

Daily Market Update

January 3, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
469.9	-0.55	78,294	12,604

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	7,240	-0.55	-0.55	-0.5	7,320	7,240	2,776	630
GTI	2,830	-0.35	-0.35	-0.4	2,870	2,810	975	113
PPAP	13,900	-0.71	-0.71	-0.7	14,000	13,700	349	288
PPSP	2,170	-0.46	-0.46	-0.5	2,240	2,170	4,067	156
PAS	12,580	-0.16	0.00	0.0	12,600	12,300	950	1,079
ABC	10,020	-0.40	-0.40	-0.4	10,160	9,560	76,352	4,340
PEPC	2,640	-2.58	-3.65	-3.6	2,740	2,510	971	198
MJQE	2,120	0.00	-0.47	0	2,130	2,090	14,828	687
CGSM	2,610	-0.76	-0.76	-1	2,670	2,460	23,789	5,114
Growth Board								
DBDE	2,130	0.00	-0.47	-0.5	2,140	2,080	1,895	39
JSL	4,360	-1.36	-0.9	-0.9	4,880	3,870	540	112

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	6.19	0.48	1.72	8.82
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	4.44	0.61	0.68	3.86
PAS*	2Q23	1,191	11,029	10.56	1.14	3.25	8.23
ABC	2Q23	1,608	12,485	6.23	0.80	1.34	NA
PEPC**	2Q23	-312	1,220	NA	2.16	2.49	33.10
MJQE	2Q23	29	289	73.58	7.32	5.59	17.60
CGSM	2Q23	98	392	26.75	6.66	6.56	15.63
Growth Board							
JSL	2Q23	-239	185	NA	23.51	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*	3,604
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,808
GT27A	0	0	--	N/A	Plain, Green	7%	1,433
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	462
RRC32A	0	0	--	N/A	Plain	7%	3,203
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,450
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,277
TCT26A	0	0	--	N/A	Plain	4.50%	965

*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

Main Board declines and Growth Board shifts on January 3

On January 3, 2024, the CSX index concluded at 469.9 points, indicating a 0.55% decrease from the previous day's close. Eight stocks on the main board saw declines, with PEPC (-2.58%), CGSM (-0.76%), PPAP (-0.71%), PWSA (-0.55%), PPSP (-0.46%), ABC (-0.40%), GTI (-0.35%), and PAS (-0.16%) exhibiting changes. MJQE maintained its values from the previous day. Meanwhile, on the growth board, DBDE experienced no change, while JSL saw a 1.36% decrease. The overall trading activity involved 78,294 shares, with a total trading value reaching KHR 629 million. (Source: YSC Research)

Economy and Industry

The Ministry of Commerce is prepared to draft a pepper policy Cambodia's Ministry of Commerce is set to draft a national pepper policy this year to enhance market share, competition, and ensure value-added prices for the pepper production chain. The policy will be drafted in the first quarter of 2024, in collaboration with other ministries and pepper associations. The President of the Cambodia Pepper and Spices Federation, Mak Ny, praised the move and stated that the policy would provide clear information to farmers, producers, and investors. The policy will specify incentives for investors and producers from the government, aiming to attract businesspeople to set up local facilities. Currently, Cambodia's pepper is cultivated on nearly 7,000 hectares with an average yield of over 18,000 tonnes. The country exported 5,805 tonnes of pepper to foreign markets in 2022, reflecting a 30% decrease from 2021. (Source: Khmer Times)

Exports to Vietnam increased by almost 38% In the first 11 months of 2023, Cambodia shipped goods worth over \$2.6 billion to Vietnam, contributing to a bilateral trade volume of nearly \$6 billion. Exports to Vietnam experienced a substantial increase of 37.8% from January to November, whereas imports from Vietnam saw a decrease of 9.7%. The overall trade between the two nations amounted to \$5.88 billion, marking a 6.6% rise. Vietnam stands as Cambodia's third-largest exporter, following China and the United States. The country's trade deficit notably improved, falling to \$655.05 million, a significant decrease from the \$1.72 billion recorded during the same period in 2022. In November 2023, there was a 17.77% increase in both exports and imports between the two nations. Cambodia primarily exports goods such as paddy rice, rubber, cashews, cassava, corn, bananas, mangoes, tobacco, and natural resources, while Vietnam imports construction materials, machinery, fuel, electrical equipment, electronic components, agricultural fertilizer, spices, as well as various fruits and vegetables. Beyond trade, the two countries also maintain a positive relationship in the tourism sector. (Source: The Phnom Penh Post)

Cambodia's increased expenditure on iron and steel imports reflects construction sector progress Cambodia spent \$333 million on iron and steel imports in the first 11 months of 2023, representing a slight increase from the same period in 2022. This uptick in expenditure is attributed to the progress in the construction sector, which has been impacted by the global economic downturn. Imports of goods falling under Harmonized System Chapter 72, including iron and steel, totaled \$333.23 million, accounting for 1.5% of the country's total imports in the first 11 months of 2023, reaching \$22 billion. The majority of steel used in the Cambodian construction sector is imported from Vietnam, China, and Thailand. The Housing Development Association of Cambodia (CDC) has granted approval to Huale Steel (Cambodia) Co Ltd to invest \$40 million in a new foundry in the Sihanoukville Port Special Economic Zone (SPSEZ), expected to create 523 new jobs. (Source: The Phnom Penh Post)

Corporate News

An automobile assembly plant in Kandal is almost finished Cambodia-based car manufacturing company GTV Motor Co., Ltd. is nearing completion of a \$15.6 million plant in Kandal Steung District, Kandal Province. The plant, covering 100,000 square meters, will have an annual production capacity of up to 35,000 units. Approved by the Council for the Development of Cambodia (CDC) in June 2022, the plant aims to target the local Cambodian market, aiming to lower local new-car prices while meeting quality demands. It will focus on producing five affordable car models, catering to local consumers' tastes and budgets. GTV Motor is also establishing the GTV Automotive Electronics Research Institute (GTV AERI) in Cambodia to provide advanced vocational training for professionals in the Cambodian automotive industry. The company aims to strengthen research and development and brand building, contributing to the sustainable development of the Cambodian automobile industry. (Source: Khmer Times)