

# Daily Market Update

February 5, 2024

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
467.2	0.05	72,627	12,531

### 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)
<b>Main Board</b>								
PWSA	7,280	0.00	0.00	0.0	7,280	7,220	995	633
GTI	2,800	0.00	0.36	-1.4	2,820	2,790	5,103	112
PPAP	14,000	0.86	0.00	0.0	14,000	13,800	297	290
PPSP	2,160	0.47	-0.46	-0.9	2,180	2,150	40,428	155
PAS	12,580	-0.32	0.00	0.0	12,620	12,420	1,093	1,079
ABC	10,000	0.00	0.00	-0.6	10,020	9,980	63,200	4,332
PEPC	2,900	1.40	3.57	5.8	2,900	2,660	120	217
MJQE	2,090	0.48	0.00	-2	2,110	2,080	24,957	677
CGSM	2,570	0.00	-0.39	-2	2,640	2,560	26,566	5,035
<b>Growth Board</b>								
DBDE	2,120	-0.47	-0.47	-0.9	2,140	2,100	1,565	39
JSL	4,240	5.47	5.5	-3.6	4,300	3,930	4,114	109

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)
<b>Main Board</b>							
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	5.80	0.37	2.07	4.99
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.56	1.14	3.25	8.23
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	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	26.34	6.55	6.46	15.42
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	22.86	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*	3,571
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,775
GT27A	0	0	--	N/A	Plain, Green	7%	1,400
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	429
RRC32A	0	0	--	N/A	Plain	7%	3,170
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,417
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,244
TCT26A	0	0	--	N/A	Plain	4.50%	932
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,789

\*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 Issuance 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 gains 0.05% on February 5, 2024

On February 5, 2024, the CSX index concluded at 467.2 points, signaling a marginal 0.05% uptick from the preceding day. Noteworthy shifts were evident on the main board, featuring increases in PEPC (+1.40%), PPAP (+0.86%), MJQE (+0.48%), and PPSP (+0.47%). Conversely, PAS (-0.32%) experienced a decrease. PWSA, GTI, ABC, and CGSM maintained their opening prices. On the growth board, DBDE witnessed a decline of 0.47%, while JSL recorded an increase of 5.47%. The day's trading activity involved 72,627 shares, with a cumulative trading value reaching KHR 366 million. (Source: YSC Research)

### Economy and Industry

**Applications for consumer loans increased by 5% in Q4 of last year** In the fourth quarter of 2023, there was a 5% surge in consumer loan applications in Cambodia compared to the third quarter, reaching a total of \$15.01 billion. The aggregate number of consumer loan accounts hit 1.76 million, with 80% attributed to personal finance, 11.53% to mortgages, and 8.20% to credit cards. This increase in consumer loan accounts is the most substantial observed in the past five quarters, significantly surpassing the figures from Q3, 2023. The Consumer Credit Quality (CCQ) also rose by 5.14%, with personal finance displaying the lowest credit quality at 6.54%. The majority of consumer loans were disbursed through single accounts or relationships with financial institutions, while multiple accounts or relationships constituted 29.93% by the end of 2023. The Credit Bureau of Cambodia (CBC), a prominent provider of credit information, analytical solutions, and reporting services, plays a pivotal role in promoting enhanced financial stability. By offering precise, real-time data to consumers and the industry, CBC facilitates businesses in managing credit risk, preventing fraud, and streamlining decision-making processes. (Source: Khmer Times)

#### Cambodia's economic growth is estimated to be 5.3% in 2023, as per the IMF's projections

Cambodia's economy is expected to have grown by 5.3% last year, driven by tourism and strong non-garment exports, according to the International Monetary Fund's executive board. However, risks include weaker-than-expected growth in the US and China, US monetary tightening, and high levels of private debt in Cambodia. The country's fiscal deficit widened last year due to COVID-19 pandemic-related social supports, increased spending, and incomplete infrastructure projects. Starting this year, the deficit is expected to narrow while retaining targeted fiscal support. Public debt to GDP is expected to increase moderately over the next decade, with a low risk of debt distress. Near-term threats include demand weakness from advanced-economy trade partners, a slowdown in recovery in China, high private debt, and tighter global financial conditions. Over the medium term, geopolitical tension, trade fragmentation, structural decline in China's growth, and climate change may pose challenges. (Source: Khmer Times)

#### The new Sihanoukville terminal by VINCI is set for completion by 2026

Cambodia Airports, the parent company overseeing the aviation infrastructure in Cambodia, is planning the construction of a new terminal at Sihanoukville International Airport (KOS) by the year 2026. This development aims to accommodate the potential influx of tourists to the coastal regions of the country. Having managed Cambodia's three international airports for over 25 years, VINCI Airports, under the umbrella of Cambodia Airports, has played a significant role, facilitating the transit of 10 million passengers in 2019. Currently, these airports stand as the largest in the country and operate under the management of Chinese-owned Yunnan Investment Holdings Limited through a public-private partnership agreement. Additionally, a cutting-edge international airport is under construction outside the capital, with its initial phase scheduled to open in 2025. In 2020, KOS completed a \$58 million renovation of its runway, enhancing its capacity to accommodate wide-body and ultra-long-haul aircraft. This ongoing development underscores Cambodia's commitment to expanding and modernizing its aviation infrastructure to meet the evolving demands of the travel industry. (Source: The Phnom Penh Post)

### Corporate News

#### Emart24 from Korea is set to enter the Cambodian market in June

Emart24, the South Korean convenience store giant, is set to make its debut in Cambodia this June as part of its ambitious global expansion strategy. With a robust plan in place, the company aims to establish 100 convenience stores across Cambodia within the next five years. The strategic move comes through a franchise agreement with Saihan Partners, a collaboration between Cambodian firm Saisons Brother Holding Co. and Korean property developer Hanlim Architecture Group. Emart24, an affiliate of the renowned Shinsegae Group known for operating department stores and large discount stores, is also eyeing a significant presence in Malaysia and Singapore, with plans to reach 300 outlets within the same timeframe. (Source: Khmer Times)