

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
465.8	-0.08	35,579	12,493

### 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	7,260	-0.27	-0.27	-0.3	7,280	7,220	5,660	631
GTI	2,780	-0.36	-0.36	-2.1	2,820	2,780	6,074	111
PPAP	14,140	1.00	1.00	1.0	14,140	13,800	1,589	292
PPSP	2,180	0.46	0.46	0.0	2,180	2,150	59,859	157
PAS	12,540	0.32	-0.32	-0.3	12,620	12,420	2,359	1,076
ABC	9,980	0.20	-0.20	-0.8	10,020	9,960	124,960	4,323
PEPC	2,800	-1.75	0.00	2.2	2,900	2,690	1,391	210
MJQE	2,090	0.00	0.00	-2	2,110	2,080	62,250	677
CGSM	2,560	0.00	-0.78	-3	2,640	2,560	43,738	5,016
<b>Growth Board</b>								
DBDE	2,180	-0.91	2.35	1.9	2,200	2,100	35,718	40
JSL	4,080	0.00	1.5	-7.3	4,300	3,930	5,406	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)	(mrg, x)	(ttm, x)	(ttm, x)	(ttm, x)
<b>Main Board</b>							
PPWSA*	2Q23	1,170	15,172	6.21	0.48	1.72	8.83
GTI	2Q23	95	7,181	29.13	0.39	0.30	11.46
PPAP*	2Q23	2,412	38,041	5.86	0.37	2.09	5.03
PPSP	2Q23	489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.53	1.14	3.24	8.21
ABC	2Q23	1,608	12,485	6.21	0.80	1.33	NA
PEPC**	2Q23	-312	1,220	NA	2.30	2.64	33.84
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	26.24	6.53	6.43	15.37
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	22.00	NA	NA
DBDE	2Q23	76	1,919	28.81	1.14	0.53	11.84

NOTE: ttm= trailing-twelve months; mrg= 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*	3,568
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,772
GT27A	0	0	--	N/A	Plain, Green	7%	1,397
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	426
RRC32A	0	0	--	N/A	Plain	7%	3,167
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,414
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,241
TCT26A	0	0	--	N/A	Plain	4.50%	929
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,786

\*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

#### Mixed movements on main and growth Boards

On February 8, 2024, the CSX index concluded at 465.8 points, marking a 0.08% increase compared to the previous day. Notable movements were observed on the main board, with PPAP (+1.00%), PPSP (+0.46%), PAS (+0.32%), and ABC (+0.20%) recording gains, while PEPC (-1.75%), GTI (-0.36%), and PWSA (-0.27%) experienced declines. However, MJQE and CGSM maintained their opening prices. On the growth board, DBDE saw a decrease of 0.91%, while JSL remained unchanged. The day's trading activity involved 35,579 shares, with a cumulative trading value reaching KHR 222 million. (Source: YSC Research)

### Economy and Industry

**ARDB to stabilize crop prices with \$100 million set aside** The Agricultural and Rural Development Bank (ARDB) has earmarked \$100 million for a special financing program aimed at stabilizing agricultural commodity prices during the harvest season, with a specific focus on the rice sector. This initiative will offer working capital financing to potential rice millers or exporters, enabling them to purchase rice from farmers. Such support not only contributes to price stability but also enhances Cambodia's food security and export potential. The allocated fund will be disbursed in response to price fluctuations during the harvest season. This capital injection by the government is expected to bolster the rice sector and play a crucial role in maintaining price stability for the populace. Additionally, the Ministry of Commerce has launched wholesale markets nationwide to normalize prices and broaden market opportunities for farmers. In 2023, Cambodia's agricultural exports experienced a slight decline of 1.9% compared to 2022, amounting to over 8.449 million tonnes. (Source: The Phnom Penh Post)

**CDC approves UK's proposal to create a green SEZ** The Council for the Development of Cambodia (CDC) has granted approval to the British Ambassador's proposal to establish a 'Green Special Economic Zone' (SEZ) aimed at bolstering Cambodia's infrastructure and attracting international investors. This decision came following a courtesy meeting between the British Ambassador and Deputy Prime Minister Sun Chanthol. During the discussion, the ambassador conveyed optimism about supporting various development projects spanning education, economy, health, security, and safety. Chanthol, in turn, welcomed the UK's commitment to collaborating on the creation of a Green SEZ, emphasizing its potential to bolster Cambodia's economy while upholding environmental sustainability. Additionally, the CDC is actively engaged in efforts to attract investors from Europe, with Chanthol planning to embark on visits to further countries to showcase Cambodia's investment prospects in key sectors. (Source: Khmer Times)

**PM Hun Manet's trip to Thailand prompts talks about cooperative petroleum exploitation between Thailand and Cambodia** Thai and Cambodian prime ministers have agreed to discuss joint exploitation of energy resources within their contested Gulf of Thailand border area. The leaders acknowledged global affairs affecting their energy security and agreed to discuss joint petroleum exploration and production within their overlapping claims area (OCA), which holds up to 500 million barrels of oil and gas. They also agreed to facilitate border trade, connect special economic zones, collaborate on border landmine clearance, improve border crossings, and facilitate tourist travel. They also discussed the need to control field burning, share information, and collaborate with neighboring countries to combat ultra fine dust generation. They also agreed to boost border surveillance to tackle online scams, drug trafficking, and smuggling. (Source: Khmer Times)

### Corporate News

**Launch of ARC Mentoring and acceleration for startups in Cambodia** The American University of Phnom Penh (AUPP) Technology Centre (ATC) has unveiled the ARC Start-up Accelerator, a groundbreaking initiative designed to unite global entrepreneurs with Cambodian founders. Developed in partnership with Red Team Partners Global and ChainsAtlas Pte Ltd, this accelerator offers extensive membership support and cutting-edge facilities to facilitate the growth of start-ups. Aligned with the Cambodian government's commitment to fostering start-ups as a key component of its economic development strategies, a digital forum is scheduled for March. The ARC Start-up Accelerator represents a significant milestone in the Kingdom's efforts to empower start-ups and cultivate an advanced digital economy. Serving as a launchpad for Cambodia's entrepreneurs and innovators in digital technologies, the initiative provides comprehensive support, including business guidance, resource accessibility, funding opportunities, educational programs, networking platforms, legal and administrative assistance, and equity participation. The program is slated to commence in May 2024 and culminate with an investor day in September 2024. (Source: Khmer Times)