

Daily Market Update

March 18, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
459.1	-0.28	22,285	12,313

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	0.00	-0.27	-0.3	7,280	7,180	14,416	631
GTI	2,780	0.00	-0.71	-2.1	2,800	2,770	3,385	111
PPAP	13,580	0.30	-2.30	-3.0	14,020	13,540	7,720	281
PPSP	2,100	0.48	-2.33	-3.7	2,160	2,070	93,224	151
PAS	12,520	0.00	-0.32	-0.5	12,580	12,500	13,152	1,074
ABC	9,640	0.42	-1.83	-4.2	9,920	9,600	234,721	4,176
PEPC	2,610	1.16	-6.45	-4.7	2,850	2,520	2,756	196
MJQE	2,090	0.48	0.00	-2	2,120	2,080	87,214	677
CGSM	2,560	-1.16	0.00	-3	2,600	2,550	111,662	5,016
Growth Board								
DBDE	2,120	1.44	-1.40	-0.9	2,180	2,090	12,478	39
JSL	3,970	0.25	-0.3	-9.8	4,220	3,930	1,453	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	29.13	0.39	0.30	11.46
PPAP*	2Q23	2,412	38,041	5.63	0.36	2.01	4.87
PPSP	2Q23	489	3,576	4.30	0.59	0.66	3.77
PAS*	2Q23	1,191	11,029	10.51	1.14	3.24	8.20
ABC	2Q23	1,608	12,485	5.99	0.77	1.29	NA
PEPC**	2Q23	-312	1,220	NA	2.14	2.46	32.97
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	21.41	NA	NA
DBDE	2Q23	76	1,919	28.02	1.10	0.52	11.56

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*	3,529
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,733
GT27A	0	0	--	N/A	Plain , Green	7%	1,358
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	387
RRC32A	0	0	--	N/A	Plain	7%	3,128
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,375
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,202
TCT26A	0	0	--	N/A	Plain	4.50%	890
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,747

*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

Marginal decrease on the index with mixed main board performance on March 18

On March 18, 2024, the CSX index closed at 459.1 points, reflecting a marginal decrease of 0.28% from the previous day's close. Notable fluctuations were observed across the main board, with PEPC (+1.16%), PPSP (+0.48%), MJQE (+0.48%), ABC (+0.42%), and PPAP (+0.30%) posting gains. However, CGSM (-1.16%) experienced declines. PWSA, GTI, and PAS maintained their opening prices. On the growth board, DBDE and JSL gained by 1.44% and 0.25%, respectively. Trading activity for the day totaled 22,285 shares exchanged, with a cumulative trading value of KHR 148 million. (Source: YSC Research)

Economy and Industry

Cambodia's public stands at \$11.24 billion According to the Ministry of Finance (MEF), Cambodia's public debt stood at \$11.24 billion by the end of 2023 - the majority of public debt is in US dollars (46%) and in Special Drawing Rights (19%). Furthermore, 99.5% of the public debt is owed to foreign lenders while the rest being domestic public debt. In 2023, the Royal Government of Cambodia signed new concession loans with development partners for \$1.81 billion with the purpose to finance public investment projects in priority sectors that support long-term sustainable growth and productivity. This year, the government is set to issue sovereign bonds totaling around \$108 million, which will be used to provide direct revenue and ensure investment efficiency and sustainability of debt management. The ministry also remarked that the government repaid roughly \$519 million for public external and domestic debt. (Source: Khmer Times)

Over 2,500 jobs available for ex-employees of Y&W Garment Co The Ministry of Labor and Vocational Training issued a statement to the ex-employees of Y&W Garment Co stating that there are over 2,500 jobs opportunities in the market. Yuen Po Faito, a Chinese national and owner of Y&W factory, fled the country and left almost 5,000 workers without their last paycheck and benefits, leading to the seizure of the company's asset under Phnom Penh Municipal Court. While the government is actively looking for solutions for the disgruntled employees, the government has also urged them to contact the National Employment Agency (NEA) in helping them gain new employment with other factories. Finally, under court procedure, the government is in the process of selling the company's assets which will be used to pay the worker's outstanding wages and benefits. (Source: Khmer Times)

Wing Bank and Camma Microfinance signs MoU to empower underprivileged communities Wing Bank and Camma Microfinance Limited have signed a memorandum of understanding (MoU) in which Wing Bank has signed off on a \$1 million financing agreement to provide safe water and sanitation facilities for underprivileged communities and contributing to the government's efforts to enhance community wellbeing. Neak Oknha Kith Meng, CEO of the Royal Group of Companies and Chairman of Wing Bank, noted that the company aim not only enhance financial inclusivity, but also contribute to the wellbeing of individuals and families by ensuring safe drinking water and sanitation facilities. The partnership between Wing Bank and Camma MFI illustrates the power of collaboration and the potential for financial institutions to drive positive change in the community as both companies help pave the way for a brighter future for the people of Cambodia. (Source: Phnom Penh Post)

Corporate News

Amru Rice eyes US expansion Amru Rice (Cambodia), one of the leading rice millers and exporters of the country, plans to expand exports of premium rice into the US in response to high demand from residents of Long Beach, California. Following the company's first 40 tons shipment to the United States in January, Song Saran, CEO of Amru Rice, is optimistic that the company can export as much as 5,000 tons in the future as more and more people became aware of their high-quality product. Chan Sokheang, President of the Cambodian Rice Federation (CRF) noted that Amru has recently begun exporting to the substantial market in California with the assistance of the consulate general and chamber of commerce representatives in the region to facilitate the export process. Furthermore, he noted that the US's robust demand for fragrant rice, highlighting the fact that approximately 6,000 tons of rice were imported from Thailand. According to data from CRF, roughly 650,000 tons of milled were exported to international markets in 2023, marking a 3% increase from 2022. (Source: Khmer Times)