

Daily Market Update

June 4, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
411.5	-0.03	200,115	11,037

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)
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Main Board

PWSA	7,360	0.27	0.27	1.1	7,380	7,080	5,974	640
GTI	2,340	-0.43	-0.43	-17.6	2,380	2,270	764	94
PPAP	13,300	0.45	-0.75	-5.0	13,460	13,180	880	275
PPSP	2,270	-1.30	-3.40	4.1	2,400	2,030	109,630	163
PAS	12,500	-0.32	-0.32	-0.6	12,540	12,300	64,858	1,072
ABC	7,560	0.00	-0.79	-24.9	7,800	7,420	62,712	3,275
PEPC	2,290	-0.43	-1.29	-16.4	2,400	2,170	1,552	172
MJQE	2,050	0.00	0.49	-3.8	2,210	2,040	21,344	664
CGSM	2,390	0.00	-1.24	-9.1	2,440	2,380	66,042	4,683

Growth Board

DBDE	2,220	-0.89	-0.45	3.7	2,240	2,130	23,175	41
JSL	4,200	0.00	-0.5	-4.5	4,320	3,890	1,116	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)
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Main Board

PPWSA*	4Q23	1,456	16,034	5.06	0.46	1.65	8.47
GTI	4Q23	109	7,145	21.48	0.33	0.28	9.98
PPAP*	4Q23	1,534	38,520	8.67	0.35	1.94	4.79
PPSP	4Q23	451	3,530	5.03	0.64	0.64	3.83
PAS*	4Q23	1,422	11,333	8.79	1.10	2.94	7.64
ABC	4Q23	1,207	13,033	6.26	0.58	0.96	NA
PEPC**	4Q23	-477	842	NA	2.72	4.02	64.06
MJQE	4Q23	59	297	34.82	6.91	4.44	13.75
CGSM	4Q23	166	563	14.38	4.24	6.27	15.13

Growth Board

JSL	4Q23	274	593	15.31	7.08	1.57	NA
DBDE	4Q23	221	1,883	10.06	1.18	0.48	6.63

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*	3,451
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,655
GT27A	0	0	--	N/A	Plain, Green	7%	1,280
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	309
RRC32A	0	0	--	N/A	Plain	7%	3,050
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,297
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,124
TCT26A	0	0	--	N/A	Plain	4.50%	812
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,669

*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 drops 0.03% on June 4, 2024

On June 4, 2024, the CSX index closed at 411.5 points, down 0.03% from the previous day. The main board saw PPAP (+0.45%) and PWSA (+0.27%) gain, while PPSP (-1.30%), GTI (-0.43%), PEPC (-0.43%), and PAS (-0.32%) declined. ABC, MJQE, and CGSM remained unchanged. On the growth board, DBDE was down by 0.89%, and JSL remained unchanged. The total trading volume was 200,115 shares, with a cumulative trading value of KHR 1,259 million. (Source: YSC Research)

Economy and Industry

Cambodia embraces wind energy farms Cambodia is set to establish its first wind farms in Mondulkiri and Kampot provinces, according to Minister of Mines and Energy Keo Rottanak. The wind farms will contribute to clean and renewable energy sources for the national grid. Renewable energy accounts for over 62% of Cambodia's total consumption, with wind power, hydropower, solar power, and biomass being the main sources. The country currently produces around 4,000 megawatts of energy per year, but its annual consumption is only around 2,400 megawatts. The country is considering exporting its energy to other regions in the future. In most Southeast Asian country, the majority of renewable energy comes from hydropower dams. (Source: Khmer Times)

Cambodia exported over 3 tons of mantis shrimp to China Cambodia has exported over three tons of live mantis shrimp to China since September 2023, according to a senior official for the Ministry of Agriculture, Forestry and Fisheries (MAFF). The country started exporting mantis shrimp in 4Q23, and in January and February 2024, with more than three tons sent to China. A report from the Ministry of Agriculture showed that 1,095 kilograms of live mantis shrimp were exported to China in 2023, and over 2,100 kilograms were exported in the first two months of 2024. The MAFF and the company are working closely to increase exports due to high demand, with China currently being the largest market for shrimp. (Source: Khmer Times)

Sihanoukville approved 41 projects under special investment incentives The Sihanoukville government has approved 14 more projects worth approximately \$737 million under the Special Investment Promotion Programme for Sihanoukville, aimed at resolving the crisis of unfinished and abandoned constructions in the coastal city since 2019. The projects include a national agro-industrial park, a five-star hotel project, casinos, resort projects, condominiums, and multi-functional offices. Seven of these projects aim to revive stalled constructions, while six others are new projects slated for construction launch this year and one is an expansion project. The government's special incentives initiative aims to boost investments in the coastal city and resolve the crisis of unfinished constructions by attracting investments through concessions, mediation, and dispute resolution efforts. The programme applies to three categories of projects proposed and implemented in Sihanoukville: stalled building projects, new projects that can commence in 2024, and expansion of existing projects and business activities. (Source: Khmer Times)

Corporate News

PAS's revenue increased by 24.4% in 1Q24 Cambodia's largest port, Sihanoukville Autonomous Port (PAS), has seen a 24.4% increase in revenue in the first four months of 2024, with a container throughput of 296,685 TEUs. This growth is attributed to several factors, including the country's economic performance, which is expected to see steady growth in sectors like tourism and garment manufacturing, leading to increased imports and exports. The recent completion of a new terminal at PAS, which allowed the port to accommodate larger vessels and handle a greater volume of cargo, is another contributing factor. PAS is the Kingdom's sole international and commercial deep seaport, with further expansion plans on the horizon. The new container terminal, 350 meters long and 14.5 meters deep, is expected to be completed by 2026, followed by the second phase in 2028 and the third phase in 2029, which will increase the container capacity to over 2.67 million TEUs per year. Prime Minister Hun Manet has stated that PAS has been crucial in supporting Cambodia's socioeconomic development. (Source: Khmer Times)