

Daily Market Update

June 21, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
409.7	0.34	98,831	10,988

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								
PPWSA	6,960	-0.29	-5.18	-4.4	7,380	6,960	146,948	605
GTI	2,380	0.85	1.28	-16.2	2,380	2,270	279,377	95
PPAP	12,880	0.00	-3.88	-8.0	13,420	12,720	11,489	266
PPSP	2,190	0.46	-6.81	0.5	2,400	2,180	277,516	157
PAS	12,320	1.99	-1.75	-2.1	12,540	11,980	181,362	1,057
ABC	7,580	0.53	-0.52	-24.7	7,660	7,500	539,255	3,283
PEPC	2,140	0.00	-7.76	-21.9	2,400	2,120	15,482	160
MJQE	2,040	0.00	0.00	-4.2	2,050	2,030	189,839	661
CGSM	2,400	0.00	-0.83	-8.7	2,440	2,390	200,718	4,702
Growth Board								
DBDE	2,270	-0.44	1.79	6.1	2,300	2,180	443,544	42
JSL	3,450	0.00	-18.2	-21.6	4,320	3,450	21,445	89

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	21.84	0.33	0.29	10.09
PPAP	4Q23	1,534	38,520	8.40	0.33	1.88	4.67
PPSP	4Q23	451	3,530	4.85	0.62	0.62	3.72
PAS	4Q23	1,422	11,333	8.66	1.09	2.90	7.56
ABC	4Q23	1,207	13,033	6.28	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	12.58	5.82	1.29	NA
DBDE	4Q23	221	1,883	10.28	1.21	0.49	6.75

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*	3,434
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,638
GT27A	0	0	--	N/A	Plain, Green	7%	1,263
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	292
RRC32A	0	0	--	N/A	Plain	7%	3,033
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,280
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,107
TCT26A	0	0	--	N/A	Plain	4.50%	795
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,652

*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 rises by 0.34% on June 21, 2024

On June 21, 2024, the CSX index closed at 409.7 points, up 0.34% from the previous day. The main board saw gains in PAS (+1.99%), GTI (+0.85%), ABC (+0.53%), and PPSP (+0.46%), while PWSA (-0.29%) experienced a decline. PPAP, PEPC, MJQE, and CGSM remained unchanged. On the growth board, JSL remained unchanged, while DBDE decreased by 0.44%. The total trading volume was 98,831 shares, with a cumulative trading value of KHR 563 million. (Source: YSC Research)

Economy and Industry

RGC pushes to formalize informal economy The Royal Government of Cambodia (RGC) has introduced tax incentives to encourage micro, small, and medium-sized enterprises (MSMEs) in the informal economy to register with the Ministry of Commerce (MoC) and the General Department of Taxation (GDT). Under Sub-Decree No. 113, MSMEs that voluntarily register within specified timeframes will receive exemptions from most penalties, fees, and tax obligations. This includes exemptions for micro-enterprises registering between 2023 and 2028 and small enterprises from tax liabilities and registration fees for prior non-compliance. Medium-sized enterprises registering between 2024 and 2025 will also be exempt from income tax and minimum taxes for two years post-registration. Despite these tax breaks, MSMEs must maintain full accounting records and submit tax returns. The initiative aims to transition informal businesses, defined as those operating without legal status or regulation, into the formal economy, supporting business growth and standardizing the national economy. The National Strategy for Informal Economic Development 2023-2028 complements this by easing formal system access and providing social support. (Source: Khmer Times)

Petroleum and diesel imports surged 23% in the first five months Cambodia's petroleum and diesel imports surged by 23% to \$1.06 billion in the first five months of this year, per the General Department of Customs and Excise. Diesel imports increased by 20% to \$641 million, while petrol imports rose by 30% to \$432 million. Lim Heng, Vice President of the Cambodian Chamber of Commerce, attributed this rise to improvements in the domestic production chain despite global demand fluctuations. Cambodia imports fuel from Singapore, Thailand, and Vietnam but aims to develop local oil resources under the Khmer seabed and Tonle Sap. KrisEnergy's attempt to establish a domestic oil production base in 2020 was short-lived due to bankruptcy. The Ministry of Mines and Energy projects oil product demand to hit 4.8 million tons by 2030, up from 2.8 million tons in 2020. OPEC forecasts rising global oil demand, especially from Asia. Currently, petrol and diesel prices are 4,100 riel (\$1.01) and 4,000 riel per liter, respectively. (Source: Khmer Time)

Indonesian minister supports acquisition of Cambodian rice companies Indonesian Agriculture Minister Andi Amran Sulaiman expressed support for state-owned logistics company Bulog's plan to acquire rice companies in Cambodia to bolster Indonesia's rice stocks. He emphasized the importance of this acquisition aligning with domestic initiatives to enhance food resources, including creating new rice fields, optimizing existing ones, and improving irrigation systems. Sulaiman noted that Indonesia aims to maintain rice self-sufficiency with minimal imports, ideally not exceeding 10%. He also highlighted the distribution of water pumps across provinces as a short-term solution to counter the expected drought from July to October. Coordinating Minister for Maritime and Investment Affairs, Luhut Binsar Pandjaitan, confirmed Bulog's acquisition plans, following direct orders from President Joko Widodo. Bulog CEO Bayu Krisnamurthi stated that the company is prepared to explore collaboration opportunities with Cambodia, continuing efforts started in 2023 through business-to-business and government-to-government agreements. (Source: Khmer Times)

Corporate News

Chinese firms plan to open a textile factory Shanghai Shunkai International Freight & Forwarding and CID Logistic are planning to build a textile and dyeing factory in Cambodia. During a meeting with CDC advisor Lor Tith Chansopheak, the delegation expressed their interest in exploring investment opportunities. Chansopheak highlighted Cambodia's favorable investment regimes and incentives. The project aims to boost Cambodia's economy and attract more foreign investment in the garment sector, aiming to further improve bilateral relations between Cambodia and China. The Vice President of Cambodia Chinese Chamber of Commerce (CCCA), Lor Vichet, noted that most foreign investors have major concerns over tax policies, labor productivity, and electricity costs, which greatly affects the competitiveness of its products. Additionally, he highlighted Prime Minister Hun Manet's visit to Singapore where both parties discussed ways to reduce the cost of electricity, which plays an important role in convincing foreign investors to expand their business operations within ASEAN including Cambodia. (Source: Khmer Times)