

Daily Market Update



March 14, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
460.1	-0.18	29,831	12,342

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	7,240	0.84	-0.55	-0.5	7,300	7,180	13,554	630
GTI	2,780	-0.36	-0.71	-2.1	2,810	2,770	3,327	111
PPAP	13,600	-0.73	-2.16	-2.9	14,020	13,600	6,873	281
PPSP	2,090	0.97	-2.79	-4.1	2,170	2,070	89,882	150
PAS	12,520	0.16	-0.32	-0.5	12,600	12,500	12,878	1,074
ABC	9,620	0.00	-2.04	-4.4	9,960	9,620	208,133	4,167
PEPC	2,660	5.56	-4.66	-2.9	2,860	2,520	1,629	199
MJQE	2,080	0.00	-0.48	-2	2,120	2,080	79,726	674
CGSM	2,580	-0.77	0.78	-2	2,600	2,540	108,164	5,055
Growth Board								
DBDE	2,130	0.95	-0.93	-0.5	2,180	2,110	7,666	39
JSL	4,000	0.00	0.5	-9.1	4,220	3,930	1,436	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)	(ttm, x)
Main Board							
PPWSA*	2Q23	1,170	15,172	6.19	0.48	1.72	8.82
GTI	2Q23	95	7,181	29.13	0.39	0.30	11.46
PPAP*	2Q23	2,412	38,041	5.64	0.36	2.01	4.88
PPSP	2Q23	489	3,576	4.28	0.58	0.66	3.76
PAS*	2Q23	1,191	11,029	10.51	1.14	3.24	8.20
ABC	2Q23	1,608	12,485	5.98	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	2.18	2.51	33.20
MJQE	2Q23	29	289	72.19	7.19	5.49	17.28
CGSM	2Q23	98	392	26.44	6.58	6.48	15.47
Growth Board							
JSL	2Q23	-239	185	NA	21.57	NA	NA
DBDE	2Q23	76	1,919	28.15	1.11	0.52	11.61

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*	3,533
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,737
GT27A	0	0	--	N/A	Plain, Green	7%	1,362
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	391
RRC32A	0	0	--	N/A	Plain	7%	3,132
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,379
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,206
TCT26A	0	0	--	N/A	Plain	4.50%	894
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,751

*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

Marginal decline with mixed main board performance on March 14

On March 14, 2024, the CSX index closed at 460.1 points, marking a slight decrease of 0.18% compared to the previous day's close. Notable fluctuations were observed across the main board, with PEPC (+5.56%), PPSP (+0.97%), PWSA (+0.84%), and PAS (+0.16%) recording gains. However, CGSM (-0.77%), PPAP (-0.73%), and GTI (-0.36%) experienced declines. ABC and MJQE maintained their opening prices. On the growth board, DBDE rose by 0.95%, while JSL closed at the same opening price. Trading activity for the day saw 29,831 shares exchanged, with a total trading value of KHR 152 million. (Source: YSC Research)

Economy and Industry

CDC approved nearly \$1.2 billion investment project in February The Council for the Development of Cambodia (CDC) approved nearly \$1.2 billion in investment capital - 35 new projects and 2 production expansion projects in existing companies - which will generate approximately 38,000 new jobs for the local population. According to CDC, 58.4% of projects came from domestic businessmen, 33.2% from Chinese companies, and the rest came from Singaporeans and Vietnamese businessmen. The majority of investment projects will go into the industry sector, followed by infrastructure and agriculture. However, in terms of the investment budget, the infrastructure sector is estimated to be \$687.5 million, followed by the industry sector at \$456.9 million, and the agriculture sector at \$54.2 million. Prominent project plans include a \$440 million hydropower in Stung Meteuk, a \$108 million port & logistics center in Kampong Chhnang, a \$107 million data center in Phnom Penh's city center, and a \$212 million tire production in Svay Rieng. (Source: Khmer Times)

Cambodia aims to export cashews to the EU The Ministry of Commerce, Ministry of Agriculture, Forestry, and Fisheries, and other relevant organization body in Cambodia are collaborating to support cashew processing operations and in diversifying markets with the goal of boosting exports to the EU. At a tour of Ample Agro Product's processing facility in Phnom Penh, Commerce ministry Secretary of State Reach Ra emphasized current efforts to diversify the market and to develop Cambodia's cashew sector a second priority, after rice exports. The tour's - attended by many EU business representatives - was to gain a better understanding of Cambodia's cashew value chain and to identify challenges and possible opportunities in penetrating the EU market. Cambodia Cashew Federation's (CCF) president, An Dara, hopes that this tour will lead to a step forward into introducing Cambodia's cashew into the world's largest Cashew import market. (Source: Phnom Penh Post)

Cambodia pushes to expand rice exports to the Philippines Cambodia aims to strengthen trade ties with the Philippines, focusing on expanding milled rice exports following commitments from both countries' leaders. Both leaders agreed to enhance cooperation, targeting the Philippines' substantial annual import of over 3 million tons of rice. Despite previous limited exports, there's optimism for growth due to rising demand. The Cambodian Rice Federation (CRF) plans to export up to 100,000 tons annually, but faces financial hurdles. To stabilize prices and support expansion, the Agricultural and Rural Development Bank has allocated \$100 million for a special financing program. In 2023, Cambodia saw a 3% increase in milled rice exports, generating \$466 million in revenue. Notable exports reached mainland China, Europe, ASEAN countries, the Middle East, and Africa. Additionally, paddy rice exports surged by around 26.5%, contributing significantly to Cambodia's export economy. (Source: Phnom Penh Times)

Corporate News

NBC weighs on implementing deposit insurance within banking industry According to data from the Cambodia Microfinance Institution, as of 3Q2023, Aceda Bank is the clear leader in terms of deposits with \$6.71 billion, followed by KB Prasac bank and Sathapana bank with \$2.88 billion and \$1.94 billion, respectively. For the banking industry as a whole, NBC reported that deposits had grown by 13% to \$47.9 billion in 2023 from \$42.2 billion the year before. Bankers attribute the increase in number and size of deposits to favorable interest rates as banks offer as much as 7.7% for KHR deposits, almost a 1% increase from 6.9% that was offered in 2022. In recent years, NBC has been considering implementing deposit insurance schemes in order to enhance confidence in the banking industry, and also build confidence in the local currency. Within ASEAN, Cambodia and Myanmar are the two countries that don't have a deposit insurance. (Source: Khmer Times)