

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
456.9	-0.19	74,193	12,255

### 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	7,260	0.00	-0.27	-0.3	7,280	7,180	22,214	631
GTI	2,720	-1.81	-2.86	-4.2	2,800	2,720	6,175	109
PPAP	13,220	-0.15	-4.89	-5.6	13,860	13,220	11,496	273
PPSP	2,070	0.00	-3.72	-5.0	2,140	2,070	118,799	149
PAS	12,380	0.65	-1.43	-1.6	12,580	12,300	21,686	1,062
ABC	9,660	0.00	-1.63	-4.0	9,820	9,600	479,732	4,184
PEPC	2,390	-2.45	-14.34	-12.8	2,750	2,390	8,017	179
MJQE	2,070	-0.48	-0.96	-3	2,090	2,070	192,923	671
CGSM	2,550	-0.39	-0.39	-3	2,600	2,540	226,795	4,996
<b>Growth Board</b>								
DBDE	2,090	-0.95	-2.79	-2.3	2,160	2,090	25,218	39
JSL	3,960	-0.25	-0.5	-10.0	4,100	3,810	2,012	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)
<b>Main Board</b>							
PPWSA*	2Q23	1,382	15,172	5.25	0.48	1.10	5.52
GTI	2Q23	95	7,181	28.50	0.38	0.30	11.29
PPAP*	2Q23	2,412	38,041	5.48	0.35	1.95	4.77
PPSP	2Q23	489	3,576	4.23	0.58	0.65	3.73
PAS*	2Q23	1,191	11,029	10.39	1.12	3.20	8.13
ABC	2Q23	1,608	12,485	6.01	0.77	1.29	NA
PEPC**	2Q23	-312	1,220	NA	1.96	2.25	31.95
MJQE	2Q23	29	289	71.85	7.15	5.46	17.20
CGSM	2Q23	98	392	26.13	6.50	6.41	15.31
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	21.35	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*	3,518
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,722
GT27A	0	0	--	N/A	Plain , Green	7%	1,347
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	376
RRC32A	0	0	--	N/A	Plain	7%	3,117
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,364
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,191
TCT26A	0	0	--	N/A	Plain	4.50%	879
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,736

\*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 reports marginal decline on March 29, 2024

On March 29, 2024, the CSX index closed at 456.9 points, showing a marginal decrease of 0.19% compared to the previous day's close. Market activity exhibited mixed trends on the main board, with PAS (+0.65%) registering gains, while PEPC (-2.45%), GTI (-1.81%), MJQE (-0.48%), CGSM (-0.39%), and PPAP (-0.15%) experienced declines. PWSA, PPSP, and ABC maintained their opening prices. On the growth board, DBDE and JSL saw decreases of 0.95% and 0.25%, respectively. Total trading volume for the day reached 74,193 shares, with a cumulative trading value of KHR 311 million. (Source: YSC Research)

### Economy and Industry

**Surge in motor insurance in Cambodia** Motor insurance in Cambodia surged in 2023, reaching \$24 million in gross premiums, a 26% increase from 2020. This growth reflects heightened awareness of insurance needs and benefits. Suy Channtharong, CEO of Forte Insurance Cambodia, credits strategic partnerships with car dealerships for boosting sales. However, road accidents remain a concern with over 1,952 fatalities in 2023. To address this, the government plans to prioritize road safety and social security. Discussions are underway to mandate motor insurance for all road users to provide financial support to accident victims and their families, strengthening the country's social safety net. Meanwhile, the Insurance Regulator of Cambodia (IRC) aims to focus on sectors like motor insurance and micro-insurance for women in its upcoming policy framework. Bou Chanphiro, Director General of the Cambodian Insurance regulator, noted that it will be a key priority for regulators to enhance insurance penetration and diversify the sector. (Source: Khmer Times)

**World Bank's recommendations for Cambodia's transition into EV** The World Bank presented 130-page report outlining strategies for Cambodia to achieve its electric vehicle (EV) targets. The report addresses transitioning from gasoline and diesel vehicles to EVs, considering both supply and demand aspects. Presided over by Maryam Salim, World Bank Country Manager, and Ros Seilava, Secretary of State of the Ministry of Minea and Energy, the report highlighted EVs as a means to meet carbon neutrality goals. While acknowledging challenges such as low-cost imported vehicles hindering EV adoption, Salim stresses the importance of balancing environmental concerns with economic realities. Seilava expressed gratitude for the report as it aligns with Cambodia's goal of promoting the EV industry in line with national strategies. The launch included a panel discussion focusing on private sector perspectives, addressing issues like battery development and recycling. Barbara Ungari, Energy Specialist at the World Bank, outlined immediate and short-term actions, including monitoring, tax implications, and infrastructure planning, to facilitate Cambodia's transition into EVs. (Source: Khmer Times)

**Ministry pushes to formalize Cambodia's informal economy** The Ministry of Industry, Science, Technology, and Innovation is intensifying efforts to integrate informal economic participants into the formal system, aiming to attract enterprises and workers from the informal sector. Ministry spokesman Heng Sokkung acknowledges the challenge of disseminating these benefits and outlines plans to enhance awareness and encourage private sector participation. PM Hun Manet urged broad promotion of the government's objectives at the ministry's annual review, emphasizing capacity building and transition into the formal economy. The ministry supports micro, small, and medium enterprises (MSMEs) through various mechanisms, including the Techo Startup Centre, creation of the Small and Medium Enterprise bank of Cambodia (SME Bank), and promoting entrepreneurship among Cambodians. The National Strategy for Informal Economic Development 2023-28 aims to guide informal economic participants toward a transitional development system, fostering their full potential in the formal economy. Collaboration with associations like the Independent Democracy of Informal Economy Association (IDEA) is facilitating support and awareness among informal workers like cyclo riders in Phnom Penh, who express hope for increased assistance. (Source: Khmer Times)

### Corporate News

**Unlocking investment opportunities with CP Cambodia Franchises** In 2024, CP Cambodia presents enticing investment avenues through franchises like Five Star, Star Coffee, Hi Pork, and CP Fresh Shop. Five Star, boasting 360 branches since 2015, offers a range of delectable products with impeccable quality and fair pricing. Star Coffee, with over 30 branches, provides comprehensive support for budding entrepreneurs venturing into the coffee retail sector - services for entrepreneurs range from assistance with shop setup, marketing expertise, and brewing education. Hi Pork's cost-effective model represents an accessible franchise model that promises great returns for a modest capital investment with offerings ranging from a variety of pork products. CP Fresh shop's emphasis on meat quality and fresh products is another option for those wishing to start their own retail franchise business. As part of Chareon Pokphand Foods (CP), CP Cambodia prioritizes social and environmental responsibility in its operations. These franchises not only promise profitability but also contribute to Cambodia's economic growth. CP Cambodia is actively inviting potential investors to join its growing family. (Source: Phnom Penh Post)