

Daily Market Update

June 24, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
407.1	-0.64	78,489	10,918

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	6,980	0.29	-4.90	-4.1	7,380	6,960	152,090	607
GTI	2,380	0.00	1.28	-16.2	2,380	2,270	279,495	95
PPAP	12,900	0.16	-3.73	-7.9	13,400	12,720	12,480	267
PPSP	2,140	-2.28	-8.94	-1.8	2,400	2,140	287,335	154
PAS	12,280	-0.32	-2.07	-2.4	12,540	11,980	186,841	1,053
ABC	7,380	-2.64	-3.15	-26.6	7,660	7,380	577,365	3,197
PEPC	2,160	0.93	-6.90	-21.2	2,400	2,120	15,483	162
MJQE	2,040	0.00	0.00	-4.2	2,050	2,030	199,489	661
CGSM	2,410	0.42	-0.41	-8.4	2,440	2,390	210,217	4,722
Growth Board								
DBDE	2,080	-8.37	-6.73	-2.8	2,300	2,080	466,126	38
JSL	3,360	-2.61	-20.4	-23.6	4,320	3,360	22,157	86

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	4.79	0.44	1.56	8.32
GTI	4Q23	109	7,145	21.84	0.33	0.29	10.09
PPAP	4Q23	1,534	38,520	8.41	0.33	1.88	4.67
PPSP	4Q23	451	3,530	4.74	0.61	0.60	3.65
PAS	4Q23	1,422	11,333	8.64	1.08	2.89	7.54
ABC	4Q23	1,207	13,033	6.11	0.57	0.94	NA
PEPC*	4Q23	-477	842	NA	2.57	3.79	62.79
MJQE	4Q23	59	297	34.65	6.88	4.42	13.68
CGSM	4Q23	166	563	14.51	4.28	6.32	15.24
Growth Board							
JSL	4Q23	274	593	12.25	5.67	1.25	NA
DBDE	4Q23	221	1,883	9.42	1.10	0.45	6.30

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*	3,431
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,635
GT27A	0	0	--	N/A	Plain , Green	7%	1,260
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	289
RRC32A	0	0	--	N/A	Plain	7%	3,030
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,277
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,104
TCT26A	0	0	--	N/A	Plain	4.50%	792
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,649

*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 closes down 0.64% amid mixed performance on June 24, 2024

On June 24, 2024, the CSX index closed at 407.1 points, down 0.64% from the previous day. The main board saw gains in PEPC (+0.93%), CGSM (+0.42%), PWSA (+0.29%), and PPAP (+0.16%), while ABC (-2.28%), PPSP (-2.28%), and PAS (-0.32%) experienced declines. GTI and MJQE remained unchanged. On the growth board, DBDE and JSL decreased by 8.37% and 2.61%, respectively. The total trading volume was 78,489 shares, with a cumulative trading value of KHR 462 million. (Source: YSC Research)

Economy and Industry

World Bank approves \$275 million in funding for Cambodia's growth The World Bank has approved a second tranche of \$275 million to support Cambodia's post-pandemic economic growth, following a previous \$274 million in 2022. This funding aims to enhance long-term growth and resilience by boosting private sector competitiveness, strengthening fiscal positions, and aiding the most vulnerable. Despite recovery, Cambodia faces development challenges such as market and sector concentration, low human capital, and climate vulnerabilities like floods and droughts. The World Bank emphasizes the need for structural reforms to tackle these issues and diversify the economy. Additionally, \$145 million is allocated to improve water security and agricultural productivity, benefiting over 113,000 people. This initiative will address immediate water needs and build resilience to climate risks through enhanced water resource management and infrastructure improvements over five years. (Source: Khmer Times)

Surge in trading activity on CSX Daily trading value on the Cambodia Securities Exchange (CSX) have surged after a decline in 2023, with trading value rising from below \$200,000 in early 2024 to \$300,000 now, according to CSX CEO Hong Sok Hour. This rebound reflects levels seen in early 2023. Sok Hour noted an average of 1,000 new accounts are opened daily, with new listings and firms in the pipeline. CSX aims for a \$100 million daily trade value by 2030 as Cambodia aims to achieve upper-middle-income status. Since its 2012 launch, CSX, a joint venture between the Cambodian government and the Korean Exchange, has 18 listed companies raising \$380 million. At the recent Earnings Forum 2024, listed companies shared business updates and annual reports, with a call for investors to closely study company filings and reports. (Source: Khmer Times)

PM Hun Manet plans swift suburban development in Takeo province Prime Minister Hun Manet has unveiled plans for the rapid development of regions bordering Phnom Penh's southern edges, specifically the Bati River and Tamao Mountain areas in Takeo province. Speaking at the groundbreaking ceremony for twin flyovers at Samdech Techo Hun Sen Boulevard and National Road 2, he outlined a vision where these regions would become developed suburban areas within 20 to 30 years. The \$16 million flyover project by the Overseas Cambodian Investment Corporation aims to alleviate traffic congestion and enhance connectivity. Additionally, the \$1.7 billion Funan Techo Canal (FTC) project, starting in August and funded by the China Road and Bridge Corporation, will link Phnom Penh to the coast, promoting opportunities for residents. The southern regions' growth is further spurred by the new Techo International Airport (TIA) in Kandal, set to be Cambodia's largest airport by 2025, and related infrastructure developments, including bridges and overpasses. The area is already attracting private developers due to its growing population and low land costs, positioning it as a future central hub. This development reflects Phnom Penh's rapid urban expansion, driven by population growth and improved infrastructure. (Source: Khmer Times)

Corporate News

Air Asia aims to attract more tourists to Sihanoukville AirAsia will resume direct flights from Kuala Lumpur, Malaysia to Sihanoukville International Airport starting July 3, with three weekly flights on Wednesday, Friday, and Sunday. This move aims to attract tourists to Cambodia's coastal province. Previously, this route was suspended due to COVID-19. Sin Chansereyvutha, Under-Secretary of State for Civil Aviation, noted the improved economic situation as a reason for resuming the service. AirAsia Cambodia, a joint venture with Sivilai Asia, also operates multiple daily flights between Phnom Penh, Siem Reap, and Sihanoukville. From January to May 2024, Cambodia saw over 2.5 million air passengers, a 22% increase from last year. Additionally, 2.1 million foreign tourists visited Cambodia in the first four months of 2024, with over 30% arriving via the country's three international airports. Currently, 31 airlines operate in Cambodia, connecting it with multiple countries including eight ASEAN nations, China, and the UAE. (Source: Khmer Times)