

# Daily Market Update



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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
413.2	0.29	120,469	11,083

### 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	7,280	1.39	4.00	0.0	7,300	7,000	86,714	633
GTI	2,290	0.44	1.78	-19.4	2,350	2,180	55,696	92
PPAP	13,400	-0.45	3.40	-4.3	13,460	12,380	10,089	277
PPSP	2,220	0.91	8.29	1.8	2,230	2,030	355,532	160
PAS	12,460	0.48	0.32	-1.0	12,480	12,300	2,779	1,069
ABC	7,580	0.53	-0.26	-24.7	8,280	7,420	1,552,957	3,283
PEPC	2,180	0.00	2.35	-20.4	2,440	2,130	5,956	163
MJQE	2,050	0.00	-6.82	-3.8	2,230	2,040	899,592	664
CGSM	2,420	0.00	1.68	-8.0	2,470	2,370	221,726	4,741
<b>Growth Board</b>								
DBDE	2,180	-0.46	4.31	1.9	2,200	2,080	110,435	40
JSL	3,970	-0.50	5.9	-9.8	3,990	3,680	14,901	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)
<b>Main Board</b>						
PPWSA*	4Q23 1,456	16,034	5.00	0.45	1.63	8.44
GTI	4Q23 109	7,145	21.02	0.32	0.28	9.85
PPAP*	4Q23 1,534	38,520	8.73	0.35	1.95	4.82
PPSP	4Q23 451	3,530	4.92	0.63	0.63	3.76
PAS*	4Q23 1,422	11,333	8.76	1.10	2.93	7.62
ABC	4Q23 1,207	13,033	6.28	0.58	0.96	NA
PEPC**	4Q23 -477	842	NA	2.59	3.83	62.98
MJQE	4Q23 59	297	34.82	6.91	4.44	13.75
CGSM	4Q23 166	563	14.57	4.30	6.34	15.30
<b>Growth Board</b>						
JSL	4Q23 274	593	14.47	6.69	1.48	NA
DBDE	4Q23 221	1,883	9.87	1.16	0.47	6.54

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*	3,463
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,667
GT27A	0	0	--	N/A	Plain, Green	7%	1,292
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	321
RRC32A	0	0	--	N/A	Plain	7%	3,062
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,309
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,136
TCT26A	0	0	--	N/A	Plain	4.50%	824
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,681

\*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)	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 up 0.29% with varied stock performances

On May 23, 2024, the CSX index closed at 413.2 points, up 0.29% from the previous day. The main board showed mixed results: PWSA (+1.39%), PPSP (+0.91%), ABC (+0.53%), PAS (+0.48%), and GTI (+0.41%) posted gains, while PPAP (-0.45%) saw declines. PEPC, MJQE, and CGSM remained unchanged. On the growth board, DBDE and JSL were down by 0.46% and 0.50%, respectively. The total trading volume was 120,469 shares, with a cumulative trading value of KHR 770 million. (Source: YSC Research)

### Economy and Industry

**Cambodian banks see slowest credit growth in two decades** According to the Annual Financial Stability Review report 2023 of the NBC, bank credit growth in Cambodia has reached its lowest in two decades, with household mortgage loans showing weak growth. The NBC noted that 58 commercial banks have increased their risk exposure to real estate, with construction and real estate-related sectors comprising one-third of total credit exposure. Bank lending remains focused on the private sector, with corporations receiving nearly three-fourths of total credit, leaving only one-fourth for households and other segments. YoY loan growth was highest in retail trade at 17.6%, followed by mortgages at 13.4%, wholesale trade at 9.1%, real estate at 10.5%, and construction at 9.8%. Non-performing loans (NPLs) increased sharply, with the banking sector seeing an NPL ratio of 5.1% in 2023. Asset quality deterioration has led to higher provisions and increased interest expenses, resulting in net profit declines. Of the 58 commercial banks, 18 posted losses in 2023, while the rest showed profits or flat growth. The NBC also reported a significant drop in return on assets (ROA) and return on equity (ROE) across the banking industry. (Source: Khmer Times)

**Cambodia tops global index for foreign investment in 2024** Cambodia has secured the top position in the 2024 global index for foreign investment, according to fDi Intelligence. This accolade stems from the nation's impressive economic indicators, including a robust GDP growth of 6.1% and a low inflation rate of 3%. Notably, Cambodia has experienced a remarkable surge in foreign direct investment (FDI), with a staggering 393% increase in capital expenditure and a 110% growth in new FDI projects. The country's proactive state policies aimed at fostering an investor-friendly environment have played a pivotal role in attracting foreign businesses. Moreover, Cambodia's tourism sector has shown resilience, recovering to near pre-pandemic levels and contributing significantly to the nation's GDP. While challenges in the real estate sector pose potential risks, Cambodia's economic diversification efforts and increasing non-garment exports signal promising prospects for sustained growth and investor interest in the emerging market. (Source: Khmer Times)

**Decline in trading volumes on CSX** The Cambodia Securities Exchange (CSX) saw a decline in average trading volumes in 2023 after peaking in 2021, as reported by the National Bank of Cambodia (NBC). Trading activity dropped significantly, with the first quarter of 2024 seeing a 34% decrease in volume and a 57% decrease in value. The CSX aims for a \$100 million daily trade volume by 2030. Despite this, market capitalization grew due to recent initial public offerings, with listed companies raising around \$379 million. The market cap in 2023 was bolstered by shares of telecom operator CAMGSM Plc (Cellcard), offsetting declines from ACLEDA Bank Plc (ABC). To boost activity, CSX plans to double trading accounts to 100,000 in 2024, introduced trading in Khmer riel with US dollar settlements, and launched an Online Trading Account Opening Platform for instant account setup during market hours. (Source: Khmer Times)

## Corporate News

**Food delivery business is projected to have strong growth** The food delivery industry in Cambodia is poised for further expansion, with projected revenue of \$170.2 million by the year's end and an anticipated compound annual growth rate (CAGR 2024-2029) of 17.2%, reaching \$377.6 million by 2029, according to Statista.com. NHAM24, the country's pioneering food delivery app, recently surpassed one million registered users, marking a significant milestone in its evolution from a simple delivery service to a comprehensive digital lifestyle platform. Borima Chann, CEO and Co-Founder of NHAM24, attributes their success to a growth mindset and a focus on delivering a superior customer experience, crucial for building strong customer loyalty. While the sector faces challenges like underdeveloped infrastructure and intense competition, government support and technological innovation offer promising opportunities for growth. NHAM24 plans to consolidate its position through customer retention strategies and vertical expansion, with aspirations for cross-border expansion beyond Cambodia in the near future. With a burgeoning foodservice industry and increasing mobile phone usage, Cambodia's food delivery market presents ample opportunities for further development. (Source: Khmer Times)