

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
467.2	0.36	187,084	12,531

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	-0.55	1.11	-3.7	7,320	7,180	68,534	633
GTI	2,810	-0.71	-4.10	-26.1	2,930	2,810	24,857	112
PPAP	13,900	0.00	0.72	-0.7	13,960	13,600	1,622	288
PPSP	2,180	-0.46	0.00	-8.8	2,240	2,150	102,809	157
PAS	12,480	0.32	0.48	-6.3	12,500	12,300	10,467	1,070
ABC	9,740	0.21	1.46	-10.0	9,740	9,560	394,336	4,219
PEPC	2,650	-0.75	9.96	-15.9	2,670	2,240	7,606	199
MJQE	2,100	0.00	0.48	NA	2,110	2,090	177,695	681
CGSM	2,640	0.76	10.46	NA	2,640	2,360	270,493	5,172
Growth Board								
DBDE	2,110	0.00	0.48	-11.7	2,130	2,080	97,521	39
JSL	4,500	1.35	23.3	-9.3	4,880	2,620	350,691	116

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	29.44	0.39	0.31	11.55
PPAP*	2Q23	2,412	38,041	5.76	0.37	2.05	4.96
PPSP	2Q23	489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.48	1.13	3.23	8.18
ABC	2Q23	1,608	12,485	6.06	0.78	1.30	NA
PEPC**	2Q23	-312	1,220	NA	2.17	2.50	33.15
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	27.06	6.73	6.63	15.79
Growth Board							
JSL	2Q23	-239	185	NA	24.27	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*	3,618
GT27A	0	0	--	N/A	Plain, Green	7%	1,447
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	476
RRC32A	0	0	--	N/A	Plain	7%	3,217
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,464
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,291
TCT26A	0	0	--	N/A	Plain	4.50%	979

*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

Mixed trends on main board on Dec 20

As of December 20, 2023, the CSX index concluded at 467.2 points, indicating a 0.36% increase compared to the previous day. Positive movements were observed on the main board, with CGSM (+0.76%), PAS (+0.32%), and ABC (+0.21%) all registering gains. Conversely, PEPC (-0.75%), GTI (-0.71%), PWSA (-0.55%), and PPSP (-0.46%) experienced declines on the main board, while PPAP and MJQE closed unchanged. On the growth board, DBDE remained steady, and JSL rebounded by 1.35%. The overall trading activity involved 187,084 shares, with a total trading value reaching KHR 797 million. (Source: YSC Research)

Economy and Industry

Electrical machinery exports increase by 70% In the initial 11 months of 2023, Cambodia witnessed a substantial increase in exports of electrical machinery, equipment, and related products, totaling nearly \$3 billion. This marked a significant growth of 70% compared to the corresponding period in the previous year. The country's export of goods falling under Harmonized System (HS2) Chapter 85 amounted to \$2.94 billion from January to November, contributing to 14.4% of the total exports. The surge in demand for these products, driven by both the Fourth Industrial Revolution and evolving public perspectives that prioritize efficiency and cost-effectiveness, has positioned Cambodia as an attractive destination for investment in machinery and electrical equipment manufacturing. The government is actively involved in establishing a dedicated human resource training platform to support this sector. Key factors drawing investors include the availability of a plentiful, skilled, and affordable labor force, diverse export markets, and favorable import tariffs. It's noteworthy that Cambodia's manufacturing and processing capabilities extend beyond textiles, encompassing a range of electrical appliances. (Source: The Phnom Penh Post)

Amidst the global recession, latex exports decline Despite decreasing prices attributed to geopolitical tensions, Cambodia has experienced a notable surge in the export of natural rubber latex and rubber wood to global markets during the first 11 months of 2023. From January to the end of November, the country's rubber exports yielded \$445.5 million, accompanied by an additional \$1.503 million from rubber wood. In November, the price of rubber stood at \$1,333 per tonne, indicating a 7.7% decrease from the same period in 2022. The initial half of the year saw Cambodia earning \$188 million from exports of latex and rubber wood. Looking ahead, the existing tire factories located in Sihanoukville, Kratie, and Svay Rieng provinces are anticipated to play a crucial role in absorbing local latex in the future. Cambodia's total cultivation area is reported to be 404,578 hectares, with 78% allocated to latex production and the remaining 22% under maintenance. (Source: The Phnom Penh Post)

NBC and IFC collaborate to promote green finance Cambodia and the International Finance Corporation (IFC) have entered into a collaborative agreement aimed at supporting the nation's shift towards a green economy and addressing the impacts of climate change. Currently ranked 62nd among 191 countries on the 2022 Inform Risk Index, Cambodia confronts escalating challenges such as increased flooding and droughts. According to the World Bank-IFC's Country Climate and Development Report, an estimated additional investment of up to \$36 billion is required for Cambodia to achieve carbon neutrality by 2050. This partnership seeks to enhance the regulatory framework by establishing a national taxonomy aligned with global best practices. The objective is to identify green assets qualifying for sustainable investment and enhance the capacity of financial institutions. The project is slated for a three-year implementation, with the national taxonomy expected to be in effect by 2025. (Source: Khmer Times)

Corporate News

As demand for GI palm sugar rises, exports soar The Kampong Speu Palm Sugar Promotion Association has reported a surge in export orders to international markets, attributing it to effective promotional efforts abroad. Encouraging its members to ramp up production, the association aims to meet the growing demand from foreign markets. Sam Saroeun, the association's president, noted that both local consumption and the export of sugar samples have contributed to the increased demand for Geographical Indication (GI) palm sugar. In 2019, Kampong Speu province's palm sugar secured protection status from the EU, registered under the name 'Skor Thnot Kampong Speu.' The primary export market for this commodity is the European Union, with subsequent destinations including the United States, Japan, Taiwan, and Thailand. The association has the capacity to produce up to 250 tonnes of palm sugar during favorable seasons, which typically span from December to May. (Source: Khmer Times)