

Daily Market Update

February 7, 2024

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CSX Stocks

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
465.4	-0.33	36,119	12,483

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	5,374	633
GTI	2,790	-0.36	0.00	-1.8	2,820	2,790	5,252	112
PPAP	14,000	0.00	0.00	0.0	14,000	13,800	528	290
PPSP	2,170	0.46	0.00	-0.5	2,180	2,150	57,922	156
PAS	12,500	-0.64	-0.64	-0.6	12,620	12,420	2,013	1,072
ABC	9,960	-0.40	-0.40	-1.0	10,020	9,960	108,673	4,314
PEPC	2,850	0.00	1.79	4.0	2,900	2,690	335	214
MJQE	2,090	0.00	0.00	-2	2,110	2,080	51,477	677
CGSM	2,560	-0.39	-0.78	-3	2,640	2,560	40,622	5,016
Growth Board								
DBDE	2,200	3.29	3.29	2.8	2,200	2,100	25,608	41
JSL	4,080	-0.49	1.5	-7.3	4,300	3,930	5,396	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)	(ttm,x)
Main Board							
PPWSA*	2Q23	1,170	15,172	6.22	0.48	1.73	8.84
GTI	2Q23	95	7,181	29.23	0.39	0.30	11.49
PPAP*	2Q23	2,412	38,041	5.80	0.37	2.07	4.99
PPSP	2Q23	489	3,576	4.44	0.61	0.68	3.86
PAS*	2Q23	1,191	11,029	10.49	1.13	3.23	8.19
ABC	2Q23	1,608	12,485	6.19	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	26.24	6.53	6.43	15.37
Growth Board							
JSL	2Q23	-239	185	NA	22.00	NA	NA
DBDE	2Q23	76	1,919	29.07	1.15	0.54	11.93

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*	3,569
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,773
GT27A	0	0	--	N/A	Plain , Green	7%	1,398
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	427
RRC32A	0	0	--	N/A	Plain	7%	3,168
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,415
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,242
TCT26A	0	0	--	N/A	Plain	4.50%	930
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,787

*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 0.33% on February 7, 2024

On February 7, 2024, the CSX index concluded at 465.4 points, indicating a 0.33% decrease compared to the previous day. Noteworthy declines were observed on the main board, with PPSP (+0.46%) and PWSA (+0.28%) experiencing gains, while PAS (-0.64%), ABC (-0.40%), CGSM (-0.39%), and GTI (-0.36%) incurred losses. However, PPAP, PEPC, and MJQE maintained their opening prices. On the growth board, DBDE saw an increase of 3.29%, whereas JSL recorded a decrease of 0.49%. The day's trading activity involved 36,119 shares, with a cumulative trading value reaching KHR 213 million. (Source: YSC Research)

Economy and Industry

In 2023, trade with Indonesia total to \$1.1 billion In 2023, Indonesia emerged as Cambodia's 6th largest trading partner, with trade volume reaching nearly \$1.1 billion, marking a significant 15% increase from 2022. Bilateral trade between the two nations amounted to \$1.09 billion, constituting 2.32% of Cambodia's total international trade. Exports to Indonesia surged to \$92.74 million, a remarkable 151.7% rise, while imports of Indonesian goods reached \$994.6 million, up by 9.1%. As members of ASEAN and the Regional Comprehensive Economic Partnership, both countries anticipate further growth in trade, especially with the improving global economic conditions. Nonetheless, Cambodia must intensify efforts to narrow the export value gap and boost exports to Indonesia. Additionally, Indonesia's commitment to purchasing 250,000 tonnes of milled rice annually from Cambodia underscores its focus on ensuring food security. (Source: The Phnom Penh Post)

ADB to support micro, small, and medium-sized businesses The Foreign Trade Bank of Cambodia (FTB) has entered into the Asian Development Bank (ADB)'s Trade and Supply Chain Finance Program (TSCFP) to bolster trade finance for micro, small, and medium-sized enterprises (MSMEs) in Cambodia. The agreement, signed by FTB Chief Executive Officer Dith Sochal and ADB Country Director for Cambodia JyotsanaVarma, aligns with the ADB's private sector development initiative, aimed at fostering sectoral engagement in Cambodia's economic diversification efforts. Through the TSCFP, financing will be extended via partner banks to bolster trade and support MSMEs, which constitute approximately 99 percent of all enterprises in Cambodia. FTB will facilitate corporate and MSME clients in Cambodia by enabling trade finance instruments issued by the bank to be covered by TSCFP credit guarantees. With a track record of providing loans and guarantees to over 200 partner banks across multiple countries, the TSCFP has played a pivotal role in supporting trade, thereby stimulating imports and exports conducive to growth. (Source: Khmer Times)

CSX is expected to list corporate bonds from five companies this year The Securities and Exchange Regulator of Cambodia (SERC) anticipates that at least five companies will debut their corporate bonds on the Cambodia Securities Exchange (CSX) in 2024. This development underscores a growing market awareness regarding fundraising opportunities, thereby providing investors and businesses with expanded options. Presently, CSX hosts 23 listed companies, including 11 offering equity shares and 12 offering corporate bonds. Notably, Telcotech Ltd, a subsidiary of Royal Group, recently introduced its second \$20 million bond on the CSX. With ambitious targets, CSX aims for a daily trade volume of \$100 million by 2030. Established in 2012, CSX operates as a collaborative effort between the Cambodian government and the Korean Exchange. Looking ahead, the market is poised to offer investors additional opportunities to engage in bonds with maturity dates ranging from 5 to 10 years. (Source: Khmer Times)

Corporate News

In 2023, the export-import value of SSEZ was \$3.36 billion The Sihanoukville Special Economic Zone (SSEZ) recorded a substantial growth in its import and export volume, reaching \$3.36 billion in 2023, marking a notable 34.8% increase compared to the previous year, according to a recent statement by the zone's operator. This surge accounted for approximately 7.18 percent of Cambodia's overall trade volume. Established as a flagship project under the Belt and Road Initiative (BRI), the SSEZ is a collaborative effort between Chinese and Cambodian investors. Located in Preah Sihanouk province along the southwestern coast, the SSEZ stands as Cambodia's largest industrial zone in both size and occupancy. With 180 enterprises and private institutions from China, Europe, the U.S., Southeast Asia, and beyond, it has generated nearly 30,000 job opportunities. (Source: Khmer Times)