

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
469.4	0.13	34,680	12,589

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	0.00	0.00	0.0	7,320	7,240	4,483	633
GTI	2,820	0.00	-0.70	-0.7	2,870	2,810	5,426	113
PPAP	13,820	0.00	-1.29	-1.3	14,000	13,700	797	286
PPSP	2,160	0.00	-0.92	-0.9	2,240	2,160	13,365	155
PAS	12,560	-0.16	-0.16	-0.2	12,600	12,300	1,533	1,077
ABC	10,000	-0.20	-0.60	-0.6	10,160	9,600	137,545	4,332
PEPC	2,650	3.52	-3.28	-3.3	2,740	2,510	1,128	199
MJQE	2,100	0.00	-1.41	-1	2,130	2,090	31,846	681
CGSM	2,610	0.38	-0.76	-1	2,670	2,490	46,950	5,114
Growth Board								
DBDE	2,120	0.47	-0.93	-0.9	2,140	2,110	7,753	39
JSL	4,260	1.43	-3.2	-3.2	4,880	4,160	3,643	110

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	29.54	0.39	0.31	11.58
PPAP*	2Q23	2,412	38,041	5.73	0.36	2.04	4.94
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.54	1.14	3.25	8.22
ABC	2Q23	1,608	12,485	6.22	0.80	1.33	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	26.75	6.66	6.56	15.63
Growth Board							
JSL	2Q23	-239	185	NA	22.97	NA	NA
DBDE	2Q23	76	1,919	28.02	1.10	0.52	11.56

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*	3,599
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,803
GT27A	0	0	--	N/A	Plain, Green	7%	1,428
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	457
RRC32A	0	0	--	N/A	Plain	7%	3,198
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,445
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,272
TCT26A	0	0	--	N/A	Plain	4.50%	960

*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 sees varied changes, growth board shows increases

On January 8, 2024, the CSX index concluded at 469.4 points, reflecting a 0.13% increase from the previous day. Significant movements on the main board included PEPC (+3.52%) and CGSM (+0.38%) recording gains, while ABC (-0.20%) and PAS (-0.16%) experienced declines. PWSA, GTI, PPAP, PPSP, and MJQE maintained their prices. On the growth board, DBDE and JSL witnessed a 0.47% and 1.43% increase, respectively. In total, 34,680 shares were traded, amounting to a total trading value of KHR 301 million. (Source: YSC Research)

Economy and Industry

Agriproduct exports exceeded \$4.3 billion in 2023 Cambodia exported 8.4 million tonnes of agricultural products in 2023, generating approximately \$4.3 billion in revenue, as reported by the Ministry of Agriculture, Forestry, and Fisheries. Key exports included rice, bananas, mangoes, cassava, cashew nuts, corn, palm oil, pepper, and tobacco. Milled rice and paddy rice contributed \$567 million and \$939 million, respectively, while non-rice agricultural exports reached a value of \$2.8 billion. Agriculture constitutes a vital pillar of Cambodia's economy, contributing 24.4% to the country's GDP in 2023. Major importers of Cambodia's agricultural products include China, Vietnam, and Thailand. The government has unveiled a new strategic policy for agricultural development, aiming to transition from household to commercial farming and boost farmers' income through value-added products. The policy involves deploying 250 agricultural officials initially, with plans to increase the number to over 1,300 by 2025. Additionally, the policy targets the modernization of traditional agricultural practices. (Source: Khmer Times)

A business summit between Cambodia and ASEAN is scheduled for March Cambodia is poised to host the inaugural Cambodia-ASEAN Business Summit in Phnom Penh in March 2024, with the goal of enhancing trade and connectivity in the region. Under the leadership of Prime Minister Hun Manet, the summit will emphasize four key pillars: Leveraging Technology for Inclusive Growth, Advancing Sustainability and Climate Action, Cambodia Gateway to ASEAN, and Unleashing the Power of Collaboration. The event will convene prominent business leaders, policymakers, and thought leaders to explore and harness the potential of technology, sustainability, and inclusive growth for a thriving ASEAN community. Approximately 500 participants from ASEAN and other global regions are anticipated to attend. Prime Minister Hun Manet will also share insights on how the Cambodian government aims to support ASEAN and Cambodian businesses for a shared future. (Source: Khmer Times)

Cambodia's rice exports surge in 2023, generating over \$465 million in revenue Cambodia exported over 656,000 tonnes of milled rice in 2023, marking a 3% increase from the previous year and generating more than \$465 million in revenue, as reported by the Cambodia Rice Federation (CRF). The country shipped 656,323 tonnes of milled rice through 63 exporters to 61 destinations, resulting in \$466 million in earnings. Major export destinations included China, the EU, ASEAN, and Africa, with fragrant varieties accounting for 82.29% of the total exports. Paddy rice exports and revenue experienced significant growth of 26.50% and 56.69%, respectively, from 2022, contributing to a total of \$1.786 billion earned from both milled and paddy rice in 2023. The Cambodian government is actively working to strengthen existing markets and explore new opportunities to further boost rice exports, with the commerce ministry and the Ministry of Agriculture, Forestry, and Fisheries collaborating on developing a strategic framework for milled rice export. (Source: The Phnom Penh Post)

Corporate News

General Science reveals a \$255 million expansion strategy for Cambodia The 18-month project aims to increase the capacity of the plant, inaugurated in April last year, by adding the capability to produce 3.5 million units of semi-steel radial passenger car tires and 750,000 all-steel truck bus tires annually. Jiangsu General Science Technology Co., Ltd. (GS), established in 2002, is a modern high-tech enterprise focused on the research and development, production, and sales of high-quality tires. GS, listed on the Shanghai Stock Exchange in China in September 2016, operates three production bases in China, Thailand, and Cambodia, supported by a dedicated marketing team and a well-established sales network. The Cambodia factory, opened in 2022, is located on 18 hectares of land in Preah Sihanouk and employs 1,600 people, contributing not only to increased capacity but also to creating more employment opportunities and supporting Cambodia's industrialization process. GS's global presence includes sales in over 70 countries and regions, such as the United States, Europe, Asia, and Africa, with the Cambodia factory serving as its second overseas production base to expedite international development. (Source: Khmer Times)