

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
422.9	-0.77	132,509	11,343

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	7,140	0.28	-1.65	-1.9	7,260	7,120	55,383	621
GTI	2,280	1.33	-16.18	-19.7	2,770	2,250	67,558	91
PPAP	12,900	2.38	-2.42	-7.9	13,240	12,380	3,441	267
PPSP	2,070	0.00	0.00	-5.0	2,080	2,040	49,802	149
PAS	12,480	0.16	0.81	-0.8	12,480	12,140	11,019	1,070
ABC	7,960	-3.86	-17.60	-20.9	9,660	7,960	1,207,916	3,448
PEPC	2,400	0.00	0.42	-12.4	2,510	2,320	2,574	180
MJQE	2,090	0.00	0.97	-1.9	2,090	2,060	170,432	677
CGSM	2,470	0.82	-3.14	-6.1	2,560	2,420	134,974	4,839
Growth Board								
DBDE	2,120	0.47	1.44	-0.9	2,130	2,080	32,220	39
JSL	3,730	1.36	-5.8	-15.2	3,970	3,670	1,539	96

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	5.17	0.47	1.08	5.49
GTI	2Q23	95	7,181	23.89	0.32	0.25	10.04
PPAP*	2Q23	2,412	38,041	5.35	0.34	1.91	4.67
PPSP	2Q23	489	3,576	4.23	0.58	0.65	3.73
PAS*	2Q23	1,191	11,029	10.48	1.13	3.23	8.18
ABC	2Q23	1,608	12,485	4.95	0.64	1.06	NA
PEPC**	2Q23	-312	1,220	NA	1.97	2.26	32.00
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	25.31	6.30	6.20	14.89
Growth Board							
JSL	2Q23	-239	185	NA	20.11	NA	NA
DBDE	2Q23	76	1,919	28.02	1.10	0.52	11.56

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*	3,491
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,695
GT27A	0	0	--	N/A	Plain, Green	7%	1,320
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	349
RRC32A	0	0	--	N/A	Plain	7%	3,090
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,337
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,164
TCT26A	0	0	--	N/A	Plain	4.50%	852
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,709

*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)	70.0	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 declines by 0.77%, ABC takes a hit

On April 25, 2024, the CSX index concluded trading at 422.9 points, marking a 0.77% decrease from the previous day. Main board activity showed mixed results, with advances in PPAP (+2.38%), GTI (+1.33%), CGSM (+0.82%), PWSA (+0.28%), and PAS (+0.16%), while ABC (-3.86%) declined. PPSP, PEPC, and MJQE remained unchanged. On the growth board, DBDE and JSL were up 0.47% and 1.36%, respectively. Total trading volume reached 132,509 shares, with a cumulative trading value of KHR 993 million. (Source: YSC Research)

Economy and Industry

Cambodia's cashew nut exports surge in 1Q24

According to the Cashew Nut Association of Cambodia, Cambodia's raw cashew nut exports reached \$543 million in 1Q24, representing a 13% increase YoY. Cambodia exported 424,000 tons out of the total 474,000 tons produced to Vietnam. President Uon Silot attributed this rise in export value to heightened global demand, particularly amidst challenges faced by other cashew-producing nations due to adverse weather conditions. With approximately 700,000 hectares of cashew plantations across 10 provinces, Cambodia is strategically positioning itself in the cashew industry's future. The recently launched National Cashew Policy 2022-2027 aims to fortify production, processing, and export capacities. Since its inception, local processing has surged by 5-10%. Despite being one of the world's top cashew producers, only 10% of Cambodia's cashew nuts are currently processed domestically, signalling significant growth potential in this sector. (Source: Khmer Times)

Cambodia's Funan Techo Canal Project garners Laos support

During Laos's president recent visit to Cambodia, Senate president Hun Sen received vital backing for the construction of the 180-km long Funan Techo canal. The project, aimed at linking the Bassac River to the sea, was discussed during talks at the Senate Palace in Phnom Penh. Assuring that the canal would not disrupt the environment nor water flow, Hun Sen highlighted its significance for Cambodia's economy and social progress. Set to commence by late 2024 and expected to cost \$1.7 billion, the canal's construction is projected to last around four years. Despite initial concerns raised by Vietnam regarding the potential impact on the Mekong River, Cambodia has reassured there would be minimal environmental repercussions. The meeting also underscored the enduring friendship between the two former Prime Ministers who hope to strengthen bilateral relationship. (Source: Khmer Times)

Cambodia sees a rise in foreign tourists

According to the Ministry of Tourism, Cambodia saw a substantial uptick in international tourist arrivals in 1Q24, totalling 1.58 million visitors or a 22.5% increase compared to the period prior. Thailand remains the largest tourist market during the period with 449,781 visitors, followed by Vietnamese and Chinese travellers, respectively. Approximately 40% of tourists arrived via airports, reflecting a significant 33% YoY increase, while others utilized border gates and water ways. Top Sopheap, Secretary of State and Ministry of Tourism Spokesman, expressed optimism, anticipating a return to pre-pandemic levels soon, attributing the growth to peace, stability, and connectivity. The tourism sector, a vital pillar of Cambodia's economy, is sustained by its world heritage sites and pristine coastline. The Ministry's report also indicated a 1.7% rise in outbound tourism, with 415,909 travelers in the January-March period, while in 2023, Cambodia welcomed 5.45 million foreign visitors, generating \$3.08 billion in revenue. (Source: Khmer Times)

Corporate News

ABA wins Global Finance Magazine's Best Bank

ABA Bank has been awarded "Best Bank in Cambodia 2024" by Global Finance Magazine. The accolade acknowledges ABA's commitment to meeting customer needs, highlighted by the launch of ABA Mobile version 5.0, which offers customizable features for a personalized banking experience. New services include cross-border QR payments in Thailand and the ABA Cashback program, enhancing user convenience. ABA's digital ecosystem now serves over 700,000 merchants, facilitating cashless transactions. Corporate offerings were also expanded, with the introduction of the Fleet Card in collaboration with Caltex Cambodia. With 95 branches and 45 self-banking spots nationwide, ABA prioritizes accessibility and innovation. CEO Askhat Azhikhanov expressed gratitude for the recognition, emphasizing the team's dedication to providing exceptional banking experiences. Joseph D. Giarraputo, founder of Global Finance, praised the winners for their customer-centric approaches and technological innovation amidst evolving market conditions. (Source: Khmer Times)