

# Daily Market Update



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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
458.2	-0.64	80,212	12,288

### 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)
<b>Main Board</b>								
PWSA	7,240	0.00	-0.55	-0.5	7,280	7,180	19,946	630
GTI	2,790	0.36	-0.36	-1.8	2,800	2,760	4,299	112
PPAP	13,400	0.00	-3.60	-4.3	13,960	13,400	9,246	277
PPSP	2,090	0.48	-2.79	-4.1	2,160	2,070	104,990	150
PAS	12,460	-0.16	-0.80	-1.0	12,580	12,460	14,743	1,069
ABC	9,720	-0.82	-1.02	-3.4	9,820	9,600	383,335	4,210
PEPC	2,490	-2.73	-10.75	-9.1	2,840	2,490	4,902	187
MJQE	2,090	0.00	0.00	-2	2,100	2,080	159,121	677
CGSM	2,540	-0.78	-0.78	-3	2,600	2,540	140,774	4,977
<b>Growth Board</b>								
DBDE	2,090	-1.42	-2.79	-2.3	2,160	2,090	21,112	39
JSL	3,820	-4.50	-4.0	-13.2	4,100	3,810	1,919	98

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)
<b>Main Board</b>							
PPWSA*	2Q23	1,382	15,172	5.24	0.48	1.09	5.52
GTI	2Q23	95	7,181	29.23	0.39	0.30	11.49
PPAP*	2Q23	2,412	38,041	5.56	0.35	1.98	4.82
PPSP	2Q23	489	3,576	4.28	0.58	0.66	3.76
PAS*	2Q23	1,191	11,029	10.46	1.13	3.22	8.17
ABC	2Q23	1,608	12,485	6.04	0.78	1.30	NA
PEPC**	2Q23	-312	1,220	NA	2.04	2.35	32.41
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	26.03	6.48	6.38	15.26
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	20.60	NA	NA
DBDE	2Q23	76	1,919	27.62	1.09	0.51	11.43

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*	3,522
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,726
GT27A	0	0	--	N/A	Plain , Green	7%	1,351
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	380
RRC32A	0	0	--	N/A	Plain	7%	3,121
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,368
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,195
TCT26A	0	0	--	N/A	Plain	4.50%	883
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,740

\*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	292.0	22.0	-	-
Outstanding (KHR'bn)	74.0	292.0	22.0	-	-
Issuance ('K units, Latest)	22.0	140.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.5%	4.5%	-	-
Successful yield (Latest)	3.9%	5.1%	4.8%	-	-
Latest bidding	24-Jan-24	20-Mar-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, main board sees mixed performance

On March 25, 2024, the CSX index concluded at 458.2 points, indicating a decline of 0.64% from the previous day's close. Notable movements were seen across the main board, with PPSP (+0.48%) and GTI (+0.36%) showing positive growth. Conversely, PEPC (-2.73%), ABC (-0.82%), CGSM (-0.78%), and PAS (-0.16%) experienced declines. PWSA, PPAP, and MJQE maintained their opening prices. On the growth board, DBDE and JSL saw decreases of 1.42% and 4.50%, respectively. Trading activity for the day involved 80,212 shares exchanged, totaling a cumulative trading value of KHR 366 million. (Source: YSC Research)

### Economy and Industry

**Former Cambodia PM calls for enhanced relations with Thailand** Former PM Hun Sen advocated for strengthening Cambodia-Thailand relations by elevating the current Strategic Partnership to a Comprehensive Strategic Partnership during a meeting with Wanmuhammadnor Matha, President of the National Assembly and Speaker of the House of Representatives of Thailand. The call for heightened ties comes amidst discussions to resume joint exploration of oil and gas reserves in the Gulf of Thailand's Overlapping Claims Area (OCA). A Comprehensive Strategic Partnership entails extensive bilateral cooperation across various sectors, while a Strategic Partnership focuses on specific strategic areas. Hun Sen also expressed gratitude for Thailand's attention to Cambodian migrant workers and emphasized the importance of regional cooperation within ASEAN, ACMECS, and GMS frameworks. Thailand, Cambodia's second-largest trade partner in ASEAN, aims to boost trade volume to \$15 billion by 2025, focusing on exports such as textiles, agricultural products, and gems. Discussions regarding the OCA issue and potential revenue sharing models continue, with experts suggesting a Joint Development Area as a viable solution beneficial for both countries' economic growth. (Source: Khmer Times)

**Cambodia's investment potential highlighted at Singapore seminar** In a business seminar hosted in Singapore, Hem Vandy, Minister of Industry, Science, Technology, and Innovation, emphasized the country's new investment law, tax incentives for foreign investments and advantageous trade agreements as key incentives for foreign corporations to set up shop in Cambodia. The minister highlighted the potential of the Cambodian market given its size of its informal economy. Furthermore, as more SMEs and MSMEs join the formal sector, the formalization will further increase the country's GDP, increasing the population's current income level. Minister Vandy mentioned recent economic reform and structural reform that focused on digitalization, ease of doing business, and improved coordination between private and public sector. Michael Tan, CEO of Acquarii BD, spoke about the potential size of the economy to double in 10 years if the country grows at an annual average of 7%. Mr. Tan also noted Cambodia's remarkable economic growth, youthful demographic, green initiatives, and rapid digitalization make Cambodia an attractive investment destination despite global economic challenges. (Source: Khmer Times)

**SSEZ reports significant surge in trade activity** In the first two months of 2024, the Sihanoukville Special Economic Zone (SSEZ) experienced a significant surge in imports and exports, totaling \$628 million, marking a 38.3% increase from the same period in 2023. The zone, which hosts 188 businesses from various countries, particularly focuses on attracting investments in machinery, automobile accessories, tires, and photovoltaic materials. This growth is attributed to factors such as increased international orders, expanded production capacities, a skilled labor force, and advantageous trade agreements. Despite global economic challenges post-2020, the SSEZ continues to attract new investments, particularly in sea freight, with most companies originating from China and producing items such as furniture, cosmetic cabinets, tables, plywoods, and electronics for export to the EU. In 2023, the SSEZ contributed \$3.36 billion to Cambodia's trade volume, a 34.86% increase compared to 2022, accounting for 7.18% of the country's total trade volume of \$46.83 billion. (Source: Phnom Penh Times)

### Corporate News

**Cambodia Angkor Air to launch direct flights to India** Cambodia Angkor Air is set to inaugurate its India flight on June 16, connecting Phnom Penh and New Delhi with four flights per week, as announced by the airline. Amid the Cambodia-India Tourism Year 2024 campaign, the direct route is expected to attract more tourists and business travelers, contributing to the development of both countries' tourism and economic sectors. With India and China being Cambodia's main tourism targets, the direct flights are anticipated to attract more Indian tourists to Cambodia, according to Tourism Minister Sok Soken. Additionally, IndiGo Airlines has reportedly received approval to operate flights between New Delhi and Siem Reap, further enhancing connectivity and tourism prospects. Cambodia witnessed a significant surge in international tourist arrivals and revenue in 2023, with India emerging as one of the key contributing markets as Cambodia welcomed over 68,000 Indian guests last year an increase of 102% from 2022. (Source: Khmer Times)