

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
463.1	-0.06	26,987	12,420

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	0.00	0.00	0.0	7,300	7,240	30,854	633
GTI	2,800	0.36	0.36	-1.4	2,810	2,780	11,840	112
PPAP	13,900	-0.43	-0.71	-0.7	14,140	13,880	3,421	288
PPSP	2,150	-0.46	-0.92	-1.4	2,180	2,140	89,513	155
PAS	12,560	-0.16	-0.16	-0.2	12,620	12,500	8,138	1,077
ABC	9,820	0.00	-1.80	-2.4	10,000	9,780	560,171	4,254
PEPC	2,790	-0.36	-0.36	1.8	2,900	2,790	4,608	209
MJQE	2,090	-0.48	0.00	-2	2,120	2,080	191,944	677
CGSM	2,560	0.00	-0.78	-3	2,570	2,540	153,763	5,016
Growth Board								
DBDE	2,150	-0.46	0.94	0.5	2,200	2,120	58,823	40
JSL	3,980	1.27	-1.0	-9.5	4,240	3,930	8,118	102

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	29.33	0.39	0.31	11.52
PPAP*	2Q23	2,412	38,041	5.76	0.37	2.05	4.96
PPSP	2Q23	489	3,576	4.40	0.60	0.68	3.84
PAS*	2Q23	1,191	11,029	10.54	1.14	3.25	8.22
ABC	2Q23	1,608	12,485	6.11	0.79	1.31	NA
PEPC**	2Q23	-312	1,220	NA	2.29	2.63	33.79
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	21.46	NA	NA
DBDE	2Q23	76	1,919	28.41	1.12	0.53	11.70

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*	3,547
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,751
GT27A	0	0	--	N/A	Plain, Green	7%	1,376
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	405
RRC32A	0	0	--	N/A	Plain	7%	3,146
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,393
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,220
TCT26A	0	0	--	N/A	Plain	4.50%	908
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,765

*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	152.0	22.0	-	-
Outstanding (KHR'bn)	74.0	152.0	22.0	-	-
Issuance ('K units, Latest)	22.0	20.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.7%	4.8%	-	-
Latest bidding	24-Jan-24	21-Feb-24	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 sees slight decline with main board fluctuations

On February 29, 2024, the CSX index concluded at 463.1 points, marking a slight 0.06% decrease from the previous day. Notable fluctuations were observed across the main board. GTI (+0.36%) showed gains, while MJQE (-0.48%), PPSP (-0.46%), PPAP (-0.43%), PEPC (-0.36%), and PAS (-0.16%) experienced declines. However, PWSA, ABC, and CGSM maintained their opening prices. On the growth board, DBDE declined by 0.46%, whereas JSL rose by 1.27%. The day's trading activity involved 26,987 shares, with a cumulative trading value reaching KHR 169 million. (Source: YSC Research)

Economy and Industry

Cambodia's Jan exports to China tops \$120M In January 2024, Cambodia achieved over \$120 million in exports to China, representing a remarkable 50% surge compared to January 2023. The General Department of Customs and Excise (GDCE) reports that China remains Cambodia's largest import-export partner, with bilateral trade reaching \$1.15 billion in January - a substantial 18.7% increase from the previous year's \$972.74 million. Cambodia's exports to China reached \$121.73 million, while imports were valued at \$1.03 billion. Despite a trade deficit of \$911.16 million for the month (up from \$810.52 million in the same period of 2023), strong diplomatic relations and reliance on China as a major supplier have fueled consistent trade growth. The Cambodia-China Free Trade Agreement (CCFTA) and the Regional Comprehensive Economic Partnership (RCEP) have facilitated this expansion, particularly benefiting Cambodian agricultural products. Notably, most Chinese exports to Cambodia consist of raw materials or semi-finished goods, which are further processed for export to international markets. (Source: Khmer Times)

Bilateral trade with Thailand nearly \$342M In January 2024, bilateral trade between Cambodia and Thailand reached \$341.8 million, showing a slight 0.2% increase compared to the same period last year. Imports from Thailand were valued at \$236.93 million, rising by 1.5%, while exports stood at \$104.87 million, experiencing a 2.7% decrease. Cambodia's trade deficit for January was approximately \$132.06 million, up from \$125.58 million in January 2023. Thailand ranks as Cambodia's fourth-largest international trading partner, trailing behind China, Vietnam, and the US. Trade between the two countries primarily involves natural resources and unprocessed agricultural products from Cambodia, while Thailand imports items such as food, daily necessities, agricultural machinery, vehicles, chemical fertilizers, and construction materials. (Source: Phnom Penh Post)

MOU signed to enhance sustainable agriculture In a groundbreaking move, Wing Bank, WingCommerce, Amru Rice, and the Cambodian Agriculture Cooperative Corporation Plc (CACC) have joined forces through a memorandum of understanding (MoU) to enhance rice production and promote sustainable agriculture in the Kingdom. The MoU was signed during the 4th Sustainable Agriculture Summit in Phnom Penh on February 28, 2024. This transformative partnership leverages technology, specifically the Wingagri platform, to empower stakeholders in the agriculture sector. Amru Rice and CACC, along with their farmer members, can now expand their market reach nationwide and secure up to 100 million riel from Wing Bank to boost farming production - all without collateral. This collaboration represents more than business - it's a commitment to Cambodia's dedication to advancing sustainable agriculture and ensuring the prosperity of Cambodia's farmer. (Source: Phnom Penh Post)

Corporate News

RRC to increase investment on northern railroad line project Royal Railway of Cambodia (RRC) has revealed plans for additional investment to enhance the northern railroad line, which is currently out of service. In a meeting with officials from the Ministry of Public Works and Transport, RRC's representatives, led by CEO John Guir, presented a business plan. RRC, a subsidiary of the domestic conglomerate Royal Group, manages Cambodia's railway network. The meeting aimed to discuss the Royal Group's investment project for upgrading the Northern Railway (Phnom Penh-Poipet). The proposal will undergo ministry approval. While details from H.E. Vasim Sorya, the ministry's Under-Secretary of State, are pending, the focus includes repairing and improving railroad track, bridges, stations, and crossings. Additionally, discussions covered international passenger and freight services between Cambodia and Thailand. Royal Railway remains the sole concession company providing train services in the country. (Source: Khmer Times)