

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
469.2	0.42	88,864	12,584

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	7,260	-0.27	0.83	-4.0	7,320	7,180	71,451	631
GTI	2,820	0.36	-3.75	-25.8	2,930	2,810	25,016	113
PPAP	13,700	-1.44	-0.72	-2.1	13,960	13,600	2,058	283
PPSP	2,170	-0.46	-0.46	-9.2	2,240	2,150	106,499	156
PAS	12,480	0.00	0.48	-6.3	12,500	12,300	11,084	1,070
ABC	9,860	1.23	2.71	-8.9	9,860	9,560	429,069	4,271
PEPC	2,660	0.38	10.37	-15.6	2,670	2,240	8,283	199
MJQE	2,120	0.95	1.44	NA	2,120	2,090	209,897	687
CGSM	2,640	0.00	10.46	NA	2,640	2,360	283,926	5,172
Growth Board								
DBDE	2,110	0.00	0.48	-11.7	2,130	2,080	102,029	39
JSL	4,460	-0.89	22.2	-10.1	4,880	2,860	351,763	115

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	6.21	0.48	1.72	8.83
GTI	2Q23	95	7,181	29.54	0.39	0.31	11.58
PPAP*	2Q23	2,412	38,041	5.68	0.36	2.02	4.90
PPSP	2Q23	489	3,576	4.44	0.61	0.68	3.86
PAS*	2Q23	1,191	11,029	10.48	1.13	3.23	8.18
ABC	2Q23	1,608	12,485	6.13	0.79	1.31	NA
PEPC**	2Q23	-312	1,220	NA	2.18	2.51	33.20
MJQE	2Q23	29	289	73.58	7.32	5.59	17.60
CGSM	2Q23	98	392	27.06	6.73	6.63	15.79
Growth Board							
JSL	2Q23	-239	185	NA	24.05	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*	3,617
GT27A	0	0	--	N/A	Plain , Green	7%	1,446
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	475
RRC32A	0	0	--	N/A	Plain	7%	3,216
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,463
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,290
TCT26A	0	0	--	N/A	Plain	4.50%	978

*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 records 0.42% increase on positive main board movements

As of December 21, 2023, the CSX index concluded at 469.2 points, reflecting a 0.42% increase from the previous day. Positive movements were evident on the main board, with ABC (+1.23%), MJQE (+0.95%), PEPC (+0.38%), and GTI (+0.36%) all posting gains. In contrast, PPAP (-1.44%), PPSP (-0.46%), and PWSA (-0.27%) witnessed declines on the main board, while PAS and CGSM closed unchanged. On the growth board, DBDE remained stable, and JSL experienced a decline of 0.89%. The overall trading activity encompassed 88,864 shares, with a total trading value reaching KHR 488 million. (Source: YSC Research)

Economy and Industry

Bakong has reached ten million accounts The Central Bank of Cambodia's digital currency, Bakong, has seen a significant adoption rate, with around 10 million accounts created since its launch in October 2020. This represents 60% of Cambodia's population, indicating the growing popularity of digital payments. The National Bank of Cambodia (NBC) developed Bakong to address financial inclusion challenges, allowing individuals and businesses to make monetary transactions using smartphones. The NBC is collaborating with UnionPay International, China's leading card payment service, and Alipay, a Chinese digital payment service, to establish a cross-border payment network. Bakong has also established cross-border payment connectivity with neighboring countries, such as Thailand, Laos, and Vietnam. The NBC is committed to consumer protection and cybersecurity, and has signed memorandums of understanding with Japan's Ministry of Economy, Trade and Industry to facilitate QR code-based payments between Cambodia and Japan. (Source: Khmer Times)

From January to November, GDT collected \$3.34 billion In the period from January to November 2023, the General Department of Taxation (GDT) in Cambodia successfully collected 13,556 billion riels, approximately \$3.34 billion, reaching 93.71% of the budget plan. The GDT's annual target for the current year is \$3.57 billion, and it anticipates surpassing this goal, contributing to exceeding national budget expectations. The implementation of modernization initiatives within the GDT has led to enhanced registration processes, improved taxpayer services, and the expansion of data storage facilities. Cambodia's tax collection landscape comprises two institutions: the GDT and the General Department of Customs and Excise. Prime Minister Hun Manet has affirmed that the royal government has no plans to introduce new taxes or increase existing ones. Looking ahead, the GDT aims to achieve a target of \$4.162 billion in 2024, reflecting a 20% increase from the current year's objective. (Source: Khmer Times)

From January to November, 4.9 million foreign visitors visited Cambodia In the initial eleven months of 2023, Cambodia experienced a substantial increase in international tourist arrivals, reaching 4.9 million visitors, marking an 84.8% surge compared to previous period. The government has set a target of welcoming 5.4 million international tourists by the close of 2023. The successful implementation of the HoKa project, focused on providing hospitality training skills, has been witnessed in 10 provinces. Out of the total, 33.9% of tourists traveled by air, while 2.9 million, constituting approximately 66% of the overall figure, arrived via land and water gateways. The Swiss-funded Skills Development Programme (SDP) has played a key role in executing the HoKa program in Cambodia, with the objective of equipping low-skilled workers with relevant skills. This initiative has already been rolled out in 10 provinces, benefiting thousands of Cambodians employed across diverse sectors. (Source: Khmer Times)

Corporate News

NTT Group of Japan is eager to invest in the telecom industry in Cambodia NTT Docomo Inc., a Japanese telecommunications company, has conveyed its interest in making investments in the Cambodian telecommunications sector. This inclination was discussed during a meeting between President Li Motoyuki and Prime Minister Hun Sen at the ASEAN-Japan Commemorative Summit. The discussions encompassed NTT Docomo's telecommunications initiatives both in Japan and on the international stage, spanning services such as 4G and 5G, satellite systems, and mobile technologies. Furthermore, NTT Docomo disclosed its collaboration with NTT Group to engage in research and development efforts focused on 6G technology for future deployment. Given the Cambodian government's commitment to prioritizing the development of the nation's digital economy, with a key emphasis on private sector involvement, NTT Docomo Inc. is anticipated to work closely with the Ministry of Posts and Telecommunications in exploring potential investment opportunities in the country. (Source: Khmer Times)