

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
416.4	0.47	98,726	11,168

### 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	7,380	0.00	5.43	1.4	7,380	7,000	113,474	642
GTI	2,300	0.44	2.22	-19.0	2,350	2,180	59,050	92
PPAP	13,340	-0.60	2.93	-4.7	13,460	12,680	11,115	276
PPSP	2,230	0.45	8.78	2.3	2,230	2,030	372,446	160
PAS	12,540	0.32	0.97	-0.3	12,540	12,300	3,327	1,076
ABC	7,640	0.26	0.53	-24.1	7,960	7,420	1,628,177	3,309
PEPC	2,290	2.69	7.51	-16.4	2,400	2,130	6,375	172
MJQE	2,040	-0.49	-7.27	-4.2	2,230	2,040	948,655	661
CGSM	2,440	0.83	2.52	-7.2	2,470	2,370	238,073	4,781
<b>Growth Board</b>								
DBDE	2,190	0.46	4.78	2.3	2,200	2,080	116,733	40
JSL	4,320	8.82	15.2	-1.8	4,320	3,680	17,213	111

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)
<b>Main Board</b>						
PPWSA*	4Q23	1,456	16,034	5.07	0.46	1.65
GTI	4Q23	109	7,145	21.11	0.32	0.28
PPAP*	4Q23	1,534	38,520	8.70	0.35	1.94
PPSP	4Q23	451	3,530	4.94	0.63	0.63
PAS*	4Q23	1,422	11,333	8.82	1.11	2.95
ABC	4Q23	1,207	13,033	6.33	0.59	0.97
PEPC**	4Q23	-477	842	NA	2.72	4.02
MJQE	4Q23	59	297	34.65	6.88	4.42
CGSM	4Q23	166	563	14.69	4.33	6.40
<b>Growth Board</b>						
JSL	4Q23	274	593	15.75	7.28	1.61
DBDE	4Q23	221	1,883	9.92	1.16	0.47

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*	3,459
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,663
GT27A	0	0	--	N/A	Plain, Green	7%	1,288
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	317
RRC32A	0	0	--	N/A	Plain	7%	3,058
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,305
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,132
TCT26A	0	0	--	N/A	Plain	4.50%	820
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,677

\*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 climbs 0.47% with mix trading results

On May 27, 2024, the CSX index closed at 416.4 points, up 0.47% from the previous day. The main board showed mixed results: PEPC (+2.69%), CGSM (+0.83%), PPSP (+0.45%), GTI (+0.44%), PAS (+0.32%), and ABC (+0.26%) posted gains, while PPAP (-0.60%) and MJQE (-0.49%) dropped. PWSA remained unchanged. On the growth board, both DBDE and JSL gained 0.46% and 8.82%, respectively. The total trading volume was 98,726 shares, with a cumulative trading value of KHR 460 million. (Source: YSC Research)

### Economy and Industry

**MoC and NBC urges Khmer Riel label on products** The Ministry of Commerce (MoC) and the National Bank of Cambodia (NBC) recently held a high-level meeting to strategize on promoting the use of the Khmer Riel, focusing on implementing price tag labeling in Khmer Riel. Co-chaired by Yim Leat, Deputy Governor of NBC, and Serey Borapich, Secretary of State of the Ministry of Commerce, the meeting aimed to foster cooperation between the two institutions. Discussions included NBC's action plan and various measures and policies to encourage Riel usage. Deputy Governor Leat highlighted NBC's introduction of electronic payment methods to facilitate Riel transactions and praised the Ministry of Commerce for its efforts, particularly in requiring Riel price tags in shops. He emphasized that promoting Riel use requires coordinated efforts from all authorities. NBC reported a significant increase in Riel circulation, from 0.85 trillion Riel (\$211 million) twenty years ago to 14.5 trillion Riel (\$3.51 billion) by 2023, as part of a gradual de-dollarization strategy. (Source: Khmer Times)

**Cambodia requests Vietnam to increase bilateral trade volume to \$20 billion** Cambodia has requested Vietnam to increase their bilateral trade volume to \$20 billion. Deputy Prime Minister Sun Chanthol, accompanied by Ambassador Tuy Ry, made the request during a May 23 meeting with Vietnamese Deputy Prime Minister Lee Minh Khai at the Nikkei Forum 29th Future of Asia in Tokyo. Both parties expressed satisfaction with their close cooperation and committed to further strengthening ties. Deputy PM Chanthol highlighted the Funan Techo Canal project, which has undergone a 26-month feasibility study by senior experts. He emphasized the canal's potential benefits for Vietnam, including improved water flow control, habitat establishment, and flood prevention. The canal is expected to have a significant positive impact on both countries' economies and environments. (Source: Khmer Times)

**AMRO forecasts robust growth for Cambodia in 2024** Cambodia's economy is expected to grow robustly in 2024, driven by a rise in exports and continued tourism recovery, according to the ASEAN+3 Macroeconomic Research Office (AMRO). The economy is projected to grow by 5.6% in 2024 and 5.9% in 2025, up from 5% in 2023. AMRO Principal Economist Jinho Choi noted that the recovery in the garment sector, expansion in other manufacturing exports, and tourism rebound will support this growth. However, the trajectory is contingent on external risks and domestic vulnerabilities, particularly in the real estate sector and credit quality. AMRO Chief Economist Hoe Ee Khor highlighted Cambodia's fast growth in the region, driven by strong demand for consumer goods and stable foreign direct investment. The construction sector's recovery may lag due to the prolonged real estate downturn, but increased infrastructure investment is expected to partially offset this weakness. CPI inflation is forecast at 2.5% in 2024 and 2.6% in 2025. (Source: Khmer Times)

### Corporate News

**Deputy PM Sun Chanthol urges Japan to expedite PAS expansion** Cambodia has sought Japanese support for upgrading the Sihanoukville Autonomous Port (PAS) and developing a master plan to transform it into a regional logistics center by 2050. Sun Chanthol, first Vice-Chairman of the Council for the Development of Cambodia (CDC), made this request during a meeting with Saito Tetsuo, Japan's Minister of Land, Infrastructure, Transport, and Tourism, in Tokyo on May 23. The Japanese minister expressed his commitment to expedite the expansion and study projects for PAS. Deputy PM Chanthol thanked Japan for its contributions to Cambodia's infrastructure development, including National Road 5 and the Choeung Ek sewage treatment plant. Analyst Chey Tech emphasized the importance of Japanese support in improving Cambodia's logistics and attracting foreign investment. He noted the government's focus on enhancing transport infrastructure, highlighting the Sihanoukville port's role in boosting Cambodia's economic growth and regional connectivity. (Source: Phnom Penh Post)