

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
468.9	-0.59	106,572	12,577

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	-0.27	1.11	-3.7	7,320	7,200	83,736	633
GTI	2,840	0.00	-3.07	-25.3	2,930	2,810	25,920	114
PPAP	13,980	-0.14	1.30	-0.1	14,000	13,700	3,752	289
PPSP	2,180	0.46	0.00	-8.8	2,240	2,170	155,920	157
PAS	12,560	0.00	1.13	-5.7	12,580	12,300	19,333	1,077
ABC	10,040	0.00	4.58	-7.2	10,160	9,560	747,976	4,349
PEPC	2,620	0.77	8.71	-16.8	2,670	2,410	9,120	196
MJQE	2,120	0.47	1.44	NA	2,120	2,090	289,821	687
CGSM	2,590	-1.52	8.37	NA	2,670	2,390	397,309	5,075
Growth Board								
DBDE	2,130	-0.47	1.43	-10.9	2,140	2,080	110,767	39
JSL	4,480	5.16	22.7	-9.7	4,880	3,650	354,690	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 (ttm,KHR)	BPS* KHR	P/E (ttm,x)	P/B (mrq,x)	P/S (ttm,x)	EV/EBITDA (ttm,x)
Main Board						
PPWSA*	2Q23 1,170	15,172	6.22	0.48	1.73	8.84
GTI	2Q23 95	7,181	29.75	0.40	0.31	11.63
PPAP*	2Q23 2,412	38,041	5.80	0.37	2.06	4.98
PPSP	2Q23 489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23 1,191	11,029	10.54	1.14	3.25	8.22
ABC	2Q23 1,608	12,485	6.24	0.80	1.34	NA
PEPC**	2Q23 -312	1,220	NA	2.15	2.47	33.01
MJQE	2Q23 29	289	73.58	7.32	5.59	17.60
CGSM	2Q23 98	392	26.54	6.60	6.51	15.53
Growth Board						
JSL	2Q23 -239	185	NA	24.16	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*	3,611
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,815
GT27A	0	0	--	N/A	Plain, Green	7%	1,440
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	469
RRC32A	0	0	--	N/A	Plain	7%	3,210
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,457
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,284
TCT26A	0	0	--	N/A	Plain	4.50%	972

*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	22.0	-	-
Outstanding (KHR'bn)	76.0	132.0	22.0	-	-
Issuance ('K units, Latest)	20.0	28.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.5%	4.8%	-	-
Latest bidding	18-Oct-23	22-Nov-23	20-Dec-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 reports 0.59% decrease on December 27

As of December 27, 2023, the CSX index concluded at 468.9 points, signaling a 0.59% decrease from the previous day's closing. Significant positive shifts were noted on the main board, where PEPC (+0.77%), MJQE (+0.47%), and PPSP (+0.46%) recorded gains. Conversely, CGSM (-1.52%), PWSA (-0.27%), and PPAP (-0.14%) faced a downturn on the main board. GTI, PAS, and ABC maintained their prior day's closing values. On the growth board, DBDE witnessed a 0.47% decline, while JSL saw a notable recovery of 5.16%. The overall trading activity involved 106,572 shares, with a cumulative trading value reaching KHR

Economy and Industry

The census of Cambodia records 753,670 economic entities The official results of the 2022 Economic Census reveal that Cambodia is home to 753,670 business establishments, employing 2.98 million people. This marks a significant increase of 49% from the 2011 Economic Census, which reported 505,134 establishments and 1.67 million employees. According to the census, 52.5% of the surveyed economic entities in 2022 are situated in urban areas, and 69.1% of the owners are women. During the event, Cambodian Prime Minister Hun Manet emphasized the utility of the census results for policymakers, government officials, businesspeople, investors, researchers, and development partners. He highlighted the insights provided by the census, describing them as crucial for effective planning and decision-making in various sectors. The prime minister also underscored the role of the results in assisting investors in making informed decisions about their investments in Cambodia. (Source: Khmer Times)

Ministry records 201 new factories from January to November In the period from January to November, Cambodia has recorded the establishment of 201 new factories, contributing to a total of 1,968, marking a notable increase of 24.8% compared to the same timeframe last year. The industrial sector's role in Cambodia's economic development is substantial, with an anticipated contribution of 41% to the GDP in 2023. This surge in new investments is credited to the government's initiatives aimed at attracting foreign investors, including the Regional Comprehensive Economic Partnership (RCEP), Cambodia-China Free Trade Agreement (CCFTA), and a favorable new investment law. The Cambodian government is actively working to improve the investment climate, making it more flexible, convenient, and advantageous for businesses. Cambodia's exports, mainly comprising apparel, footwear, travel goods, bicycles, and agricultural products, have exceeded \$20.49 billion in the January-November period. (Source: Khmer Times)

Japan and Cambodia talk about establishing a SEZ in Sihanoukville The Council for the Development of Cambodia (CDC) recently convened an inter-ministerial meeting with the Japanese government to deliberate on the establishment of the Cambodia-Japan Special Economic Zone (Cambodia-Japan SEZ) in Preah Sihanouk province. The meeting centered around the expansion of the Sihanoukville Autonomous Port and the development of the Cambodia-Japan SEZ, envisioned as a trading hub to attract Japanese investors. Additionally, the meeting highlighted the 'Comprehensive Intermodal Transport and Logistics Masterplan 2023-2033,' a collaborative effort between the Ministry of Public Works and Transport (MPWT) and the Supreme National Economic Council. Executed by TOA Corporation and overseen by Nippon Koei and Oriental Consultants Global, the project aims to boost port capacity to 1,250,000 TEUs annually, with construction slated for completion in 2026. (Source: Khmer Times)

Corporate News

Office space in Phnom Penh is expected to increase by 20% by 2024 According to Lawrence Lennon, the managing director of CBRE Cambodia, the office market in Phnom Penh has experienced a substantial double-digit growth since 2019. Projections suggest that this growth will reach 1.2 million square meters by the conclusion of 2024. The influx of new office spaces, however, has resulted in an oversupply, causing occupancy rates to decrease from 90% in 2019 to 64% in December 2023. Rental prices for office spaces have also seen a nearly 30% decline compared to 2019 rates. Despite this, the prevailing trend is anticipated to positively impact the office sector and enhance business conditions in the country. Lennon anticipates that commercial office projects emphasizing location, quality management, and contemporary business needs will gain a significant advantage in Phnom Penh's office market by 2024. To allow prices to rebound, authorities may contemplate restricting new office building approvals temporarily. Developers are advised to scale down new constructions to align with market demand and focus on delivering value to business operators at competitive rates. (Source: Khmer Times)