

Daily Market Update

January 22, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
467.5	0.14	56,610	12,539

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	7,300	7,240	38,358	633
GTI	2,810	-0.35	-1.06	-1.1	2,840	2,800	7,992	112
PPAP	13,880	0.14	-0.86	-0.9	14,000	13,800	3,699	287
PPSP	2,160	0.00	-0.92	-0.9	2,180	2,150	55,328	155
PAS	12,520	-0.16	-0.48	-0.5	12,620	12,420	4,516	1,074
ABC	10,000	0.00	-0.60	-0.6	10,160	10,000	336,100	4,332
PEPC	2,800	0.00	2.19	2.2	2,830	2,540	3,879	210
MJQE	2,100	0.00	-1.41	-1	2,130	2,100	85,149	681
CGSM	2,580	0.39	-1.90	-2	2,650	2,560	202,600	5,055
Growth Board								
DBDE	2,140	0.47	0.00	0.0	2,140	2,100	18,388	40
JSL	4,020	-0.50	-8.6	-8.6	4,480	4,020	9,521	103

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	29.44	0.39	0.31	11.55
PPAP*	2Q23	2,412	38,041	5.75	0.36	2.05	4.96
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.51	1.14	3.24	8.20
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	26.44	6.58	6.48	15.47
Growth Board							
JSL	2Q23	-239	185	NA	21.68	NA	NA
DBDE	2Q23	76	1,919	28.28	1.12	0.52	11.66

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*	3,585
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,789
GT27A	0	0	--	N/A	Plain , Green	7%	1,414
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	443
RRC32A	0	0	--	N/A	Plain	7%	3,184
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,431
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,258
TCT26A	0	0	--	N/A	Plain	4.50%	946
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,803

*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

Modest gains on main board on January 22, 2024

On January 22, 2024, the CSX index concluded at 467.5 points, marking a 0.14% increase from the previous day. Notable movements on the main board included gains for CGSM (+0.39%) and PPAP (+0.14%), while GTI (-0.35%) and PAS (-0.16%) experienced declines. PWSA, PPSP, ABC, PEPC, and MJQE maintained stable prices. On the growth board, DBDE and JSL observed movements of +0.47% and -0.50%, respectively. The day's trading activity involved 56,610 shares, with a cumulative trading value reaching KHR 401 million. (Source: YSC Research)

Economy and Industry

In 2023, 5.4 million foreign visitors visit Cambodia Cambodia witnessed a remarkable surge in international tourism, welcoming 5.43 million visitors in 2023 - a staggering 139% increase from the 2.27 million recorded in 2022, as reported by the Ministry of Tourism. Notably, Thailand led the influx with 1.82 million foreign arrivals, followed by Vietnam, China, Laos, and the United States. The tourism sector stands as one of Cambodia's economic cornerstones, complementing key industries such as garment and footwear exports, agriculture, construction, real estate, and travel goods. The Ministry of Tourism anticipates a continued upward trajectory, projecting international visitor numbers to reach 7 million by 2025. This forecast exceeds the pre-COVID-19 pandemic figure of 6.6 million recorded in 2019. Cambodia's allure lies in its rich cultural heritage, featuring world-renowned sites like the Angkor Archaeological Park, Preah Vihear Temple, Koh Ker Temple, and Sambor Prei Kuk Archaeological Site. The country's 450-kilometer-long coastline and southwestern provinces further contribute to its appeal among tourists. In a parallel trend, Cambodian outbound tourism experienced an 87% surge last year, with 1.81 million citizens exploring destinations beyond their borders. (Source: Khmer Times)

215 million euro to be invested by France in Cambodia's development projects France has committed to sustaining support for development projects in Cambodia by allocating an additional 215 million euro through the French Development Agency (AFD). This funding will specifically target the enhancement of vocational training, the energy sector, and clean water production. The development budget was announced in a press release following Prime Minister Hun Manet's visit to France. France commended Cambodia's dedication to addressing climate change and its goal of achieving carbon neutrality by 2050 through the promotion of a clean, green, and sustainable environment. The two nations have decided to elevate their relationship to a strategic partnership, emphasizing strengthened cooperation and diplomatic ties through official visits. Additionally, both countries have pledged to enhance cultural and linguistic relations within the International Organization of French-speaking Countries. The French President expressed appreciation for Cambodia's contributions to fortifying multilateralism and international cooperation, promoting stability and prosperity in the region and globally. (Source: Khmer Times)

BCG reports higher spending and lower income Cambodia's Budgetary Central Government (BCG) has successfully collected over \$5.3 billion in domestic revenues during the first 11 months of 2023, constituting 84% of the 2023 annual budget law (BL). The total collected amounted to 21.824 trillion riel (\$5.365 billion), which represents 84.27% of the BL. Within this total, tax revenue accounted for 19.627 trillion riel (\$4.825 billion), contributing to 83.8% of the BL. Additionally, non-tax revenue reached 2.163 trillion riel (\$531.8 million), surpassing the BL by 100.95% and contributing to a 26.11% increase. BCG's expenditure reached 27.601 trillion riel (\$6.786 billion), equivalent to 79.44% of the BL, reflecting a 16.29% increase compared to the same period in 2022. The government remains focused on curbing unnecessary spending while strategically allocating budgets to proactive objectives. According to the International Monetary Fund, Cambodia's economic growth is projected to reach 5.6% in 2023 and 6.1% in 2024. (Source: Khmer Times)

Corporate News

The Cambodian Rating Agency gave CGCC a khAAA rating The Credit Guarantee Corporation of Cambodia (CGCC) has received a khAAA rating from the Rating Agency of Cambodia (RAC), signifying its robust capacity to fulfill financial commitments. Recently accredited as the first bond guarantee institution in Cambodia by the Securities and Exchange Regulator of Cambodia (SERC), CGCC aims to bolster bond market development and instill market confidence. This rating will enhance the credibility of corporate bonds guaranteed by CGCC, instilling confidence in bond investors, including financial institutions and insurance companies. CGCC has formulated a 'Policy Framework on Bond Guarantee' under the Ministry of Economy and Finance and obtained the highest approval from the Deputy Prime Minister and Minister of Economy and Finance on May 17, 2023. The bond issuance guarantee service is expected to stimulate bond issuances by local companies, attract investors, increase liquidity, and enhance corporate bond credit ratings. (Source: Khmer Times)