

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
410.6	0.87	116,465	11,013

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	0.00	-4.90	-4.1	7,360	6,960	158,564	607
GTI	2,610	9.66	11.06	-8.1	2,610	2,270	295,338	104
PPAP	12,880	-0.16	-3.88	-8.0	13,400	12,720	12,905	266
PPSP	2,160	0.93	-8.09	-0.9	2,400	2,140	288,581	155
PAS	12,220	-0.49	-2.55	-2.9	12,540	11,980	191,180	1,048
ABC	7,540	2.17	-1.05	-25.0	7,660	7,380	639,819	3,266
PEPC	2,180	0.93	-6.03	-20.4	2,400	2,120	15,774	163
MJQE	2,040	0.00	0.00	-4.2	2,050	2,030	209,227	661
CGSM	2,420	0.41	0.00	-8.0	2,440	2,390	225,938	4,741
Growth Board								
DBDE	2,070	-0.48	-7.17	-3.3	2,300	2,070	476,209	38
JSL	3,410	1.49	-19.2	-22.5	4,300	3,360	22,689	88

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	23.96	0.37	0.31	10.70
PPAP	4Q23 1,534	38,520	8.40	0.33	1.88	4.67
PPSP	4Q23 451	3,530	4.79	0.61	0.61	3.68
PAS	4Q23 1,422	11,333	8.59	1.08	2.87	7.51
ABC	4Q23 1,207	13,033	6.25	0.58	0.96	NA
PEPC*	4Q23 -477	842	NA	2.59	3.83	62.98
MJQE	4Q23 59	297	34.65	6.88	4.42	13.68
CGSM	4Q23 166	563	14.57	4.30	6.34	15.30
Growth Board						
JSL	4Q23 274	593	12.43	5.75	1.27	NA
DBDE	4Q23 221	1,883	9.38	1.10	0.45	6.28

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*	3,430
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,634
GT27A	0	0	--	N/A	Plain, Green	7%	1,259
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	288
RRC32A	0	0	--	N/A	Plain	7%	3,029
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,276
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,103
TCT26A	0	0	--	N/A	Plain	4.50%	791
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,648

*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 0.42% driven by strong gains in GTI and ABC

On June 25, 2024, the CSX index closed at 408.8 points, up 0.87% from the previous day. The main board saw gains in GTI (+9.66%), ABC (+2.17%), PPSP (+0.93%), PEPC (+0.93%), and CGSM (+0.41%), while PAS (-0.49%) and PPAP (-0.16%) experienced declines. PWSA and MJQE remained unchanged. On the growth board, DBDE decreased by 0.48%, while JSL was up 1.49%. The total trading volume was 116,465 shares, with a cumulative trading value of KHR 675 million. (Source: YSC Research)

Economy and Industry

Phase 1 of the Techo International Airport nears completion The first phase of the \$1.5 billion Techo International Airport (TIA) is nearing completion, with construction 78% finished and operations set to commence by February next year. Pung Kheav Se, Chairman of Cambodia Airport Investment Co., Ltd. (CAIC), highlighted this progress during a visit by a high-level delegation, including Rath Sovannorak, Deputy Governor of the National Bank of Cambodia. The project, spanning 2,600 hectares near Phnom Penh, has already seen \$1.13 billion invested, with \$340.5 million raised through airport bonds. Kheav Se emphasized TIA's role as a new gateway to Cambodia and the importance of continued financial support. The visit underscored TIA's strategic importance for Cambodia's economic growth, with 16,000 workers currently engaged and a monthly investment of \$50 million. (Source: Khmer Times)

Cambodia-Vietnam trade expected to exceed \$10 billion by end of this year Cambodia and Vietnam are set to surpass \$10 billion in trade by the end of 2024, according to Vietnam's Ambassador to Cambodia, Nguyen Huy Tang. Trade between the countries grew from \$5.32 billion in 2020 to \$10.57 billion in 2022, before dropping to \$8.6 billion in 2023. Despite this dip, 2024 is expected to see trade exceeding \$10 billion, reflecting strengthening economic ties. Ambassador Nguyen emphasized the need for enhanced economic cooperation and improved infrastructure, including expressways, railways, and air connections, to facilitate trade and tourism. Vietnam is Cambodia's second-largest export market, primarily importing agricultural products. Conversely, Cambodia imports construction materials, machinery, and electronic equipment from Vietnam. With 208 investment projects in Cambodia worth \$2.91 billion, Vietnam is one of the top ten investors in Cambodia, while Cambodia has invested \$75.76 million in 35 projects in Vietnam. (Source: Khmer Times)

Cambodia-Thailand trade surpassed \$1.7 billion in the first five months of 2024 Bilateral trade between Cambodia and Thailand reached \$1.7 billion in the first five months of this year, a 1.73% increase from the same period last year, according to the General Department of Customs and Excise. Cambodian exports to Thailand totaled \$391 million, down 18.43%, while imports from Thailand were \$1.34 billion, up 9.64%. Thailand is Cambodia's second-largest trade partner in ASEAN, with 2023 trade totaling \$3.71 billion, a 17% decrease from \$4.47 billion in 2022. Socio-economic expert Dr. Chey Tech noted that Cambodia and Thailand have now established a strategic partnership as of February 2024. The upcoming visit of Thailand's Foreign Minister Maris Sangiampongsa to Cambodia on June 27 aims to enhance cooperation in trade, investment, tourism, security, and energy. Discussions will include strengthening ties and expanding cooperation. The Cambodia-Thailand Business Forum emphasized joint investment opportunities in the Greater Mekong Subregion for trade facilitation and strategic production bases. (Source: Khmer Times)

Corporate News

South Korean convenience store chain opens first store in Phnom Penh South Korea's convenience store chain E-Mart24 announced its first flagship store in Boeung Keng Kang, a bustling neighborhood in the heart of Phnom Penh. The 230-square-meter store features over 300 Korean products, including around 50 items from E-Mart24's private label, No Brand. It offers popular Korean street foods such as teokbokki, Korean-style ramen, cup-bap, hot dogs, and fish cakes, along with coffee and bakery items to provide a cafe-like experience. A K-food tasting event on opening day attracted over 1,000 visitors. E-Mart24 entered the Cambodian market through a master franchise agreement with local firm Saihan Partners, which handles market analysis and legal matters. They plan to expand to 100 stores within five years, demonstrating their commitment to and confidence in the Cambodian market. (Source: Khmer Times)