

Daily Market Update

June 12, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
408.6	-0.12	180,594	10,959

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	6,960	-0.29	-5.18	-4.4	7,380	6,960	68,191	605
GTI	2,310	1.32	-1.70	-18.7	2,380	2,270	121,991	92
PPAP	13,160	0.46	-1.79	-6.0	13,460	13,100	5,770	272
PPSP	2,220	0.00	-5.53	1.8	2,400	2,030	222,878	160
PAS	12,220	-0.65	-2.55	-2.9	12,540	12,200	87,827	1,048
ABC	7,520	0.00	-1.31	-25.2	7,800	7,500	324,885	3,257
PEPC	2,140	-2.28	-7.76	-21.9	2,400	2,140	5,236	160
MJQE	2,040	-0.49	0.00	-4.2	2,070	2,040	112,716	661
CGSM	2,400	0.00	-0.83	-8.7	2,440	2,390	135,859	4,702

Growth Board

DBDE	2,270	-1.30	1.79	6.1	2,300	2,170	307,899	42
JSL	3,790	-2.57	-10.2	-13.9	4,320	3,790	11,478	97

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)

Main Board

PPWSA*	4Q23	1,456	16,034	4.78	0.43	1.56	8.31
GTI	4Q23	109	7,145	21.20	0.32	0.28	9.90
PPAP*	4Q23	1,534	38,520	8.58	0.34	1.92	4.75
PPSP	4Q23	451	3,530	4.92	0.63	0.63	3.76
PAS*	4Q23	1,422	11,333	8.59	1.08	2.87	7.51
ABC	4Q23	1,207	13,033	6.23	0.58	0.96	NA
PEPC**	4Q23	-477	842	NA	2.54	3.76	62.59
MJQE	4Q23	59	297	34.65	6.88	4.42	13.68
CGSM	4Q23	166	563	14.44	4.26	6.29	15.18

Growth Board

JSL	4Q23	274	593	13.82	6.39	1.41	NA
DBDE	4Q23	221	1,883	10.28	1.21	0.49	6.75

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*	3,443
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,647
GT27A	0	0	--	N/A	Plain , Green	7%	1,272
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	301
RRC32A	0	0	--	N/A	Plain	7%	3,042
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,289
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,116
TCT26A	0	0	--	N/A	Plain	4.50%	804
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,661

*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 slightly amid mixed stock performance

On June 12, 2024, the CSX index closed at 408.6 points, was down 0.12% from the previous day. The main board saw gains in GTI (+1.32%) and PPAP (+0.46%), while PEPC (-2.28%), PAS (-0.65%), MJQE (-0.49%), and PWSA (-0.29%) experienced declines. PPSP, ABC, and CGSM remained unchanged. On the growth board, DBDE and JSL were down by 1.30% and 2.57%, respectively. The total trading volume was 180,594 shares, with a cumulative trading value of KHR 639 million. (Source: YSC Research)

Economy and Industry

Insurance sector grows moderately YoY Cambodia's insurance sector continued its expansion at a slower pace, with total premiums reaching \$96.5 million in 1Q24, up 9% YoY, according to the Insurance Regulator of Cambodia (IRC). The market comprises 18 general insurers, 14 life insurers, seven micro-insurance companies, and one reinsurance firm. General insurance premiums grew by one percent to \$44.9 million, while life insurance premiums increased by 0.9% to \$51.5 million. Endowment policies led life insurance premiums, while property insurance dominated the general sector. As of 2023, total assets of the insurance sector stood at \$1.1 billion, despite slower premium growth. Claims paid by insurers totaled \$16.5 million, a 13.6% rise from the previous year. IRC Director General Bou Chanphirou noted that the insurance industry contributes about 1.1% to Cambodia's GDP annually, indicating significant potential for further growth. The sector recorded a gross premium of \$342 million in 2023, up 20% from 2022. (Source: Khmer Times)

MAFF eyes durian export to China The Ministry of Agriculture, Forestry and Fisheries (MAFF) is negotiating a Memorandum of Understanding (MoU) with Beijing to export Cambodian durian to China, a move expected to boost earnings for local durian sellers and growers. Known as the "king of fruits" for its large size, thorn-covered husk, and distinctive smell, durian is a key crop in provinces like Battambang, Kampot, and Pursat. Khim Finan, Undersecretary of State and MAFF spokesman, confirmed ongoing negotiations and highlighted the complexities of the sanitary and phytosanitary measures (SPS) required for such agreements. He expressed optimism for a potential agreement within the year but noted that SPS negotiations can take several years. Durian growers, such as Khim Bunlene from Kampot, emphasize the importance of accessing the Chinese market for better prices, investor interest, and job creation. The MoU would not only benefit farmers but also enhance state tax revenues and overall economic growth. (Source: Khmer Times)

Cambodia's hospitality industry lacks workforce The Ministry of Tourism's recent workshop in Phnom Penh identified insufficient manpower as a major challenge for Cambodia's hospitality industry. Organized by the Hospitality Kampuchea Steering Committee (HoKa SC) under the leadership of Secretary of State Pak Sokom, the event aimed to enhance the training of tourism professionals. The lack of vocational training schools is a significant issue, with NGOs providing around 1,000 new workers annually and TVET institutions adding 100-150, against a projected demand for 180,000 professionals by 2025. The shortage of qualified trainers, especially at the supervisory and management levels, exacerbates the problem. The absence of a national tourism school results in inconsistent training standards, and the lack of a national tourism qualification hampers career progression. Low salaries and perceived limited career growth deter young people from pursuing tourism careers. Recommendations included developing eco-tourism, aligning training programs with national TVET policies, and embracing digital and blended learning methods to address skills development needs. (Source: Khmer Times)

Corporate News

PWSA reports 35.62% profit increase in 1Q24, plans further expansion CSX-listed Phnom Penh Water Supply Authority (PWSA) reported a 35.62% profit increase for 1Q24, reaching KHR 52.09 billion or USD12.59 million. According to its CSX filing, PWSA's total revenue for the period was KHR 106.81 billion or USD 25.82 million, with a profit before tax (PBT) of KHR 62.82 billion or \$15.18 million. The earnings per share (EPS) were KHR 598.95. Furthermore, PWSA produced 76.6 million cubic meters of water and installed 7,320 new house connections, including 959 for low-income families. Total connections rose by 21,315 to 388,312 and monthly consumption per connection increased to 30.33 cubic meters. Key profit drivers included a 28.4% increase in sales revenue, significant other income growth, reduced construction service expenses, and a lower non-revenue water rate of 9.75%. PWSA plans to expand its distribution network further and maintain efficient operations, targeting to produce 76.6 million cubic meters of water in 2Q24. (Source: Khmer Times)