

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
412.2	0.29	86,781	11,057

### 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)
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#### Main Board

PWSA	6,940	-0.29	-5.45	-4.7	7,360	6,940	170,579	604
GTI	2,880	0.70	22.55	1.4	2,880	2,270	336,151	115
PPAP	12,840	1.10	-4.18	-8.3	13,400	12,700	13,263	266
PPSP	2,180	-1.36	-7.23	0.0	2,400	2,140	305,820	157
PAS	12,180	0.00	-2.87	-3.2	12,540	11,980	199,379	1,045
ABC	7,580	0.26	-0.52	-24.7	7,620	7,380	694,762	3,283
PEPC	2,210	2.79	-4.74	-19.3	2,350	2,120	17,592	166
MJQE	2,040	0.00	0.00	-4.2	2,050	2,030	239,310	661
CGSM	2,430	0.41	0.41	-7.6	2,430	2,390	264,826	4,761

#### Growth Board

DBDE	2,070	0.00	-7.17	-3.3	2,300	2,070	485,322	38
JSL	3,480	2.05	-17.5	-20.9	4,300	3,360	23,924	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 (ttm,KHR)	BPS* KHR	P/E (ttm,x)	P/B (mrq,x)	P/S (ttm,x)	EV/EBITDA (ttm,x)
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#### Main Board

PPWSA	4Q23	1,456	16,034	4.77	0.43	1.56	8.30
GTI	4Q23	109	7,145	26.43	0.40	0.35	11.42
PPAP	4Q23	1,534	38,520	8.37	0.33	1.87	4.65
PPSP	4Q23	451	3,530	4.83	0.62	0.62	3.71
PAS	4Q23	1,422	11,333	8.57	1.07	2.87	7.50
ABC	4Q23	1,207	13,033	6.28	0.58	0.96	NA
PEPC*	4Q23	-477	842	NA	2.63	3.88	63.28
MJQE	4Q23	59	297	34.65	6.88	4.42	13.68
CGSM	4Q23	166	563	14.63	4.31	6.37	15.35

#### Growth Board

JSL	4Q23	274	593	12.69	5.87	1.30	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*	3,428
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,632
GT27A	0	0	--	N/A	Plain , Green	7%	1,257
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	286
RRC32A	0	0	--	N/A	Plain	7%	3,027
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,274
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,101
TCT26A	0	0	--	N/A	Plain	4.50%	789
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,646

\*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	312.0	65.3	-	-
Outstanding (KHR'bn)	80.0	312.0	65.3	-	-
Issuance ('K units, Latest)	10.0	20.0	43.3	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.0%	4.6%	-	-
Latest bidding	24-Apr-24	29-May-24	26-Jun-24	-	-

\*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 0.29% on June 27, 2024, boosted by gains in PEPC and PPAP

On June 27, 2024, the CSX index closed at 412.2 points, up 0.29% from the previous day. The main board saw gains in PEPC (+2.79%), PPAP (+1.10%), GTI (+0.70%), CGSM (+0.41%), and ABC (+0.26%), while PPSP (-1.36%) and PWSA (-0.29%) experienced declines. PAS and MJQE remained unchanged. On the growth board, JSL increased by 2.05%, while DBDE remained unchanged. The total trading volume was 86,781 shares, with a cumulative trading value of KHR 385 million. (Source: YSC Research)

### Economy and Industry

**Prime Minister urges MSMEs to contribute to socio-economic development** Cambodian Prime Minister Hun Manet has urged the owners of Micro, Small and Medium-sized Enterprises (MSMEs) to work together to contribute to the country's socio-economic development. MSMEs play a crucial role in creating jobs, increasing income, reducing migration, and promoting economic development, social stability, and private sector growth. The United Nations General Assembly has designated June 27 as International MSME Day to highlight the critical role MSMEs play in sustainable, inclusive, and resilient economic growth. In Cambodia, MSMEs are the backbone of the economy, playing a crucial role in employment, food security, and poverty reduction. The Royal Government of Cambodia is expanding public investment, strengthening institutional mechanisms, and providing public services to support the development of the MSME ecosystem. The celebration of the First National Day of MSMEs aims to increase awareness and provide practical insights for unlocking MSMEs' growth potential and global competitiveness through formalization, compliance, adoption of good standards, access to finance, and market intelligence.

**Energy drinks market valued at \$49.3 million in 2023** The energy drink sector in Cambodia, valued at \$49.3 million in 2023, is projected to reach \$82.3 million by 2032, growing at a CAGR of 5.85%, according to an Astute Analytica report. Despite this growth, local consumers are increasingly favoring healthier alternatives, influenced by government regulations on highly sweetened and caffeinated drinks. Key drivers include Cambodia's youthful demographic, with 60% of the population under 30, increasing urbanization, and rising disposable income. Urban youth prefer energy drinks over alcoholic beverages due to their suitability for social environments and perceived health benefits. However, awareness of health risks associated with high sugar and caffeine intake is shifting demand towards healthier options, with government taxes and regulations reinforcing this trend. Non-organic energy drinks dominate the market, but organic alternatives are growing faster, driven by health-conscious urban consumers. (Source: Khmer Times)

**MISTI Minister praises Honda Motorcycle factory for SME engagement** Hem Vandy, Minister of Industry, Science, Technology, and Innovation (MISTI), praised Honda for its innovation, local production, and economic impact on Cambodia. During a recent visit, Minister Vandy highlighted the importance of motorbikes in Cambodia's daily life and economy. He encouraged Honda to allow local SMEs to visit the factory to learn from its standards and workforce practices, commending its efforts in import substitution. He also urged Honda to collaborate with local SMEs to produce some of the over 500 components for Honda motorbikes. Honda executives showcased their production lines and environmental efforts, including wastewater management and robotic technology. The Minister suggested providing opportunities for local designers and exploring financing options to make motorbikes more accessible to Cambodians. Honda, through N.C.X. Co., LTD., has generated over 2,000 jobs and produced over 4.3 million motorbikes, with the Cambodian motorcycle market to increase at a CAGR of 7.67% by 2026. (Source: Khmer Times)

### Corporate News

**Lagardere Travel Retail and HSC Group Secure 12-Year Contract at Techo International Airport** Lagardere Travel Retail SAS and local partner HSC Group have won a twelve-year contract to manage Duty-Free, Duty-Paid Retail, Travel Essentials, and select food service operations at the soon-to-open Techo International Airport (TIA). The agreement is based on a profit-sharing model, showcasing CAIC's innovative approach. Charles Vann, Director of Canada Group, expressed confidence in the partnership, highlighting its potential to enhance TIA's appeal with new retail and dining experiences. Under the agreement, Lagardere will develop 34 state-of-the-art outlets, including high-end duty-free stores, hybrid retail and dining concepts, and new food service outlets. Severine Lanthier of Lagardere Travel Retail SAS emphasized the opportunity to elevate retail and food services for South Asian and international travelers. CAIC has invested over \$1.1 billion in TIA, with the first phase set to be operational in early 2025, accommodating 13 million passengers. (Source: Khmer Times)