

Daily Market Update

February 6, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
467.0	-0.04	61,670	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	7,260	-0.27	-0.27	-0.3	7,280	7,220	5,169	631
GTI	2,800	0.00	0.36	-1.4	2,820	2,790	5,110	112
PPAP	14,000	0.00	0.00	0.0	14,000	13,800	367	290
PPSP	2,160	0.00	-0.46	-0.9	2,180	2,150	57,342	155
PAS	12,580	0.00	0.00	0.0	12,620	12,420	1,339	1,079
ABC	10,000	0.00	0.00	-0.6	10,020	9,980	85,543	4,332
PEPC	2,850	-1.72	1.79	4.0	2,900	2,660	142	214
MJQE	2,090	0.00	0.00	-2	2,110	2,080	36,109	677
CGSM	2,570	0.00	-0.39	-2	2,640	2,560	33,449	5,035
Growth Board								
DBDE	2,130	0.47	0.00	-0.5	2,140	2,100	3,783	39
JSL	4,100	-3.30	2.0	-6.8	4,300	3,930	5,258	105

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	6.21	0.48	1.72	8.83
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	2.34	2.69	34.07
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	26.34	6.55	6.46	15.42
Growth Board							
JSL	2Q23	-239	185	NA	22.11	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*	3,570
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,774
GT27A	0	0	--	N/A	Plain, Green	7%	1,399
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	428
RRC32A	0	0	--	N/A	Plain	7%	3,169
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,416
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,243
TCT26A	0	0	--	N/A	Plain	4.50%	931
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,788

*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 down 0.04% on February 6, 2024

On February 6, 2024, the CSX index concluded at 467.0 points, reflecting a slight 0.04% decrease compared to the previous day. Notable declines were observed on the main board, with PEPC (-1.72%) and PWSA (-0.27%) experiencing decreases. However, GTI, PPAP, PPSP, PAS, ABC, MJQE, and CGSM maintained their opening prices. On the growth board, DBDE saw a rise of 0.47%, while JSL recorded a decrease of 3.30%. The day's trading activity involved 61,670 shares, with a cumulative trading value reaching KHR 333 million. (Source: YSC Research)

Economy and Industry

In 4Q 2023, insurance premiums reach \$77 million Cambodia's insurance industry recorded a premium of \$77.8 million in Q4 2023, a 0.07% decrease from Q4 2022, according to the Insurance Regulator of Cambodia (IRC). The gross premium from general insurance was \$29.5 million, a 1.14% increase from Q4 2022. Life insurance premiums were \$46.6 million, down 1.28% YoY, and micro-insurance premiums reached \$1.5 million, up 15.4% YoY. The total gross claims paid out by insurers was \$17 million, up 33.5% from \$12.8 million a year earlier. The insurance sector had \$1.08 billion in total assets as of Q4 2023, an 11% increase from Q4 2022. The IRC is aiming to achieve an insurance contribution rate of 5.5% and premium rate of \$135 per capita by 2030, requiring strengthening human resources capacity through public awareness campaigns. (Source: Khmer Times)

In the last five years, auto sales have increased by 11.3% Cambodia's vehicle use has grown by 11.3% in the last five years, particularly with new types of vehicles like ICT and EVs. The Ministry of Public Works and Transport (MPWT) announced this growth during the inauguration and test drive of GTV Motor Co Ltd. The company has made significant achievements by naming its car model in Khmer and creating more jobs in the labor market for local people. The establishment of a manufacturing plant has transformed the country from an importer and utility vehicle to an automotive industry, aligning with the roadmap for the development of the automotive and electronic sector issued by the Royal Government of Cambodia (RGC). The automotive sector is considered a priority sector for Cambodia's development, with rapid growth in the last five years, primarily from ICT and EV vehicles. Dr Khun Chantha, President and CEO of GTV Motor, emphasized that the company will promote the use of national products, boost the national economy, and innovate the automotive industry, proving its ability to establish the first national car brand. (Source: Khmer Times)

NBC and MoEYS to encourage financial education in classrooms The National Bank of Cambodia (NBC) and the Ministry of Education, Youth and Sports (MoEYS) have partnered to embed financial literacy in the school curriculum, aiming to increase students' awareness of financial issues. The project, which will last for three years from 2024-2026, will be implemented in grades 5 to 12 and will include teacher training. The partnership aims to build a spirit of responsibility, critical thinking, and problem-solving skills, which are essential for individuals' success. Financial literacy is a combination of awareness, knowledge, skills, attitude, and behavior necessary for sound financial decisions and individual financial well-being. The partnership began in 2017 and has been ongoing since then. NBC has initiated additional actions and campaigns to promote financial literacy and customer protection and has cooperated with national and international institutions to improve financial inclusion. (Source: Khmer Times)

Corporate News

Lao Airlines plans to restart direct capital flights in March Lao Airlines is set to resume direct flights to Phnom Penh from March 19, as part of a strategic initiative in regional tourism. The move aligns with the launch of the Cambodia-Laos-Vietnam (CLV) trilateral tourism cooperation, "Three Countries, One Destination". The airline will offer three weekly flights on Tuesdays, Thursdays, and Saturdays, using either the Airbus A320 or the ATR 72, a twin-engine turboprop. The airline previously operated direct flights on the Vientiane-Phnom Penh-Vientiane route from the 1980s until the mid-2000s. The SSCA granted the airline a flight permit for the new route on February 5. The resumption of airline services is a positive indication for the tourism industry, which is gradually recovering from the Covid-19 crisis. In 2023, Laos was the country's fourth-largest source of foreign tourists, with the number of Lao travellers visiting Cambodia exceeding 370,000. Lao Airlines is hopeful that both Cambodian and foreign tourists will favor the direct flight. (Source: Khmer Times)