodian private business center in the prefecture, dedicated to promoting Khmer products, facilitating cultural exchange, providing human resource training, and aiding in business processes. Prime Minister Manet warmly welcomed the investment plans, expressing gratitude for their financial support. In a related development, the Cambodia Chamber of Commerce (CCC) has inaugurated a representative office in Sendai, Japan, aimed at nurturing collaboration and attracting additional Japanese financiers. Notably, Japan holds the position of the fourth-largest investor in Cambodia, having committed a total investment of \$2.733 billion in the initial quarter of 2023. (Source: The Phnom Penh Post)