

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
414.5	0.05	161,998	11,118

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	7,180	0.56	2.57	-1.4	7,200	7,000	52,907	624
GTI	2,280	-2.15	1.33	-19.7	2,360	2,180	37,307	91
PPAP	13,280	-0.30	2.47	-5.1	13,320	12,380	6,867	275
PPSP	2,030	0.00	-0.98	-6.9	2,080	2,030	80,082	146
PAS	12,440	-0.16	0.16	-1.1	12,480	12,140	2,005	1,067
ABC	7,800	0.78	2.63	-22.5	8,700	7,420	1,207,540	3,379
PEPC	2,170	0.00	1.88	-20.8	2,510	2,130	2,810	163
MJQE	2,070	0.00	-5.91	-2.8	2,230	2,070	780,485	671
CGSM	2,400	-0.41	0.84	-8.7	2,490	2,370	140,327	4,702
Growth Board								
DBDE	2,170	0.00	3.83	1.4	2,190	2,080	76,261	40
JSL	3,970	-0.50	5.9	-9.8	3,990	3,670	11,759	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 (ttm, KHR)	BPS* KHR	P/E (ttm, x)	P/B (mrq, x)	P/S (ttm, x)	EV/EBITDA (ttm, x)
Main Board						
PPWSA*	4Q23 1,456	16,034	4.93	0.45	1.61	8.40
GTI	4Q23 109	7,145	20.93	0.32	0.27	9.82
PPAP*	4Q23 1,534	38,520	8.66	0.34	1.93	4.79
PPSP	4Q23 451	3,530	4.50	0.58	0.57	3.50
PAS*	4Q23 1,422	11,333	8.75	1.10	2.93	7.62
ABC	4Q23 1,207	13,033	6.46	0.60	0.99	NA
PEPC**	4Q23 -477	842	NA	2.58	3.81	62.88
MJQE	4Q23 59	297	35.16	6.98	4.48	13.88
CGSM	4Q23 166	563	14.44	4.26	6.29	15.18
Growth Board						
JSL	4Q23 274	593	14.47	6.69	1.48	NA
DBDE	4Q23 221	1,883	9.83	1.15	0.47	6.51

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*	3,471
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,675
GT27A	0	0	--	N/A	Plain, Green	7%	1,300
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	329
RRC32A	0	0	--	N/A	Plain	7%	3,070
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,317
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,144
TCT26A	0	0	--	N/A	Plain	4.50%	832
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,689

*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 5 to Year 10: SOFR+3.5% 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)	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 experiences slight increase to 414.5 points

On May 15, 2024, the CSX index closed trading at 414.5 points, marking a 0.05% increase from the previous day. Main board activity showed mixed results, with gains in ABC (+0.78%) and PWSA (+0.56%), while GTI (-2.15%), CGSM (-0.41%), PPAP (-0.30%), and PAS (-0.16%) experienced declines. PPSP, PEPC, and MJQE remained unchanged. On the growth board, DBDE closed at the same price as the opening price, and JSL was down 0.50%. The total trading volume reached 161,998 shares, with a cumulative trading value of KHR 894 million. (Source: YSC Research)

Economy and Industry

Cambodia's industrial expansion boosts economy The Ministry of Industry, Science, Technology and Innovation registered 75 new factories in 1Q24, increasing the total to 2,195. Predominantly garment factories, these new investments were mainly from China, South Korea, Japan and Thailand. In April alone, 20 new factories were registered, and 19 resumed operations, totaling \$284 million in investments, according to the ministry's Secretary of State. Fixed-asset investments reached \$19 billion, an increase of 14% from the previous year. In addition, the factories collectively created 1.58 million jobs. Deputy Prime Minister Yongsey Vissoth highlighted a shift in foreign direct investment (FDI) towards manufacturing, driven by Cambodia's economic stimulus initiatives. This shift includes electronics manufacturing, data centers, and vehicle assembly, marking a significant economic restructuring. Cambodia exported \$8 billion worth of goods in the first four months, a 15.2% increase from the previous year, with the garment industry remaining the top earner and non-garment manufacturing on the rise. (Source: Khmer Times)

Dry rubber exports rise in early 2024 According to the General Directorate of Rubber, Cambodia exported 85,428 tons of dry rubber in 1Q24, representing a 3.7% increase from 82,359 tons during the same period last year. The country earned \$125 million from these exports, marking a 7.4% rise from \$116 million the previous year. Khun Kakada, acting Director General of the Directorate, noted that the average price per ton was \$1,465, \$51 higher than last year. The primary export markets for Cambodian dry rubber are Malaysia, Vietnam, Singapore and China. As per the report, Cambodia has planted rubber trees in over 407,172 hectares, with 320,184 hectares, or 78.6%, currently being tapped. (Source: Khmer Times)

German firms eye investment opportunities in Cambodia With Cambodia's economy expected to grow over 6% this year, supported by proactive government measures, a visiting German delegation has shown keen interest in investing in various sectors, including construction, tourism, water supply, recycling, green investment, IT, and industrial structure. Nut-Un Voanra, Deputy Secretary General for the CDC, hosted the delegation of 30 German businessmen led by Alexander Ziehe, President of the German Business Association (GBA), and Peter Kompalla, Chief Representative of the German Chamber of Industry and Commerce in Vietnam. The meeting aimed to strengthen German-Cambodian business ties and explore investment opportunities. Voanra highlighted Cambodia's macroeconomic stability, investment laws, incentive frameworks, and infrastructure projects, emphasizing the government's readiness to support foreign investors. The German delegation appreciated the insights into Cambodia's investment potential and expressed interest in priority sectors. (Source: Khmer Times)

Corporate News

Hyuckjin Energy Plant Engineering proposes waste-to-energy project Hyuckjin Energy Plant Engineering, specializing in high-tech and eco-friendly solutions, has proposed a project to convert Cambodia's waste into clean energy, aiming to generate 25 megawatts of electricity daily from 100 tons of waste. The proposal was discussed during meeting between Sun Chanthol, Deputy PM and First Vice-Chairman of the CDC, and a Korean delegation led by Dr. Kol Pheng, President of Pannasastra University of Cambodia (PUC). The delegation outlined their investment plan and sought guidance on effective implementation. Chanthol welcomed the initiative, encouraging further investments in Cambodia's power projects through waste recycling. He requested detailed project plans for government facilitation. Cambodia's green energy strategy focuses on increasing renewable energy development, enhancing grid resilience, promoting cross-border electricity trading, and building local workforce capacity. The Kingdom aims for 70% renewable energy capacity and a 19% reduction in Total Final Energy Consumption (TFEC) by 2050, alongside achieving carbon neutrality. (Source: Khmer Times)