

Daily Market Update

June 19, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
407.7	0.02	204,673	10,936

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	0.00	-4.63	-3.8	7,380	6,960	133,870	609
GTI	2,320	1.75	-1.28	-18.3	2,380	2,270	261,124	93
PPAP	12,720	-3.20	-5.07	-9.1	13,460	12,720	10,852	263
PPSP	2,190	-0.45	-6.81	0.5	2,400	2,190	254,444	157
PAS	12,040	0.50	-3.99	-4.3	12,540	11,980	175,367	1,033
ABC	7,520	0.00	-1.31	-25.2	7,660	7,500	461,712	3,257
PEPC	2,140	0.94	-7.76	-21.9	2,400	2,120	14,786	160
MJQE	2,040	0.49	0.00	-4.2	2,050	2,030	165,669	661
CGSM	2,400	0.00	-0.83	-8.7	2,440	2,390	174,176	4,702
Growth Board								
DBDE	2,280	0.00	2.24	6.5	2,300	2,180	383,047	42
JSL	3,700	0.00	-12.3	-15.9	4,320	3,700	13,963	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	8.33
GTI	4Q23	109	7,145	21.29	0.32	0.28	9.93
PPAP	4Q23	1,534	38,520	8.29	0.33	1.85	4.62
PPSP	4Q23	451	3,530	4.85	0.62	0.62	3.72
PAS	4Q23	1,422	11,333	8.47	1.06	2.83	7.43
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	13.49	6.24	1.38	NA
DBDE	4Q23	221	1,883	10.33	1.21	0.49	6.77

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*	3,436
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,640
GT27A	0	0	--	N/A	Plain , Green	7%	1,265
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	294
RRC32A	0	0	--	N/A	Plain	7%	3,035
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,282
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,109
TCT26A	0	0	--	N/A	Plain	4.50%	797
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,654

*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 sees modest gains on June 19, 2024

On June 19, 2024, the CSX index closed at 407.7 points, up 0.02% from the previous day. The main board saw gains in GTI (+1.75%), PEPC (+0.94%), PAS (+0.50%), and MJQE (+0.49%), while PPAP (-3.20%) and PPSP (-0.45%) experienced declines. PWSA, ABC, and CGSM remained unchanged. On the growth board, both DBDE and JSL remained unchanged. The total trading volume was 204,673 shares, with a cumulative trading value of KHR 1,361 million. (Source: YSC Research)

Economy and Industry

Resurgence of Chinese tourists arriving into Cambodia The number of Chinese tourists to Cambodia increased 41.5% YoY from 184,009 in the first four months of 2024 to 260,455 travelers, according to a report by the Ministry of Tourism. According to the report, Chinese tourists contributed to roughly 12.3% of the total international tourists' arrivals into the country. Overall, Cambodia received a total of 2.11 million foreign visitors, representing a 22% increase compared to the year prior. China is the third-largest foreign visitors after Thailand and Vietnam, respectively. Tourism Minister Sok Soken is optimistic of the continuous rise in Chinese Travelers as both countries have forged strategic partnerships, such as the launch of the Cambodia-China people-to-people exchange program. Additionally, the Minister emphasized that the future of Cambodia's tourism is attached to the inflows of Chinese tourists and investors. (Source: Khmer Times)

US FDIs in Cambodia remain low The flow of Foreign Direct Investments (FDIs) from the US to Cambodia remains low due to increasing geopolitical rivalries between the US and China. The National Bank of Cambodia's (NBC) Annual Financial Stability Review Report 2023 indicates that China led FDIs in Cambodia with a 56% share last year, while the US accounted for only 1.3%. Anthony Galliano, Group CEO of Cambodian Investment Management, noted that the US invests nearly \$1 trillion in the Asia-Pacific region, with significant investments in Singapore, Indonesia, Vietnam, Thailand, and Malaysia, but has an almost non-existent presence in Cambodia. Despite the US being Cambodia's top export destination, Cambodia must enhance its investment attractiveness to the US. The NBC report highlights that, following China, Korea and Canada were significant FDI sources for Cambodia in 2023. (Source: Khmer Times)

OBR Service approves over \$11 billion in business applications in four years The Ministry of Economy and Finance's (MEF) Online Business Registration (OBR) service has approved 36,509 applications worth 46 trillion riels (\$11.13 billion) over four years, with women owning 38% of these businesses. Celebrating its fourth anniversary, the MEF highlighted OBR's evolution, now issuing licenses, permits, and certificates. Launched on June 15, 2020, the OBR aims to streamline business registration and enhance the investment environment. Companies can obtain Qualified Investment Project (QIP) status online within eight days if they meet standards. The service's success reflects a shift from analogue to digital registration, reducing bureaucracy and ensuring fair procedures. Vice President of the Cambodia Chinese Commerce Association, Lor Vichet, praised the significant participation of women entrepreneurs and the digital literacy advancements contributing to socio-economic development. The OBR service's capital influx spans six industries, notably construction (10.61%), real estate (10.12%), and hospitality (9.20%). The platform has expanded to include 20 ministries and 31 public services, simplifying the registration process for investors. (Source: Khmer Times)

Corporate News

Mbanq partners with IG Tech Cambodia to boost digital banking Mbanq has partnered with IG Tech Cambodia to form IG Finlink Cambodia, with Mbanq holding the majority stake. This strategic partnership expands Mbanq's reach into the ASEAN banking technology and Banking-as-a-Service (BaaS) markets. Mbanq will provide digital banking technology and tailored solutions across Southeast Asia, starting with Cambodia and extending to Singapore, Malaysia, Thailand, Indonesia, and Vietnam. The collaboration will focus on BaaS platforms, embedded banking for brands, a Global FinTech Training Centre, and technology development. CEO Vlad Lounegov emphasized the vast opportunities in the region's rapidly digitizing financial sector. The region's emerging markets offer significant potential for Mbanq to penetrate microfinance institutions, specialized banks, and commercial banks. This partnership aims to bring advanced banking technology and services to Southeast Asia, supporting the region's drive towards a comprehensive digital economy. (Source: Khmer Times)