

Daily Market Update

April 2, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
453.3	-0.48	42,908	12,157

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	7,240	0.00	-0.28	-0.5	7,280	7,180	2,832	630
GTI	2,710	-0.37	-0.37	-4.6	2,790	2,710	346	108
PPAP	13,180	0.15	-0.30	-5.9	13,780	13,160	292	273
PPSP	2,080	0.00	0.48	-4.6	2,130	2,070	1,282	150
PAS	12,320	-0.32	-0.48	-2.1	12,540	12,300	1,232	1,057
ABC	9,600	-0.21	-0.62	-4.6	9,800	9,600	81,480	4,158
PEPC	2,360	-2.48	-1.26	-13.9	2,720	2,360	209	177
MJQE	2,060	-0.48	-0.48	-3	2,090	2,060	19,376	668
CGSM	2,520	-0.79	-1.18	-4	2,600	2,520	10,626	4,937
Growth Board								
DBDE	2,110	0.48	0.96	-1.4	2,160	2,090	1,894	39
JSL	3,950	0.77	-0.3	-10.2	4,000	3,810	94	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	5.24	0.48	1.09	5.52
GTI	2Q23	95	7,181	28.39	0.38	0.30	11.26
PPAP*	2Q23	2,412	38,041	5.46	0.35	1.95	4.76
PPSP	2Q23	489	3,576	4.26	0.58	0.65	3.75
PAS*	2Q23	1,191	11,029	10.34	1.12	3.18	8.10
ABC	2Q23	1,608	12,485	5.97	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	1.93	2.22	31.82
MJQE	2Q23	29	289	71.50	7.12	5.44	17.12
CGSM	2Q23	98	392	25.83	6.43	6.33	15.15
Growth Board							
JSL	2Q23	-239	185	NA	21.30	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*	3,514
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,718
GT27A	0	0	--	N/A	Plain , Green	7%	1,343
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	372
RRC32A	0	0	--	N/A	Plain	7%	3,113
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,360
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,187
TCT26A	0	0	--	N/A	Plain	4.50%	875
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,732

*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 continues to decline on April 02, 2024

On April 02, 2024, the CSX index concluded at 453.3 points, marking a slight decrease of 0.48% from the previous day's close. Market activity exhibited a blend of trends on the main board, with PPAP (+0.15%) showing gains, while PEPC (-2.48%), CGSM (-0.79%), MJQE (-0.48%), GTI (-0.37%), PAS (-0.32%), and ABC (-0.21%) experienced declines. PWSA and PPSP maintained their opening prices. On the growth board, DBDE and JSL ascended by 0.48% and 0.77%, respectively. The total trading volume for the day amounted to 42,908 shares, with a cumulative trading value of KHR 312 million. (Source: YSC Research)

Economy and Industry

World Bank forecasts strong GDP growth for Cambodia and the Philippines The World Bank released its latest economic update for East Asia and the Pacific region, forecasting both Cambodia and the Philippines as the fastest-growing developing economies in SEA with each country's GDP expanding by 5.8%. This marked an upward revision from the bank's previous forecast of 5.5% for Cambodia and 5.6% for the Philippines. Vietnam also saw an upgrade in its growth forecast from 4.7% to 5.5%. However, China and Indonesia faced downward revisions in their growth projections as a result of an uneven post-COVID recovery across the region. The bank noted that inflation has fallen across the region as a result of lower commodity prices and easy supply constraints, and slowdown in domestic demand. On the other hand, inflation is still high in countries like Myanmar resulting in higher commodity prices and currency depreciation. Additionally, the tourism sector faced challenges with slower than expected recovery, labor shortages, and elevated travel costs. (Source: Khmer Times)

Cambodia's preference for private healthcare raises financial concerns According to the World Bank, as high as 83% of Cambodians opt for private healthcare, a trend that has grown steadily over the years. This preference is particularly concentrated in major cities like Phnom Penh, Siem Reap, Sihanoukville, and Battambang. However, private healthcare comes at a high cost, with out-of-pocket expenditure reaching 60% in 2021, the second highest in ASEAN. To address this issue, insurers suggest higher enrollments in the government's National Society Security Fund (NSSF), which provides health insurance coverage for workers. Furthermore, the entry of multinational corporations (MNCs) into Cambodia is seen as a positive trend as it will lead to wider adoption of health insurance - providing health insurance is part of most MNC's corporate governance manual. Despite efforts to promote public healthcare, many Cambodians still opt for private services due to perceived quality and accessibility issues. (Source: Khmer Times)

Cambodia hosts international forum on Climate Change The Ministry of Economy and Finance (MEF), in collaboration with the Climate Investment Funds and Asian Development Bank, are co-hosting the CIF Asia-Pacific Knowledge Exchange Forum, aiming to foster collaboration on climate change, sustainable forestry, and nature-based solutions. Minister Pommoniroth of MEF highlighted Cambodia's strategic goal to ensure the sustainability of socio-economic development in Cambodia and to build resilience to climate change. Furthermore, the minister highlighted Cambodia's ambitious climate targets to achieve carbon neutrality by 2050. With a focus on sharing knowledge and expertise, the event features panel discussions and presentations covering climate finance and resilience outcomes achieved through CIF initiatives. The first day of the forum was attended by representatives from relevant ministries, development partners, research institutions, local community groups, and representatives from 13 countries across the APAC region. (Source: Khmer Times)

Corporate News

Sihanoukville Autonomous Port reports strong financial performance The Sihanoukville Autonomous Port (PAS) in Cambodia reported a notable increase in net profit for 2023, reaching KHR 121.96 billion, a 44.93% surge compared to the previous year. Its revenue also rose to KHR 364.64 billion, marking a 6.08% increase. PAS attributed this growth to enhanced work efficiency, infrastructure development, and increased container throughput and gross cargoes. The port is expanding its facilities with projects like a new container terminal and the acquisition of mobile harbor cranes. Supported by Japan International Cooperation Agency (JICA), PAS aims to match or surpass neighboring countries' ocean freight costs, thereby boosting trade and economic development. The port's expansion is expected to increase its container capacity and shipping network, contributing significantly to attracting investors and improving business competitiveness in Cambodia. (Source: Khmer Times)