

Daily Market Update

March 20, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
458.8	0.18	36,964	12,305

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	7,200	-0.83	-1.10	-1.1	7,280	7,180	18,647	626
GTI	2,760	0.00	-1.43	-2.8	2,800	2,760	3,805	110
PPAP	13,420	-0.15	-3.45	-4.1	13,980	13,420	8,866	278
PPSP	2,080	0.00	-3.26	-4.6	2,160	2,070	98,809	150
PAS	12,480	-0.32	-0.64	-0.8	12,580	12,480	13,782	1,070
ABC	9,680	0.83	-1.43	-3.8	9,820	9,600	267,044	4,193
PEPC	2,510	0.00	-10.04	-8.4	2,840	2,510	4,164	188
MJQE	2,080	-0.48	-0.48	-2	2,120	2,080	98,048	674
CGSM	2,560	0.00	0.00	-3	2,600	2,550	123,058	5,016
Growth Board								
DBDE	2,130	0.00	-0.93	-0.5	2,170	2,090	13,714	39
JSL	3,980	4.46	0.0	-9.5	4,220	3,810	1,730	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	6.15	0.47	1.71	8.81
GTI	2Q23	95	7,181	28.92	0.38	0.30	11.40
PPAP*	2Q23	2,412	38,041	5.56	0.35	1.98	4.82
PPSP	2Q23	489	3,576	4.26	0.58	0.65	3.75
PAS*	2Q23	1,191	11,029	10.48	1.13	3.23	8.18
ABC	2Q23	1,608	12,485	6.02	0.78	1.29	NA
PEPC**	2Q23	-312	1,220	NA	2.06	2.37	32.51
MJQE	2Q23	29	289	72.19	7.19	5.49	17.28
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	28.15	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*	3,527
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,731
GT27A	0	0	--	N/A	Plain , Green	7%	1,356
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	385
RRC32A	0	0	--	N/A	Plain	7%	3,126
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,373
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,200
TCT26A	0	0	--	N/A	Plain	4.50%	888
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,745

*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 rebounds on March 20, 2024

On March 20, 2024, the CSX index closed at 458.8 points, marking a marginal increase of 0.18% compared to the previous day's close. Notable movements were observed across the main board, with ABC (+0.83%) posting gains, while PWSA (-0.83%), MJQE (-0.48%), PAS (-0.32%), and PPAP (-0.15%) experienced declines. GTI, PPSP, PEPC, and CGSM maintained their opening prices. On the growth board, DBDE remained unchanged while JSL rebounded by 4.46%. Trading activity for the day saw 36,964 shares exchanged, with a cumulative trading value of KHR 207 million. (Source: YSC Research)

Economy and Industry

Cambodia's rubber exports surge According to the General Department of Customs and Excise (GDCE), Cambodia's rubber exports surged in the first two months of 2024, reaching \$215 million, a 90% increase from the previous year. This growth trend followed a global decline in natural rubber production and rising prices. In 2023, Cambodia earned \$919 million from rubber exports from major markets including China, Vietnam, and the EU. Challenges persist in the global natural rubber market due to factors like the slowdown of the Chinese economy, geopolitical conflicts, and high borrowing costs. Cambodia boasts over 400,000 hectares of rubber plantations and has seen increased domestic demand following the establishment of tire factories by Chinese companies like General Tire Technology and Doublestar Tire Industrial. These factories aim to capitalize on Cambodia's low production costs, with plans for further expansion in the near future. (Source: Khmer Times)

Indonesia's government plans to import rice from Cambodia ahead of Eid al-Fitr In anticipation of Eid al-Fitr, Indonesia's National Food Agency (Bapanas) announced plans to import 22,500 tons of rice from Cambodia to supplement domestic stocks. Bapanas Head Arief Prasetyo Adi stated that while the government is prioritizing domestically produced rice, the decision to import from Cambodia aims to ensure sufficient supply during the upcoming harvest season. The government aims to stabilize rice prices by boosting domestic output and continuing rice aid distribution to millions of beneficiaries. Additionally, efforts like the Cheap Food Movement will be maintained to address food security concerns. Adi emphasized the importance of monitoring rice stocks stored by the state-owned logistics firm Bulog to guarantee adequacy until June 2024. (Source: Khmer Times)

Cambodia welcomes investments for green development On March 19, Sun Chanthol, Deputy Prime Minister and First Vice President of the Council for the Development of Cambodia, met with members of the Association for the Protection of the Environment in Cambodia, led by John Yu, President of Golden Integrity International Investment Group. Deputy PM Chanthol highlighted Cambodia's readiness to facilitate investment activities, emphasizing the country's potential for investors. Cambodia's Investment Law of 2021 offers incentives and the government is focused on infrastructure projects to boost competitiveness. Companies, including Golden Integrity International Investment Group and Shingtak Footwear, among others, were invited to explore investment opportunities in Cambodia, particularly in green development. The meeting aimed to foster discussions on investment prospects and government support for environmentally focused investments. (Source: Khmer Times)

Corporate News

AirAsia Cambodia to launch domestic flights AirAsia Cambodia, a joint venture between AirAsia and Cambodian-owned Civilai Asia, announced plans to commence daily domestic flights connecting Phnom Penh, Siem Reap, and Sihanoukville from May 2. The airline aims to cater to the increasing demand for flights between these destinations and offers "6,000 free seats" for bookings until March 2025. CEO Vissoth Nam highlighted the affordability of fares, aiming to aid the tourism sector's recovery post-Covid-19. Thourm Sinan, chairman of PATA Cambodia chapter, praised the initiative for providing more travel options and enhancing domestic tourism. With over 130 destinations in its international network, AirAsia Cambodia aims to reshape the country's aviation landscape and contribute to economic and tourism development. Cambodia's tourism saw significant growth in 2023, with over 5.4 million foreign visitors, indicating the potential for further expansion. (Source: Phnom Penh Post)