

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
459.0	0.19	80,328	12,311

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	0.28	-0.27	-0.3	7,280	7,180	20,228	631
GTI	2,770	-0.72	-1.07	-2.5	2,800	2,760	4,797	111
PPAP	13,260	-1.04	-4.60	-5.3	13,960	13,260	10,916	274
PPSP	2,070	-0.96	-3.72	-5.0	2,160	2,070	109,459	149
PAS	12,420	-0.32	-1.11	-1.3	12,580	12,420	21,348	1,065
ABC	9,660	-0.62	-1.63	-4.0	9,820	9,600	413,330	4,184
PEPC	2,490	0.00	-10.75	-9.1	2,840	2,490	5,015	187
MJQE	2,080	-0.48	-0.48	-2	2,100	2,080	178,956	674
CGSM	2,570	1.18	0.39	-2	2,600	2,540	158,791	5,035
Growth Board								
DBDE	2,110	0.96	-1.86	-1.4	2,160	2,090	21,751	39
JSL	3,970	3.93	-0.3	-9.8	4,100	3,810	1,925	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	1,382	15,172	5.25	0.48	1.10	5.52
GTI	2Q23	95	7,181	29.02	0.39	0.30	11.43
PPAP*	2Q23	2,412	38,041	5.50	0.35	1.96	4.78
PPSP	2Q23	489	3,576	4.23	0.58	0.65	3.73
PAS*	2Q23	1,191	11,029	10.43	1.13	3.21	8.15
ABC	2Q23	1,608	12,485	6.01	0.77	1.29	NA
PEPC**	2Q23	-312	1,220	NA	2.04	2.35	32.41
MJQE	2Q23	29	289	72.19	7.19	5.49	17.28
CGSM	2Q23	98	392	26.34	6.55	6.46	15.42
Growth Board							
JSL	2Q23	-239	185	NA	21.41	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*	3,521
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,725
GT27A	0	0	--	N/A	Plain , Green	7%	1,350
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	379
RRC32A	0	0	--	N/A	Plain	7%	3,120
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,367
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,194
TCT26A	0	0	--	N/A	Plain	4.50%	882
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,739

*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 26, 2024, the CSX index closed at 459.0 points, marking a modest uptick of 0.19% compared to the previous day's close. Noteworthy movements were observed across the main board, with CGSM (+1.18%) and PWSA (+0.28%) posting gains. Conversely, PPAP (-1.04%), PPSP (-0.96%), GTI (-0.72%), ABC (-0.62%), MJQE (-0.48%), and PAS (-0.32%) experienced declines, while PEPC maintained its opening price. On the growth board, DBDE and JSL saw increases of 0.96% and 3.93%, respectively. Trading activity for the day involved 80,328 shares exchanged, totaling a cumulative trading value of KHR 482 million. (Source: YSC Research)

Economy and Industry

Cambodia's rice sector targets global market expansion Cambodia has emerged as a crucial player in global food security, exporting over 650,000 tons of milled rice and 2.7 million tons of unmilled rice to more than 50 destinations in 2023. With a long-term vision to bolster its contribution to global food security, Cambodia is strategizing ways to ensure sustainable production while navigating through challenges such as climate change, protection of agricultural ecosystem, evolving consumption patterns, and global geopolitical disruption. A recent workshop convened by relevant ministries and the UN Food and Agriculture Organization (FAO) aimed to draft a comprehensive strategy to expand and diversify the rice market from 2024 to 2030. The initiative focuses on expanding high-value product markets by diversifying the right crops to meet the needs of importing countries, enhance product quality, and establishing collective trademarks to protect Cambodia's rice intellectual property. (Source: Phnom Penh Post)

Cambodia and Laos enhance energy cooperation Prime Minister Hun Manet of Cambodia and his Laotian counterpart, Sonexay Siphandone, presided over the signing of three agreements and four memoranda of understanding (MoUs) aimed at strengthening strategic cooperation in the development of the energy sector. Co-chairing the ceremony, the premiers emphasized the need for energy collaboration as relevant stakeholders signed agreements to address Cambodia's growing energy consumption. Among the highlights, an MoU was inked for the purchase of green energy from Laos' 'Xekhaman II Hydro and Wind Power Hybrid' projects, while another aimed at acquiring energy from 'Nam Emoun I, II Hydro, pump storage and wind power hybrid projects.' Additionally, agreements were reached for purchasing green energy from hydro, wind, and geothermal projects, emphasizing Cambodia's commitment to sustainable green energy. The visit also facilitated discussions with business leaders and students to bolster bilateral ties and explore trade and investment opportunities, affirming the commitment to strengthen economic cooperation between the two nations. (Source: Khmer Times)

Cambodia-Japan trade reaches \$326 million in the first two months of 2024 In the initial two months of 2024, Cambodian exports to Japan dominated bilateral trade, constituting over two-thirds of total trade between the nations, as reported by the General Department of Customs and Excise (GDCE). The bilateral trade volume surged to \$325.65 million, marking a 9.3% increase from the same period in 2023, with Cambodian exports reaching \$237.22 million, a notable rise of 15.3%. Conversely, imports from Japan decreased by 4.3% to \$88.43 million. Japan is currently Cambodia's fifth-largest international trading partner behind China, Vietnam, the US, and Thailand. Prime Minister Hun Manet's visit to Japan in December 2023 has played a pivotal role in fostering trade relations, with initiatives such as the proposed Cambodia-Japan special economic zone (SEZ) facilitating further collaboration. Sam Soknoeun, President of the Global Real Estate Association, highlighted the positive trajectory of bilateral trade, citing improved diplomatic relations and ongoing discussions regarding the SEZ project as key drivers. Cambodian exports to Japan, including textiles, electronics, and agricultural products, continue to bolster economic recovery and pave the way for enhanced bilateral investment opportunities. (Source: Phnom Penh Post)

Corporate News

Forte Insurance (Cambodia) receives ninth consecutive award for best insurance in Cambodia Forte Insurance (Cambodia) Plc., recognized as the Best General Insurance Company in Cambodia 2024 for the ninth consecutive time by Global Banking & Finance Review, continues to assert its dominance in Cambodia's emerging insurance landscape. The accolade, based on innovation, achievement, and strategic excellence, underscores Forte's 44% market share and two-decade leadership in Cambodia's insurance industry. Established in 1999, Forte offers a comprehensive range of insurance products including Fire Insurance, Group Personal Accident Insurance, and Marine and Cargo Insurance. Notably, Forte's commitment extends to the agricultural sector through initiatives like the Weather Index Crop Insurance program, safeguarding approximately 60,000 farmers against climate change-induced losses. With a focus on inclusivity and community impact, Forte Insurance (Cambodia) Plc. anticipates a future of continued empowerment for families and businesses across the nation. (Source: Cambodia Investment Review)