

Daily Market Update

May 8, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
411.9	1.06	222,018	11,049

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	7,100	0.00	1.43	-2.5	7,240	7,000	30,688	618
GTI	2,350	0.00	4.44	-17.3	2,360	2,180	13,769	94
PPAP	13,180	-0.15	1.70	-5.9	13,200	12,380	4,305	273
PPSP	2,050	0.00	0.00	-6.0	2,080	2,040	32,656	147
PAS	12,300	-0.49	-0.97	-2.2	12,480	12,140	688	1,055
ABC	7,560	1.89	-0.53	-24.9	8,860	7,420	744,002	3,275
PEPC	2,170	-0.91	1.88	-20.8	2,510	2,130	2,110	163
MJQE	2,170	0.46	-1.36	2	2,230	2,060	499,305	703
CGSM	2,410	1.26	1.26	-8	2,500	2,370	99,648	4,722
Growth Board								
DBDE	2,190	1.86	4.78	2.3	2,190	2,080	45,697	40
JSL	3,950	-0.50	5.3	-10.2	3,980	3,670	7,960	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)	(ttm, x)
Main Board							
PPWSA*	2Q23	1,170	15,172	6.07	0.47	1.69	8.76
GTI	2Q23	95	7,181	24.62	0.33	0.26	10.24
PPAP*	2Q23	2,412	38,041	5.46	0.35	1.95	4.76
PPSP	2Q23	489	3,576	4.19	0.57	0.64	3.71
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
ABC	2Q23	1,608	12,485	4.70	0.61	1.01	NA
PEPC**	2Q23	-312	1,220	NA	1.78	2.05	30.94
MJQE	2Q23	29	289	75.32	7.50	5.73	18.00
CGSM	2Q23	98	392	24.70	6.15	6.05	14.57
Growth Board							
JSL	2Q23	-239	185	NA	21.30	NA	NA
DBDE	2Q23	76	1,919	28.94	1.14	0.54	11.88

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*	3,478
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,682
GT27A	0	0	--	N/A	Plain, Green	7%	1,307
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	336
RRC32A	0	0	--	N/A	Plain	7%	3,077
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,324
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,151
TCT26A	0	0	--	N/A	Plain	4.50%	839
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,696

*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 Issuance Summary

	1 Y	2 Y	3 Y	10 Y	15 Y
Total issuance ('K units)	180.1	292.0	22.0	-	-
Outstanding (KHR'bn)	80.0	292.0	22.0	-	-
Issuance ('K units, Latest)	10.0	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-Apr-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 rebounded 1.06% to 411.9 points

On May 8, 2024, the CSX index closed trading at 411.9 points, marking a 1.06% increase from the previous day. Main board activity showed mixed results, with gains in ABC (+1.89%), CGSM (+1.26%), and MJQE (+0.46%) while PEPC (-0.91%), PAS (-0.49%), and PPAP (-0.15%) experienced declines. PWSA, GTI, and PPSP remained unchanged. On the growth board, DBDE was up 1.86% and JSL was down by 0.50%. Total trading volume reached 222,018 shares, with a cumulative trading value of KHR 964 million. (Source: YSC Research)

Economy and Industry

Cambodia's export growth highlights the country's economic resilience Prime Minister Hun Manet underscored Cambodia's robust export performance, with an average growth of 13.3% between 2017 and 2023, reaching \$23.47 billion in 2023 or 54.7% of the GDP. Speaking at the National Single Window launch, he highlighted a continued positive trend, with a 17.2% increase in exports in the 1Q24. The government prioritizes enhancing the business environment and trade facilitation, implementing policies and reforms to support growth. Notably, Cambodia achieved its first trade surplus in 1Q24, with total import-export turnover reaching \$12.49 billion, a 11.9% increase YoY. The garment, footwear, and travel goods sector remain a key contributor, alongside non-garment products like electronics, agriculture, bicycles, and solar panels. (Source: Khmer Times)

Cambodia sees decline in fixed-asset investments In April, Cambodia recorded a notable decrease in fixed-asset investments, amounting to \$310 million, marking a 47% drop from the previous year's \$588 million. The number of approved projects also declined by 66%, with Chinese investors leading in foreign direct investment (FDI). These projects are expected to create nearly 23,000 jobs, predominantly in garment, footwear, and travel goods manufacturing, with eight located in special economic zones. Prime Minister Hun Manet emphasized the government's commitment to improving the business and investment climate, aiming to attract more investment and promote economic development. Despite challenges, strong investor confidence and trade agreements have contributed to sustained FDI flows, reflecting Cambodia's appeal to both local and foreign investors. (Source: Khmer Times)

Cambodia initiates pepper exports to China In a significant milestone, Cambodia commenced pepper exports to China, its largest trading partner, with an initial shipment of 30 tons to Qingdao on April 10 and 20, 2024. Recognized for its high quality, Cambodian pepper's entry into the Chinese market followed nearly a year of preparation since the Chinese Embassy's announcement in May 2023. The Cambodia Pepper and Spices Federation hailed this development as a promising start, anticipating growth opportunities. Increased demand from China is expected to stimulate domestic production, benefiting farmers and rural communities. While facing constraints like limited registrations with Chinese authorities, Cambodia eyes further expansion into markets like the US, the Middle East, and North Africa. This endeavor holds promise for Cambodia's pepper industry, which exported nearly \$10 million worth of pepper in the first quarter of 2024, with prices showing an upward trend. (Source: Khmer Times)

Corporate News

Royal government seeks Huawei's support for digital advancement Cambodia's Minister of Tourism, Sok Soken, has initiated discussions with Huawei Technologies to enhance the kingdom's digital tourism endeavors. Minister Soken met with Tao Guangyao, CEO of Huawei Technologies (Cambodia) Co., Ltd., to explore collaboration opportunities aimed at advancing digital tourism initiatives. Tourism serves as a key economic pillar for Southeast Asia, with Cambodia witnessing a notable increase in international tourist arrivals, reaching 1.58 million in the 1Q24. The country boasts renowned heritage sites like the Angkor Archaeological Park and pristine coastlines, making it an attractive destination. Collaborating with Huawei could further leverage technology to enhance tourism experiences and promote Cambodia's unique attractions globally. (Source: Khmer Times)