

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
416.7	0.08	234,245	11,177

### 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	7,360	-0.27	5.14	1.1	7,380	7,000	124,731	640
GTI	2,300	0.00	2.22	-19.0	2,350	2,180	59,934	92
PPAP	13,400	0.45	3.40	-4.3	13,460	12,680	11,779	277
PPSP	2,270	1.79	10.73	4.1	2,270	2,030	483,802	163
PAS	12,420	-0.96	0.00	-1.3	12,540	12,300	3,790	1,065
ABC	7,660	0.26	0.79	-23.9	7,800	7,420	1,664,192	3,318
PEPC	2,400	4.80	12.68	-12.4	2,400	2,130	6,804	180
MJQE	2,040	0.00	-7.27	-4.2	2,230	2,040	998,961	661
CGSM	2,440	0.00	2.52	-7.2	2,440	2,370	261,050	4,781
<b>Growth Board</b>								
DBDE	2,190	0.00	4.78	2.3	2,200	2,080	126,442	40
JSL	4,300	-0.46	14.7	-2.3	4,320	3,680	17,226	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	5.06	0.46	1.65	8.47
GTI	4Q23 109	7,145	21.11	0.32	0.28	9.88
PPAP*	4Q23 1,534	38,520	8.73	0.35	1.95	4.82
PPSP	4Q23 451	3,530	5.03	0.64	0.64	3.83
PAS*	4Q23 1,422	11,333	8.73	1.10	2.92	7.61
ABC	4Q23 1,207	13,033	6.34	0.59	0.97	NA
PEPC**	4Q23 -477	842	NA	2.85	4.21	65.14
MJQE	4Q23 59	297	34.65	6.88	4.42	13.68
CGSM	4Q23 166	563	14.69	4.33	6.40	15.41
<b>Growth Board</b>						
JSL	4Q23 274	593	15.68	7.25	1.60	NA
DBDE	4Q23 221	1,883	9.92	1.16	0.47	6.56

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*	3,458
CIAP28A	0	0	--	KhAAA	N/A	6.30%	1,662
GT27A	0	0	--	N/A	Plain, Green	7%	1,287
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	316
RRC32A	0	0	--	N/A	Plain	7%	3,057
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,304
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,131
TCT26A	0	0	--	N/A	Plain	4.50%	819
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,676

\*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 closes at 416.7 points with mixed results on main board

On May 28, 2024, the CSX index closed at 416.7 points, up 0.08% from the previous day. The main board showed mixed results: PEPC (+4.80%), PPSP (+1.79%), PPAP (+0.45%), and ABC (+0.26%) posted gains, while PAS (-0.96%) and PWSA (-0.27%) dropped. GTI, MJQE, and CGSM remained unchanged. On the growth board, DBDE closed at its opening price and JSL dropped 0.46%. The total trading volume was 234,245 shares, with a cumulative trading value of KHR 788 million. (Source: YSC Research)

### Economy and Industry

**Life insurance renewals increased by more than 70% in 2023** Cambodians' trust in insurance is evident as renewals drove the life insurance business with over 70% growth in 2023, despite the overall industry facing a slight decline of 0.5% due to banking turmoil linked to a real estate crisis. Renewals accounted for 67% of total life insurance sales, reaching \$130 million. Single and regular premium sales fell significantly, indicating that renewals were the primary growth driver. Factors contributing to this trend include government awareness campaigns, the impact of Covid-19, and increased claim payouts highlighting the benefits of insurance. Regulatory efforts by the National Bank of Cambodia and Insurance Regulator of Cambodia also played a crucial role. Despite a decline in new business, the overall number of policies in force grew by 10.7%, with term life, group, and endowment policies seeing substantial renewal growth. The shift towards protection products, which are more affordable and profitable, further underscores the industry's evolving strategy. (Source: Khmer Times)

**MAFF discusses biomass research and production with Australian delegation** Prak David, Secretary of State of the Ministry of Agriculture, Forestry and Fisheries (MAFF), met with an Australian delegation from the Agribusiness Asian Group (AAG) to discuss plans for biomass research and production in Cambodia, aiming to enhance environmental sustainability in food production. The meeting at MAFF's headquarters in Phnom Penh allowed AAG to detail their ongoing project in Siem Reap province and explore how biomass and biogas production from agricultural waste can support sustainable agriculture in Cambodia. AAG's 1,000-hectare corn farm in Siem Reap, launched in March, integrates advanced irrigation technology and aims to convert crop residues into biogas. Ian Olifent, Chairman of AAG's Thailand and Cambodia operations, outlined a five-year project phase for processing agricultural waste into bio-charcoal to improve soil conditions and capture carbon. MAFF's Prak David suggested extending the research to other crops, such as rice, and confirmed MAFF's support for the initiative. (Source: Khmer Times)

**MoC urges SMEs to leverage Alibaba.com for export growth** Cham Nimul, Minister of Commerce, encouraged local SMEs to register their products on 'CambodiaTrade' and join Alibaba.com to expand market reach. Speaking at a seminar with representatives from Alibaba Group and the Ministry of Post and Telecommunications, Nimul emphasized the potential for online platforms to boost exports, competitiveness, and economic diversification. She highlighted that 10 Khmer companies are already on Alibaba.com and aims to increase this number. Nimul proposed creating user-friendly guidelines, promoting quality standard cooperation, monitoring market demand, providing training, and encouraging collaboration between ministries and the private sector. Business leaders, including Lor Vichet of the Cambodia Chinese Commerce Association, supported the initiative, noting its potential to expand markets and improve consumer choice. (Source: Khmer Times)

### Corporate News

**Cambodian companies anticipate export boost from RCEP market expansion** Local companies in Cambodia are anticipating a significant boost in product exports and rising demand within the Regional Comprehensive Economic Partnership (RCEP) market. RCEP, the world's largest free trade agreement, includes 15 Asia-Pacific nations, offering a combined market of over 2.3 billion consumers. This presents immense opportunities for Cambodian businesses. Veot Sophorn from Sela Pepper and Seng Kimhong from Kirirom Food Production Co Ltd both noted expectations of increased exports and demand for their quality products. The Ministry of Commerce is actively supporting businesses with training programs to navigate customs procedures and market strategies. According to Spokesman Penn Sovicheat, the RCEP agreement has already boosted Cambodia's exports, which are expected to grow further. In the first four months of this year, Cambodia's trade with RCEP countries rose by 13.98% to \$11.19 billion, highlighting the agreement's role as a catalyst for economic growth and diversification in the country. (Source: Khmer Times)