

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
466.8	0.19	57,547	12,521

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	0.55	0.00	0.0	7,300	7,240	37,560	633
GTI	2,820	0.36	-0.70	-0.7	2,840	2,800	7,913	113
PPAP	13,860	0.14	-1.00	-1.0	14,000	13,800	3,395	287
PPSP	2,160	-0.46	-0.92	-0.9	2,180	2,150	47,199	155
PAS	12,540	0.32	-0.32	-0.3	12,620	12,420	4,484	1,076
ABC	10,000	0.00	-0.60	-0.6	10,160	10,000	301,627	4,332
PEPC	2,800	-1.06	2.19	2.2	2,830	2,540	3,729	210
MJQE	2,100	0.00	-1.41	-1	2,130	2,100	77,220	681
CGSM	2,570	0.39	-2.28	-2	2,670	2,560	197,764	5,035
Growth Board								
DBDE	2,130	0.47	-0.47	-0.5	2,140	2,100	18,254	39
JSL	4,040	0.50	-8.2	-8.2	4,480	4,020	9,502	104

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	5.75	0.36	2.05	4.95
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.53	1.14	3.24	8.21
ABC	2Q23	1,608	12,485	6.22	0.80	1.33	NA
PEPC**	2Q23	-312	1,220	NA	2.30	2.64	33.84
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	26.34	6.55	6.46	15.42
Growth Board							
JSL	2Q23	-239	185	NA	21.79	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*	3,588
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,792
GT27A	0	0	--	N/A	Plain , Green	7%	1,417
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	446
RRC32A	0	0	--	N/A	Plain	7%	3,187
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,434
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,261
TCT26A	0	0	--	N/A	Plain	4.50%	949
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,806

*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)

****Term SOFR + 2.5%

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 rises 0.19% on January 19, 2024

On January 19, 2024, the CSX index concluded at 466.8 points, reflecting a 0.19% increase from the previous day. Notable movements on the main board included gains for PWSA (+0.55%), CGSM (+0.39%), GTI (+0.36%), PAS (+0.32%), and PPAP (+0.14%), while PEPC (-1.06%) and PPSP (-0.46%) experienced declines. ABC and MJQE maintained stable prices. On the growth board, DBDE and JSL observed increases of 0.47% and 0.50%, respectively. The day's trading activity involved 57,547 shares, with a cumulative trading value reaching KHR 472 million. (Source: YSC Research)

Economy and Industry

AMRO sustains Cambodia's GDP growth of 6.2% The ASEAN+3 Macroeconomic Research Office (AMRO) forecasts a robust 6.2% growth for Cambodia in 2024, the second-highest in the region. Stable inflation at 3.1% is anticipated. The country's reliance on tourism, impacted by the pandemic, is expected to rebound, contributing to service export growth. Despite challenges, AMRO projects a full recovery to pre-COVID-19 tourism levels in 2024. AMRO maintains a 4.5% growth forecast for the broader ASEAN+3 region, citing strong domestic demand, moderate inflation, and improved trade. The World Bank predicts Cambodia's economy to grow at 5.8% in 2024 and 6.1% in 2025. However, challenges in transport, logistics, and energy supply persist, imposing high costs on businesses and consumers. (Source: Khmer Times)

Cambodia's 2023 exports to the EU decreased by 9.3% In 2022, Cambodia's exports to the European Union (EU) amounted to \$3.66 billion, reflecting a 9.9% decline from the previous year's \$4.04 billion, as reported by the Ministry of Commerce. The overall trade between Cambodia and the EU totaled \$4.61 billion, witnessing a 5.5% decrease compared to \$4.85 billion in 2022. Imports from the EU to Cambodia increased by 16.9% YoY, reaching \$949 million from \$811 million in 2022. The country's trade surplus with the EU reduced to \$2.71 billion from \$3.23 billion in 2023. Notably, Germany emerged as Cambodia's leading EU trading partner, with trade turnover exceeding \$1.01 billion, marking a 19.8% decrease. Germany also stood out as the primary EU buyer of Cambodian goods, followed by Spain, the Netherlands, France, and Spain. Cambodia's EU export share constituted 15.5% of its total exports valued at \$23.60 billion. The decline in exports is attributed largely to the economic slowdown in the EU and the US, which are the two major markets for Cambodia-made products. (Source: Khmer Times)

Ten investment projects totaling more than \$60 million were filed with the CDC The Council for the Development of Cambodia (CDC) has approved licenses for ten investment projects totaling over \$60 million as of January 15. Among these projects, five involve the establishment of garment factories in various locations, including Khan Dangkor in Phnom Penh, Sâ€™ang district in Kandal province, and Chbar Mon city and Samrong Tong district in Kampong Speu province. Additional projects include footwear and bag factories in Khan Pursenchey in Phnom Penh and Samrong Tong district in Kampong Speu province, electronic factories in Samrong district of Takeo province, a light bulb factory in Tram Kak district of Takeo province, and a plastics manufacturing plant in Korng Pisey district of Kampong Speu province. These ventures are anticipated to create approximately 12,700 job opportunities for the local population, according to the CDC's news release. (Source: Khmer Times)

Corporate News

A hospitality conglomerate says it will enter Siem Reap in 2024 Banyan Tree Holdings Limited, a Singaporean multinational hospitality group, is poised to launch 'Angsana Siem Reap,' a hotel and resort project in Cambodia under its 'Angsana' brand. Geared toward international guests exploring the UNESCO World Heritage Site, Angkor Wat Archaeological Park, and greater Siem Reap City, the resort is part of Banyan Group's ambitious 2024 expansion plan. This includes the addition of 19 new properties worldwide, such as 'Angsana Siem Reap' in Cambodia, and 18 new ventures in China, Japan, South Korea, Vietnam, and Mexico. The company's growth is fueled by robust 2023 revenues from both hotels and residential sectors, driven by consistent growth in Chinese domestic and international tourism and residential revenues. Banyan Tree is strategically diversifying its presence, especially in China and India, capitalizing on the increasing influx of Chinese tourists to its resorts. (Source: Khmer Times)