

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
467.0	-0.11	63,099	12,525

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	38,625	633
GTI	2,800	-0.36	-1.41	-1.4	2,840	2,800	8,024	112
PPAP	13,800	-0.58	-1.43	-1.4	14,000	13,800	3,872	285
PPSP	2,160	0.00	-0.92	-0.9	2,180	2,150	56,696	155
PAS	12,520	0.00	-0.48	-0.5	12,620	12,420	4,735	1,074
ABC	10,000	0.00	-0.60	-0.6	10,060	10,000	383,156	4,332
PEPC	2,900	3.57	5.84	5.8	2,900	2,560	3,894	217
MJQE	2,100	0.00	-1.41	-1	2,130	2,100	88,884	681
CGSM	2,570	-0.39	-2.28	-2	2,640	2,560	213,549	5,035
Growth Board								
DBDE	2,140	0.47	0.00	0.0	2,140	2,100	19,638	40
JSL	4,020	-0.50	-8.6	-8.6	4,480	4,020	9,989	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	29.33	0.39	0.31	11.52
PPAP*	2Q23	2,412	38,041	5.72	0.36	2.04	4.93
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	2.38	2.73	34.30
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	21.68	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*	3,584
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,788
GT27A	0	0	--	N/A	Plain , Green	7%	1,413
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	442
RRC32A	0	0	--	N/A	Plain	7%	3,183
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,430
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,257
TCT26A	0	0	--	N/A	Plain	4.50%	945
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,802

*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 down 0.11% on January 23, 2024

On January 23, 2024, the CSX index concluded at 467.0 points, marking a slight 0.11% decrease from the previous day's close. Noteworthy movements on the main board included a significant gain for PEPC (+3.57%), while PPAP (-0.58%), CGSM (-0.39%), and GTI (-0.36%) experienced declines. Stable prices were maintained by PWSA, PPSP, PAS, ABC, and MJQE. On the growth board, DBDE and JSL showed movements of +0.47% and -0.50%, respectively. The day's trading activity involved 63,099 shares, with a cumulative trading value reaching KHR 509 million. (Source: YSC Research)

Economy and Industry

CSX wants to reach an ambitious goal of 100,000 trade accounts The Cambodia Securities Exchange (CSX) has revised its target, aiming to increase the number of trade accounts to 100,000 by the end of this year, a significant jump from the 49,000 accounts registered as of the conclusion of 2023. This updated goal is in response to the listing of 23 companies, encompassing 11 equity securities and 12 corporate bonds. As of January 19, these listed companies collectively raised \$379 million from the market. CSX is committed to collaborating with relevant stakeholders, particularly the Securities and Exchange Regulator of Cambodia, to achieve this ambitious objective by the close of 2024. To reach this target, CSX plans to implement strategic action plans, conduct training courses, and establish investor-friendly mechanisms. The introduction of a new trading mechanism allowing transactions in Khmer riel and settlement in US dollars is part of this initiative. Furthermore, CSX launched the Online Trading Account Opening Platform in November, enabling investors to instantly open accounts during working hours. Looking ahead, CSX envisions a long-term goal of reaching a daily trade volume of \$100 million by 2030, aligning with Cambodia's aspirations to attain upper-middle-income status. (Source: Khmer Times)

UK trade down 10% amidst tensions in the world economy Bilateral trade between Cambodia and the UK amounted to \$870 million in 2023, marking a 10.7% decrease from the previous year, as reported by the General Department of Customs and Excise. Cambodia's exports to the UK were valued at \$796.38 million, with imports from the UK reaching \$76.58 million. The trade surplus for Cambodia expanded to \$719.81 million, positioning the UK as the country's 10th-largest trading partner. The decline in trade volume is attributed to global economic uncertainty, coupled with a surplus of goods ordered by the UK from Cambodia in 2022 that remained in stock. Hong Vanak, Director of International Economics at the Royal Academy of Cambodia, predicts that trade flow between the countries, especially Cambodia's exports, will surpass the 2023 figures in 2024. (Source: The Phnom Penh Post)

Trade declines by 3% while exports rise by 20% between South Korea-Cambodia Cambodia has experienced a notable surge in export activity to South Korea, reaching \$281 million in 2023, marking a substantial 20.3% increase from the previous year. The bilateral trade volume between the two nations also surpassed \$751 million year-on-year. Notably, Cambodia's trade deficit for 2023 amounted to \$189.11 million, showcasing a significant reduction from the \$311.65 million recorded in 2022. The remarkable growth in Cambodia's export value to Korea signifies an increasing recognition and appreciation of Cambodian goods in the Korean market. This positive trend is further supported by the country's success in attracting foreign direct investment (FDI) projects from Korean investors. These investments not only contribute to the nation's economic development but also generate employment opportunities for locals, simultaneously reducing dependence on imported finished products. (Source: The Phnom Penh Post)

Corporate News

Over US\$160 million in credit support is offered to SMEs by CGCC The Credit Guarantee Corporation of Cambodia (CGCC) has provided credit guarantees amounting to \$164.7 million as of December 2023, benefiting 1,928 businesses, according to a recently issued report. The report stated, 'The Credit Guarantee Corporation of Cambodia has extended guarantees for \$164.7 million in loans, supporting businesses in areas such as investment and expansion capital for enterprises of varying sizes—large, micro, and small.' The report indicated that the total outstanding guaranteed loans stand at \$116.1 million, with the outstanding guaranteed amount at \$83.6 million. The CGCC's program involves 27 participating financial institutions (PFIs), collaborating to provide credit for working capital, investment, and business expansion to small and medium-sized enterprises (SMEs). Established in November 2020 with a state budget of \$200 million, the CGCC is the preferred credit guarantee institution in Cambodia, aiming to enhance financial inclusion and promote SME growth. (Source: Khmer Times)