

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
472.6	0.14	46,763	12,674

### 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	7,280	0.00	0.00	0.0	7,320	7,260	938	633
GTI	2,840	0.00	0.00	0.0	2,870	2,810	345	114
PPAP	14,000	0.00	0.00	0.0	14,000	13,700	188	290
PPSP	2,180	0.00	0.00	0.0	2,240	2,170	2,758	157
PAS	12,600	0.16	0.16	0.2	12,600	12,300	744	1,081
ABC	10,060	0.00	0.00	0.0	10,160	9,560	20,165	4,358
PEPC	2,710	-1.09	-1.09	-1.1	2,740	2,510	253	203
MJQE	2,120	-0.47	-0.47	0	2,130	2,090	7,687	687
CGSM	2,630	0.00	0.00	0	2,670	2,460	13,685	5,153
<b>Growth Board</b>								
DBDE	2,130	-0.47	-0.47	-0.5	2,140	2,080	797	39
JSL	4,420	0.45	0.5	0.5	4,880	3,870	47	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	6.22	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	2.07	4.99
PPSP	2Q23	489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.58	1.14	3.26	8.24
ABC	2Q23	1,608	12,485	6.25	0.81	1.34	NA
PEPC**	2Q23	-312	1,220	NA	2.22	2.55	33.43
MJQE	2Q23	29	289	73.58	7.32	5.59	17.60
CGSM	2Q23	98	392	26.95	6.71	6.61	15.74
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	23.84	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*	
CIAF28A	0	0	--	KhAAA	N/A	6.30%	
GT27A	0	0	--	N/A	Plain, Green	7%	
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	
RRC32A	0	0	--	N/A	Plain	7%	
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	
TCT26A	0	0	--	N/A	Plain	4.50%	

\*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%	4.0%	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 Gains 0.14% with Notable Stock Movements on January 2

On January 2, 2024, the CSX index concluded at 472.6 points, indicating a 0.14% increase from the previous day's close. Noteworthy movements were observed on the main board, where PAS (+0.16%), PEPC (-1.09%), and MJQE (-0.47%) exhibited changes. PWSA, GTI, PPAP, PPSP, and ABC maintained their values from the previous day. Meanwhile, on the growth board, DBDE experienced a 0.47% decline, while JSL saw a 0.45% increase. The overall trading activity involved 46,763 shares, with a total trading value reaching KHR 281 million. (Source: YSC Research)

### Economy and Industry

**Call for Cambodia to establish deposit-protection schemes** The ASEAN+3 Macroeconomic Research Office (AMRO) has urged the National Bank of Cambodia (NBC) to establish deposit-protection schemes to enhance the stability of the banking framework in the country. The NBC should intervene judiciously to minimize excessive volatility while striking a balance between exchange rate stability and foreign reserve adequacy. The financial supervisory framework and domestic financial safety net could be further strengthened. AMRO also recommends tightening regulatory oversight and supervision of unregulated shadow banking activities to mitigate risks from a prolonged real estate downturn. The new government's commitment to structural reforms is crucial for sustained economic growth. The organization also emphasizes the importance of restoring fiscal space and improving the long-term growth prospects of the economy. Deposit-protection schemes have been implemented in many countries, including those in the ASEAN region, and have significantly contributed to raising savings rates, resulting in positive impacts on the economies of these countries. (Source: Khmer Times)

**81% of Cambodian firms are affected by Covid-19, Census report says** The Covid-19 pandemic has significantly impacted 81% of business establishments in Cambodia, primarily in manufacturing, wholesale and retail trade, as well as accommodation and food service activities. The majority of affected firms reported lower revenues in 2022, with 44% experiencing reduced income, and 26.6% reporting increased expenditures. The most affected sectors include wholesale and retail trade, repair of motor vehicles and motorcycles, accommodation and food service activities, manufacturing, human health and social work activities, as well as financial and insurance activities. Despite government and private sector efforts, the tourism sector in Cambodia, which has been struggling since 2020, is yet to fully recover. Thoun Sinan, Chairman of the Pacific Asia Travel Association, emphasized the ongoing need for government support to aid the sector's recovery. In response, the government launched the Tourism Recovery Co-Financing Scheme in July 2022, disbursing up to \$54 million in loans for businesses in the tourism sector. Tourism remains one of the four pillars supporting Cambodia's economy, with 4.4 million international tourist arrivals in the first 10 months of 2023, indicating a potential increase in foreign visitors. (Source: Khmer Times)

**Cambodia's exports of rubber products bring in \$790 million** Cambodia's rubber exports increased by 74.5% from January to November 2023, reaching \$789.75 million, according to the General Department of Customs and Excise. This growth is compared to the previous year's \$452.65 million. In November, Cambodia earned \$114 million from rubber exports, reflecting a 10.9% YoY increase. The surge in rubber exports is primarily attributed to a slowdown in garments, footwear, and travel (GFT) goods. The Cambodian rubber market mainly comprises China, Vietnam, Malaysia, Singapore, India, and the EU. The Royal Government of Cambodia has declared tax incentives to boost rubber exports, with no tariffs collected for rubber exports starting January 1, 2024, if the price of natural rubber falls below \$1,600 per tonne. Thailand remains the largest producer of natural rubber, followed by Indonesia, Vietnam, China, India, Malaysia, and Cambodia. The global natural rubber market is expected to reach 14.693 million tonnes for production and 14.738 million tonnes for consumption in 2023. (Source: Khmer Times)

### Corporate News

**Revenue for Angkor Park doubles in 2023 compared to 2022** In 2023, Angkor Enterprise's revenue surged by 222%, reaching over \$37 million from ticket sales, with 798,069 foreign visitors exploring the Angkor Archaeological Park. This growth was attributed to factors such as diminishing concerns about Covid-19, increased international direct flights, local events, and enhanced tourism promotion. Chhay Sivlin, president of the Cambodia Association of Travel Agents (CATA), mentioned that the influx of foreign tourists could be linked to factors like the new Siem Reap-Angkor International Airport and improved infrastructure. Anheng Sokpheak, president of the Cambodia Chinese Tour Guide Association in Siem Reap, expressed optimism about a higher number of foreign tourists in 2024, particularly from Chinese visitors. Khieu Thy, president of the Khmer Angkor Tourist Guide Association, observed a considerable increase in foreigners visiting the ancient temples in Siem Reap, though it still falls short of pre-pandemic levels. The enterprise operates under the Ministry of Tourism and the Ministry of Economy and Finance. (Source: The Phnom Penh Post)