

Daily Market Update

January 30, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
468.3	0.21	31,662	12,559

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	0.28	0.00	0.0	7,280	7,220	47,738	633
GTI	2,790	-0.36	-1.76	-1.8	2,830	2,790	10,529	112
PPAP	13,980	0.14	-0.14	-0.1	13,980	13,800	4,785	289
PPSP	2,160	-0.46	-0.92	-0.9	2,180	2,150	75,089	155
PAS	12,600	0.64	0.16	0.2	12,620	12,420	6,764	1,081
ABC	9,980	-0.40	-0.80	-0.8	10,020	9,980	529,069	4,323
PEPC	2,860	-0.35	4.38	4.4	2,900	2,560	6,879	214
MJQE	2,090	-0.48	-1.88	-2	2,120	2,090	127,714	677
CGSM	2,590	0.78	-1.52	-2	2,640	2,560	259,374	5,075
Growth Board								
DBDE	2,130	0.95	-0.47	-0.5	2,140	2,100	26,672	39
JSL	4,060	-5.58	-7.7	-7.7	4,360	3,930	14,302	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								
		2Q23	1,170	15,172	6.22	0.48	1.73	8.84
PPWSA*	2Q23	95	7,181	29.23	0.39	0.30	11.49	
GTI	2Q23	2,412	38,041	5.80	0.37	2.06	4.98	
PPAP*	2Q23	489	3,576	4.42	0.60	0.68	3.85	
PPSP	2Q23	1,191	11,029	10.58	1.14	3.26	8.24	
PAS*	2Q23	1,608	12,485	6.21	0.80	1.33	NA	
ABC	2Q23	-312	1,220	NA	2.34	2.70	34.12	
PEPC**	2Q23	29	289	72.54	7.22	5.51	17.36	
MJQE	2Q23	98	392	26.54	6.60	6.51	15.53	
CGSM	2Q23	-239	185	NA	21.89	NA	NA	
JSL	2Q23	76	1,919	28.15	1.11	0.52	11.61	
DBDE	2Q23							

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*	3,577
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,781
GT27A	0	0	--	N/A	Plain, Green	7%	1,406
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	435
RRC32A	0	0	--	N/A	Plain	7%	3,176
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,423
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,250
TCT26A	0	0	--	N/A	Plain	4.50%	938
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,795

*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)	170.1	132.0	22.0	-	-
Outstanding (KHR'bn)	74.0	132.0	22.0	-	-
Issuance ('K units, Latest)	22.0	28.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.5%	4.8%	-	-
Latest bidding	24-Jan-24	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 posts 0.21% gain on January 30, 2024

On January 30, 2024, the CSX index concluded at 468.3 points, registering a 0.21% increase from the previous day's closing figure. The main board exhibited notable movements, witnessing gains for CGSM (+0.78%), PAS (+0.64%), and PWSA (+0.28%). In contrast, declines were noted in MJQE (-0.48%), PPSP (-0.46%), ABC (-0.40%), GTI (-0.36%), and PEPC (-0.35%). On the growth board, DBDE saw a positive movement of 0.95%, while JSL experienced a decline of 5.58%. The day's trading activity involved 31,662 shares, with a cumulative trading value reaching KHR 143 million. (Source: YSC Research)

Economy and Industry

The Preah Sihanouk SEZ master plan is nearing completion Sihanoukville's Deputy Governor Long Dimanche has announced the imminent submission of the final stages of the master plan to transform the coastal Preah Sihanouk province into a comprehensive Special Economic Zone (SEZ) and the proposal is set to be presented to the government for implementation by the second quarter of 2024. The ambitious plan envisions the development of Sihanoukville into a 'second Shenzhen city,' shifting its identity from a small fishing community to a dynamic manufacturing hub and a center for high-tech innovation. The SEZ is poised to emerge as a significant economic zone in Southeast Asia, leveraging smart technology and cutting-edge industrial zones. Simultaneously, the province is addressing the completion of nearly 400 unfinished buildings, predominantly abandoned by Chinese investors following the 2020 online gambling ban and the Covid-19 outbreak. This strategic move aligns with the broader objective of upgrading Preah Sihanouk into a multi-purpose SEZ. Furthermore, efforts to enhance the Sihanoukville Autonomous Port (PAS) are underway, with completion anticipated in 2025, marking a pivotal milestone in the region's economic development. (Source: Khmer Times)

According to CAIF, car sales will increase by 15% this year The Cambodia Automotive Industry Federation (CAIF) anticipates a substantial 15% surge in car sales for 2024, surpassing the figures from the previous year. This optimistic projection is grounded in heightened user demand, supportive government policies fostering automotive manufacturing, and incentives for importing electric vehicles. The industry distinguishes itself by offering a five-year warranty and competitive pricing relative to the second-hand car market. Recognizing the significance of the automotive sector, the Royal Government of Cambodia (RGC) has accorded it priority status for national economic growth. This strategic focus allows Cambodia to advance its capabilities, not only in local car assembly but also in the production of spare parts and tires. CAIF is enthusiastic about the evolving landscape, emphasizing Cambodia's transition from a car-importing nation to one with the capacity to assemble domestic vehicles. (Source: Khmer Times)

20% decline in bilateral trade with Canada in 2023 In 2023, bilateral trade between Cambodia and Canada exceeded \$940 million, reflecting a nearly 20% decline from the previous year, as reported by the General Department of Customs and Excise. The total value of exports and imports stood at \$940.49 million, marking an 18.5% decrease compared to the \$1.15 billion recorded in 2022. Canada maintains its position as the eighth-largest trading partner for Cambodia, following China, the US, Vietnam, Thailand, Japan, Indonesia, and Germany. Cambodia's exports to Canada experienced a year-on-year decline of 22.4%, totaling \$869.54 million, while imports surged by 109.4% to reach \$70.95 million. In 2022, the Cambodia Chamber of Commerce (CCC) established a representative office in Toronto, Canada, with the aim of bolstering bilateral trade and attracting Canadian investors. Looking ahead, the Cambodian Footwear Association anticipates a positive trend in the export of footwear, gaiters, and similar articles in 2024, attributing it to a recent surge in sales for companies sourcing from Cambodia. (Source: The Phnom Penh Post)

Corporate News

Platform Impact and OCIC are launching a French-styled coding school in Koh Pich Cambodian Investment Corporation (OCIC) and consultant firm Platform Impact have signed a Memorandum of Understanding (MoU) to open an innovative programming school in Connexion, Koh Pich, Phnom Penh. The school will be modelled on an online French school called School42, which trains young and older individuals to learn programming languages. The school will operate 24/7, providing students with the opportunity to learn at any time of the day or night. The school will also train individuals in soft skills, such as data protection, cybersecurity, and data analysis. The school will operate as a non-profit and will provide training in data protection, cybersecurity, and data analysis. The new school aligns with the Cambodian government's Pentagon Strategy, which aims to transform between 500 and 1,000 public schools into centres of excellence. The school's online method will attract more women students and workers, potentially attracting more foreign investments and tech companies to Cambodia. (Source: Khmer Times)