

Daily Market Update



March 13, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
461.0	-0.30	56,018	12,364

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	7,180	-0.83	-1.37	-1.4	7,300	7,180	13,066	624
GTI	2,790	0.00	-0.36	-1.8	2,810	2,770	3,083	112
PPAP	13,700	0.00	-1.44	-2.1	14,020	13,640	3,606	283
PPSP	2,070	-0.96	-3.72	-5.0	2,170	2,070	88,847	149
PAS	12,500	-0.16	-0.48	-0.6	12,600	12,500	12,694	1,072
ABC	9,620	-0.41	-2.04	-4.4	9,960	9,620	201,897	4,167
PEPC	2,520	-4.18	-9.68	-8.0	2,860	2,520	1,573	189
MJQE	2,080	-0.48	-0.48	-2	2,120	2,080	69,616	674
CGSM	2,600	0.00	1.56	-1	2,600	2,540	99,832	5,094
Growth Board								
DBDE	2,110	-0.47	-1.86	-1.4	2,180	2,110	6,078	39
JSL	4,000	0.76	0.5	-9.1	4,220	3,930	1,336	103

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	6.14	0.47	1.70	8.80
GTI	2Q23	95	7,181	29.23	0.39	0.30	11.49
PPAP*	2Q23	2,412	38,041	5.68	0.36	2.02	4.90
PPSP	2Q23	489	3,576	4.23	0.58	0.65	3.73
PAS*	2Q23	1,191	11,029	10.49	1.13	3.23	8.19
ABC	2Q23	1,608	12,485	5.98	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	2.07	2.38	32.55
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	21.57	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*	3,534
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,738
GT27A	0	0	--	N/A	Plain , Green	7%	1,363
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	392
RRC32A	0	0	--	N/A	Plain	7%	3,133
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,380
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,207
TCT26A	0	0	--	N/A	Plain	4.50%	895
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,752

*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

Main board witnesses decline on March 13

On March 13, 2024, the CSX index closed at 461.0 points, registering a marginal decrease of 0.30% from the previous day's close. Notable fluctuations were observed across the main board, with no stocks posting gains. However, several stocks experienced declines, including PEPC (-4.18%), PPSP (-0.96%), PWSA (-0.83%), MJQE (-0.48%), ABC (-0.41%), and PAS (-0.16%). On the other hand, GTI, PPAP, and CGSM maintained their opening prices. On the growth board, DBDE declined by 0.47%, while JSL saw a gain of 0.76%. Trading activity for the day amounted to 56,018 shares exchanged, with a total trading value of KHR 360 million.

Economy and Industry

Cambodia's GFT exports turnaround after a long decline On a positive note, Cambodia's garment, footwear, and travel goods (GFT) exports increased by 22.22% in the initial two months of 2024, generating \$1.89 billion in revenue. This growth, reversing an 18-month decline, signals potential relief for the sector, which employs approximately one million workers. Data from the General Department of Customs and Excise (GDCE) indicates growth across all GFT segments, with knitted apparel articles leading at \$842 million and non-knitted apparels registering \$527 million, up by 24.5% and 29.7%, respectively. Massimiliano Tropeano of EuroCham anticipates sustained growth until mid-2024, attributing it to improved order visibility. However, concerns remain regarding industry sustainability and competitiveness amid challenges from Bangladesh and Vietnam. Despite setbacks in 2023, the GFT sector remains vital to Cambodia's economy, accounting for 11% of GDP and contributing significantly to real GDP growth. (Source: Khmer Times)

Data from Bakong Platform sheds light on Cambodian's currency preference The usage of riels versus dollars on Cambodia's Bakong platform reveals a preference for riels in lower-value transactions like food and transport, while dollars are favored for higher-value expenses such as rent, loan repayments, and flight tickets. According to NBC, in 2023, total transactions on Bakong was 200 million - 66% and 34% were in USD and KHR, respectively. As the majority of loans being issued are denominated in USD, NBC has introduced liquidity-provided collateralized operation (LPCO) to increase the circulation of riels. However, bankers remarked that the higher bid rate for riels result in a higher average interest rate of 13.4% for KHR loans versus 11.1% for USD loans. Efforts are needed to promote riels in transactions and enhance financial literacy. However, Bakong's growth reflects Cambodia's push towards digitalization and financial inclusion, aligning with the government's strategy for a cashless society. (Source: Khmer Times)

Cambodia urged to focus on skill development and export diversification At a recent roundtable discussion organized by the Club of Cambodian Journalists (CCJ), economists emphasized the importance of Cambodia's focus on skill development and export diversification to enhance value addition, aligning with efforts to prepare for Industry 4.0. Ky Sereyvath from the Royal Academy of Cambodia highlighted the need to attract high-tech enterprises by intensively developing the workforce, emphasizing the transition from low-value to high-value industries. He stressed the significance of vocational training in areas such as electronics to create high added value. Te Taingpor of FASMEC underscored the role of knowledge and technology in expanding local production capacity and boosting exports, emphasizing collective support for local products. The government's training program targeting 1.5 million youth aims to enhance productivity and prepare individuals for new job opportunities which is in line with the Pentagonal Strategy's focus on human resource development. (Source: Phnom Penh Post)

Corporate News

Two companies set sights on CSX listing Cambodia Security Exchange (CSX) CEO Hong Sok revealed that two private companies are seeking to list shares on the CSX through initial public offerings (IPOs) and bond listing in the upcoming months to bolster their operations. H.E. Sok Hour highlighted the exchange's emergence as a new source of capital for raising funds for business expansion. Furthermore, despite modest investment volume in the first two months, the opening of new trading accounts has seen a steady increase. SERC Director-General Sou Socheat remarked that all of the 23 listed firms on CSX have collectively raised nearly 400 million from the market. The newly launched Securities Investors Association of Cambodia (SIAC) aims to attract investors and enhance human resource training in the local securities market, complementing the rising number of listed companies. H.E. Sou Socheat reported that regulators have issued more than 48,000 investor identification numbers and granted licenses to approximately 130 companies to operate in the sector. (Source: Phnom Penh Post)