

Daily Market Update

June 17, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
407.7	-0.25	110,096	10,934

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	7,000	0.57	-4.63	-3.8	7,380	6,960	104,369	609
GTI	2,280	0.44	-2.98	-19.7	2,380	2,270	237,125	91
PPAP	13,140	0.15	-1.94	-6.1	13,460	13,100	8,297	272
PPSP	2,200	-0.90	-6.38	0.9	2,400	2,200	243,532	158
PAS	11,980	-0.66	-4.47	-4.8	12,540	11,980	111,205	1,028
ABC	7,520	0.00	-1.31	-25.2	7,760	7,500	424,671	3,257
PEPC	2,120	-2.30	-8.62	-22.6	2,400	2,120	12,056	159
MJQE	2,030	0.00	-0.49	-4.7	2,050	2,030	133,390	658
CGSM	2,400	-0.41	-0.83	-8.7	2,440	2,390	171,971	4,702
Growth Board								
DBDE	2,280	0.00	2.24	6.5	2,300	2,180	349,221	42
JSL	3,700	-2.12	-12.3	-15.9	4,320	3,700	13,816	95

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	4.81	0.44	1.57
GTI	4Q23	109	7,145	20.93	0.32	0.27
PPAP	4Q23	1,534	38,520	8.57	0.34	1.91
PPSP	4Q23	451	3,530	4.88	0.62	0.62
PAS	4Q23	1,422	11,333	8.42	1.06	2.82
ABC	4Q23	1,207	13,033	6.23	0.58	0.96
PEPC*	4Q23	-477	842	NA	2.52	62.39
MJQE	4Q23	59	297	34.48	6.84	4.40
CGSM	4Q23	166	563	14.44	4.26	6.29
Growth Board						
JSL	4Q23	274	593	13.49	6.24	1.38
DBDE	4Q23	221	1,883	10.33	1.21	0.49

NOTE: ttm = trailing-twelve months; mrq = most recent quarter; *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*	3,438
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,642
GT27A	0	0	--	N/A	Plain, Green	7%	1,267
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	296
RRC32A	0	0	--	N/A	Plain	7%	3,037
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,284
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,111
TCT26A	0	0	--	N/A	Plain	4.50%	799
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,656

*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 0.25% on June 17, 2024

On June 17, 2024, the CSX index closed at 407.7 points, down 0.25% from the previous day. The main board saw gains in PWSA (+0.57%), GTI (+0.44%), and PPAP (+0.15%), while PEPC (-2.30%), PPSP (-0.90%), PAS (-0.66%), and CGSM (-0.41%) experienced declines. MJQE remained unchanged. On the growth board, JSL was down by 2.12%, while DBDE remained unchanged. The total trading volume was 110,096 shares, with a cumulative trading value of KHR 650 million. (Source: YSC Research)

Economy and Industry

Cambodia's public debt stands at \$11.09 billion in 1Q24 As of 1Q2024, Cambodia's public debt totaled \$11.09 billion, according to the Ministry of Economy and Finance. The debt comprises 64% from bilateral development partners and 36% from multilateral ones, denominated in USD (46%), SDR (19%), CNY (11%), JPY (11%), EUR (7%), and in local and other currencies (6%). In 1Q2024, Cambodia secured \$140.1 million in new concessional loans, 6% of the legal limit, marking a 71% decline from the same period in 2023. Debt service payments amounted to \$181.5 million. Deputy Prime Minister Aun Pommoniroth affirmed that all loans finance public investment projects, ensuring sustainable economic growth and productivity. The bulletin highlights Cambodia's public debt at 19% of GDP, well below the 40% threshold, indicating a low risk of debt distress despite COVID-19 impacts and external factors. (Source: Khmer Times)

Cambodia's April revenue reaches \$508 million amidst tax and trade challenges In April, the Cambodian government collected 2,090 billion riels (\$508 million), representing 7.15% of the 2024 annual budget expectation, according to the Ministry of Economy and Finance. This revenue included 88% from taxes, 0.8% from grants, and 10.3% from other sources. Despite a 33% month-on-month decline due to reduced income tax revenue and lower international trade taxes, domestic production growth and reduced import dependence indicate an economy that is self-sufficient and independent. The World Bank noted that Cambodia forfeits significant import revenue due to tax exemptions. However, increased domestic production, particularly in automotive and electric vehicles, may offset these declines by boosting local economic growth and tax revenues. The April revenue also saw a significant rise in grants and miscellaneous income, attributed to increased state property income, providing a hopeful outlook for meeting the annual budget target despite current challenges. (Source: Khmer Times)

MAFF Minister urges expansion and conservation in aquaculture to meet market demand Dith Tina, Minister of Agriculture, Forestry, and Fisheries (MAFF), urged the Freshwater Aquaculture Research and Development Center to breed and expand potential fish species to meet market demand during his visit to the center in Peam Chor district, Prey Veng province, and the National Aquaculture Research and Development Institute in Kandal province. He emphasized the importance of conserving endangered fish species, such as the giant barb and spiny eel, and promoting farmed fish as safe and high-quality. Tina also stressed the need to educate consumers about the quality of farmed fish and to crack down on fishing crimes to ensure sustainability. He instructed officials to study economically viable and sustainable breeds, and to consider using solar power to support research efforts. The visit highlighted the MAFF's commitment to sustainable aquaculture and resource conservation. (Source: Khmer Times)

Corporate News

Bosch and Memmert to explore investment opportunities in Cambodia Deputy PM Sun Chanthol is leading a delegation to attract EU investments to Cambodia's priority sectors from June 9th to 18th. Robert Bosch GmbH, a global engineering and technology leader headquartered in Germany, has committed to sending a regional envoy to explore the potential for establishing a factory in Cambodia. This decision was made during a meeting between Sun Chanthol, Deputy Prime Minister, and Alexander Weichsel, Commercial Plant Manager of Bosch in Nuremberg. Chanthol also met with Christiane Riefler-Karpa, Managing Director of Memmert GmbH, which develops and manufactures laboratory equipment. The delegation inspected Memmert's environmentally friendly production facilities. The Cambodian delegation includes officials from the CDC, Cambodian Oknha Association, Orienda International Hospital, and the Ministry of Economy and Finance. Ly Khun Thai, Vice President of the Cambodia Chamber of Commerce, emphasized the importance of clear development plans for successful collaboration with German investors. (Source: Khmer Times)