

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
416.2	-0.13	224,135	11,163

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	7,340	-0.27	4.86	0.8	7,380	7,000	134,227	638
GTI	2,370	3.04	5.33	-16.5	2,370	2,250	67,839	95
PPAP	13,380	-0.15	3.24	-4.4	13,460	12,760	12,242	277
PPSP	2,330	2.64	13.66	6.9	2,330	2,030	563,143	167
PAS	12,500	0.64	0.64	-0.6	12,540	12,300	4,163	1,072
ABC	7,660	0.00	0.79	-23.9	7,800	7,420	1,701,178	3,318
PEPC	2,310	-3.75	8.45	-15.7	2,400	2,130	11,002	173
MJQE	2,040	0.00	-7.27	-4.2	2,230	2,040	1,067,124	661
CGSM	2,430	-0.41	2.10	-7.6	2,440	2,370	278,504	4,761
Growth Board								
DBDE	2,190	0.00	4.78	2.3	2,200	2,080	133,005	40
JSL	4,200	-2.33	12.0	-4.5	4,320	3,680	17,567	108

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	5.04	0.46	1.65	8.47
GTI	4Q23 109	7,145	21.75	0.33	0.28	10.06
PPAP*	4Q23 1,534	38,520	8.72	0.35	1.95	4.82
PPSP	4Q23 451	3,530	5.16	0.66	0.66	3.91
PAS*	4Q23 1,422	11,333	8.79	1.10	2.94	7.64
ABC	4Q23 1,207	13,033	6.34	0.59	0.97	NA
PEPC**	4Q23 -477	842	NA	2.74	4.06	64.26
MJQE	4Q23 59	297	34.65	6.88	4.42	13.68
CGSM	4Q23 166	563	14.63	4.31	6.37	15.35
Growth Board						
JSL	4Q23 274	593	15.31	7.08	1.57	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*	3,457
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,661
GT27A	0	0	--	N/A	Plain, Green	7%	1,286
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	315
RRC32A	0	0	--	N/A	Plain	7%	3,056
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,303
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,130
TCT26A	0	0	--	N/A	Plain	4.50%	818
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,675

*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 416.2 points with mixed results on main board

On May 29, 2024, the CSX index closed at 416.2 points, down 0.13% from the previous day. The main board showed mixed results: GTI (+3.04%), PPSP (+2.64%), and PAS (+0.64%) posted gains, while PEPC (-3.75%), CGSM (-0.41%), PWSA (-0.27%), and PPAP (-0.15%) dropped. ABC and MJQE remained unchanged. On the growth board, DBDE closed at its opening price and JSL dropped 2.33%. The total trading volume was 224,135 shares, with a cumulative trading value of KHR 754 million. (Source: YSC Research)

Economy and Industry

CDC approves four new industrial projects in Kampong Speu The Council for the Development of Cambodia (CDC) has approved four new industrial projects in Kampong Speu province, with a total investment of \$25 million, creating over 1,200 jobs. Confirmed by Chea Vuthy, CDC Secretary General, and Sok Phea, Deputy Governor of Kampong Speu, the projects include Flycat Electrical's dental equipment factory, Zenith Lighting's light bulb plant, Party A Renewable Resource's aluminum processing facility using recycled materials, and Redleaf Industry's paint manufacturing unit. These factories, located in Samrong Tong and Kong Pisey districts, are expected to drive economic growth and provide job opportunities. Kampong Speu, already hosting 385 factories and over 155,000 workers, is poised to become a significant industrial hub due to its strategic location and infrastructure, as noted by former Prime Minister Hun Sen. (Source: Khmer Times)

Cambodia's PPP performance lags behind regional peers according to World Bank

Cambodia fares poorly in public-private partnerships (PPPs) compared to regional peers, according to a recent World Bank report. Between 2017 and 2022, Cambodia completed only eight PPP projects totaling \$1.34 billion, significantly lagging behind Thailand (19 projects, \$9.53 billion), the Philippines (33 projects, \$8.85 billion), and Vietnam (65 projects, \$23.73 billion). The World Bank attributes Cambodia's underperformance to a historically weak PPP enabling environment, including issues in project preparation, procurement, and management of unsolicited proposals. However, the implementation of new PPP laws is expected to improve the situation, with significant projects like the Phnom Penh-Bavet Expressway and Techno International Airport underway. Despite these advancements, the World Bank highlights ongoing constraints such as limited capacity of executing agencies and the prevalent use of direct negotiations, recommending a shift towards competitive bidding to ensure better value for money. (Source: Khmer Times)

Siem Reap vendors and businesses expect more Chinese tourists

Souvenir vendors and transport service providers in Siem Reap, Cambodia, are eager for more Chinese tourists to boost the local economy. Eak Vantha, a vendor at the Old Market, noted that Chinese tourists are significant spenders on crafts and jewelry. Since the November 2023 opening of the Chinese-invested Siem Reap Angkor International Airport, there has been a gradual increase in international tourists. Vantha is optimistic that the 2024 Cambodia-China People-to-People Exchange Year will attract more Chinese visitors. Koy Pros, another vendor, hopes for a return to pre-pandemic tourist levels, highlighting attractions like Angkor Wat and Pub Street. Tuk-tuk driver Phay Seth anticipates higher demand for transportation due to the region's good security. According to Angkor Enterprise, China was the fifth-largest source of tourists to the Angkor Archaeological Park in early 2024, with a 53% increase from the same period in 2023. (Source: Khmer Times)

Corporate News

Wing Bank authorized to accept tax payments nationwide

The General Department of Taxation (GDT) has authorized Wing Bank to accept tax payments, providing a convenient way for individuals and entities to fulfill their tax obligations without additional fees. The official launch, held at Wing Bank Tower, was attended by H.E. Kong Vibol, Director General of the GDT, Neak Oknha Kith Meng, Chairman of Wing Bank, and other dignitaries. Bunthe Hor, Deputy CEO of Wing Bank, expressed gratitude for the GDT's trust, highlighting Wing Bank's role in utilizing fintech to streamline tax payments. With 21 branches across Cambodia, Wing Bank offers accessible tax payment options, allowing customers to pay in cash, via the Wing Bank App, or through online GDT mobile apps like the GDT Tax Payer App. This partnership aims to assist those unable to travel to GDT offices by providing local branch services without extra fees. The GDT, crucial to Cambodia's economic framework, collected USD 3.6 billion in taxes in 2023 and aims for USD 4.1 billion in 2024. (Source: Khmer Times)