

Daily Market Update

March 11, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
462.9	-0.05	37,246	12,416

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	7,300	7,240	9,203	631
GTI	2,790	0.00	-0.36	-1.8	2,810	2,770	3,060	112
PPAP	13,640	-1.02	-1.87	-2.6	14,120	13,640	3,440	282
PPSP	2,100	-0.47	-2.33	-3.7	2,180	2,100	79,927	151
PAS	12,500	-0.32	-0.48	-0.6	12,600	12,500	12,197	1,072
ABC	9,700	-0.21	-1.22	-3.6	10,000	9,700	141,827	4,202
PEPC	2,640	-2.22	-5.38	-3.6	2,860	2,640	994	198
MJQE	2,080	-0.48	-0.48	-2	2,120	2,080	52,466	674
CGSM	2,600	0.39	1.56	-1	2,600	2,540	85,807	5,094
Growth Board								
DBDE	2,110	-0.94	-1.86	-1.4	2,180	2,110	4,826	39
JSL	3,950	-1.00	-0.8	-10.2	4,220	3,930	1,007	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)
Main Board							
PPWSA*	2Q23	1,170	15,172	6.21	0.48	1.72	8.83
GTI	2Q23	95	7,181	29.23	0.39	0.30	11.49
PPAP*	2Q23	2,412	38,041	5.65	0.36	2.01	4.89
PPSP	2Q23	489	3,576	4.30	0.59	0.66	3.77
PAS*	2Q23	1,191	11,029	10.49	1.13	3.23	8.19
ABC	2Q23	1,608	12,485	6.03	0.78	1.29	NA
PEPC**	2Q23	-312	1,220	NA	2.16	2.49	33.10
MJQE	2Q23	29	289	72.19	7.19	5.49	17.28
CGSM	2Q23	98	392	26.65	6.63	6.53	15.58
Growth Board							
JSL	2Q23	-239	185	NA	21.30	NA	NA
DBDE	2Q23	76	1,919	27.88	1.10	0.52	11.52

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*	3,536
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,740
GT27A	0	0	--	N/A	Plain , Green	7%	1,365
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	394
RRC32A	0	0	--	N/A	Plain	7%	3,135
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,382
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,209
TCT26A	0	0	--	N/A	Plain	4.50%	897
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,754

*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	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 inches down on March 11, 2024

On March 11, 2024, the CSX index closed at 462.91 points, marking a modest decrease of 0.05% compared to the previous day's close. Notable fluctuations were observed across the main board, with CGSM (+0.39%) showing gains, while PEPC (-2.22%), PPAP (-1.02%), MJQE (-0.48%), PPSP (-0.47%), PAS (-0.32%), PWSA (-0.27%), and ABC (-0.21%) experienced declines. GTI, however, maintained its opening prices. On the growth board, DBDE and JSL declined by 0.94% and 1.00%, respectively. The day's trading activity saw 37,246 shares exchanged, with a cumulative trading value totaling KHR 237 million. (Source: YSC Research)

Economy and Industry

Cambodia records remarkable recovery in FDI According to the Council for the Development of Cambodia (CDC), Cambodia received \$1.3 billion in the first two month of the year, representing a 500% increase compared to the same period in 2023. China accounted for 39% of total FDI investments, with a focus on sectors such as industry, infrastructure, and agriculture. The substantial increase in FDI is attributed to stronger investor confidence, driven by Cambodia's stability, peace, and advantageous trade agreements. The government's proactive measures in addressing private sector challenges and its commitment to promoting job creation and livelihood improvement further contribute to the favorable investment climate. In 2023, Cambodia attracted \$4.92 billion in fixed-asset investment, showcasing a 22% increase from the previous year. (Source: Khmer Times)

Cambodia-Malaysia bilateral trade surges In January 2024, Malaysia secured its position as Cambodia's 15th-largest trading partner, witnessing a remarkable 35.2% surge in bilateral trade of \$46.41 million compared to \$34.32 million in January 2023, according to the General Department of Customs and Excise (GDCE). Malaysian exports to Cambodia reached \$35.32 million, up by 25.6%, while Cambodian exports to Malaysia marked a notable 83.1% increase, valued at \$10.49 million. Despite the trade imbalance resulting in a deficit of approximately \$25.43 million for Cambodia, experts highlight the potential for expanded trade cooperation, especially as both nations are members of the Regional Comprehensive Economic Partnership (RCEP). The recent memorandum of understanding (MoU) signed between the National Bank of Cambodia and Bank Negara Malaysia aims to enhance cross-border payments and foster economic growth through QR code-based transactions. (Source: Phnom Penh Post)

Cambodia sustains robust trade growth despite global challenges Pen Sovicheat, Spokesperson for the Ministry of Commerce, revealed that Cambodia's trade volume with the international community keeps growing despite global conflicts and diminishing purchasing power. According to Mr. Sovicheat, In January 2024, Cambodia exported commodities worth nearly \$2 billion to its main trading partners, marking a significant 27% increase from the same period in 2023. China remains Cambodia's primary trading partner, with trade volume exceeding \$1.1 billion in 2023. Mr. Sovicheat urged companies to enhance their production capacities to strengthen exports and for companies to enhance high-quality production and techniques to meet market demand. Due to a loss to some trade preferences, the country still lack products for exports to meet market demand in RCEP countries, especially in South Korea and China. Finally, Mr. Sovicheat noted that the conflict in the Red Sea could indirectly affect fuel prices which would impact production and other industries (Source: Phnom Penh Post)

Corporate News

Bancassurance partnerships thrive in Cambodia In Cambodia, 42% of all insurance sales are conducted via banks; direct sales by insurers constitute 24%, while the remaining sales are facilitated by insurance agents, corporate brokers and other entities. Industry estimates indicate that major life insurers in Cambodia, such as Prudential, Manulife, and Forte Life Insurance, leverage bancassurance channel for significant market presence. ACLEDA and Prudential's partnership has produced more than 200,000 customers and approved over \$14 million in claim. The majority of bancassurance products are bundled with the ban's loan offerings. The insurance regulator aims to increase insurance penetration to 5.5% by 2030, emphasizing the pivotal role of banks as distribution partners for insurers in achieving this goal. (Source: Khmer Times)