

Daily Market Update

July 5, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
416.8	0.58	544,813	11,178

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	7,080	1.14	1.43	-2.7	7,080	6,940	108,829	616
GTI	2,860	-1.72	-0.35	0.7	3,000	2,270	426,499	114
PPAP	16,640	4.65	30.20	18.9	16,640	12,700	89,073	344
PPSP	2,280	-0.44	3.17	4.6	2,290	2,140	226,001	164
PAS	12,020	1.18	-1.15	-4.5	12,320	11,880	65,644	1,031
ABC	7,540	0.00	-0.79	-25.0	7,600	7,380	142,441	3,266
PEPC	2,420	7.56	9.01	-11.7	2,420	2,120	5,204	181
MJQE	2,040	0.00	0.00	-4.2	2,050	2,030	65,641	661
CGSM	2,450	0.41	0.00	-6.8	2,450	2,390	70,405	4,800
Growth Board								
DBDE	2,060	-0.48	-0.96	-3.7	2,300	2,060	9,061	38
JSL	3,610	-2.70	-1.1	-18.0	3,920	3,360	2,326	93

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	1Q24	1,298	16,580	5.45	0.43	1.61	9.99
GTI	1Q24	106	7,068	26.89	0.40	0.34	11.46
PPAP	1Q24	1,952	38,178	8.52	0.44	2.46	5.80
PPSP	1Q24	445	3,501	5.12	0.65	1.19	5.58
PAS	1Q24	1,803	11,721	6.67	1.03	2.99	5.68
ABC	1Q24	1,518	13,222	4.97	0.57	0.97	NA
PEPC*	4Q23	-477	842	NA	2.88	4.25	65.34
MJQE	4Q23	59	297	34.65	6.88	4.42	13.68
CGSM	4Q23	166	563	14.75	4.35	6.42	15.47
Growth Board							
JSL	4Q23	274	593	13.16	6.09	1.35	NA
DBDE	1Q24	250	1,930	8.25	1.07	0.49	5.58

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*	3,420
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,624
GT27A	0	0	--	N/A	Plain, Green	7%	1,249
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,811
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	278
RRC32A	0	0	--	N/A	Plain	7%	3,019
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,266
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,093
TCT26A	0	0	--	N/A	Plain	4.50%	781
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,638

*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 by 0.58% on July 5, 2024

On July 5, 2024, the CSX index closed at 416.8 points, marking a 0.58% increase from the previous day. On the main board, PEPC led the gains with a significant 7.56% rise, followed by PAS (+1.18%), PWSA (+1.14%), and CGSM (+0.41%). Conversely, GTI fell by 1.72% and PPSP by 0.44%, while ABC and MJQE remained unchanged from their opening prices. On the growth board, DBDE and JSL experienced declines of 0.48% and 2.70%, respectively. The total trading volume for the day was 544,913 shares, with a cumulative trading value of KHR 1,756 million. (Source: YSC Research)

Economy and Industry

Cambodia sees 57% increase in agricultural exports In the first half of 2024, Cambodia exported over 6.13 million tonnes of agricultural products, a 57% increase from 2023, earning over \$2.8 billion. Key exports included milled rice, paddy rice, fresh cassava, cassava flour, cashew nuts, corn, fresh longan, fresh mango, and pepper, shipped to 80 countries such as Vietnam, Thailand, China, and South Korea. Non-rice products accounted for over 3.86 million tonnes, generating over \$2.1 billion in revenue. Despite challenges in exporting milled and paddy rice due to container shipping issues and threats from armyworms and rice whiteflies, the Ministry of Agriculture, Forestry, and Fisheries is developing policies to ensure food security and promote economic and environmental sustainability. Prime Minister Hun Manet has called for efforts to promote and diversify agricultural products and develop value chains for competitiveness. Additionally, the government has exempted agricultural products from additional taxes for both domestic and export markets. (Source: Khmer Times)

CSX achieves \$3 billion market capitalization in Q1 2024 At the end of Q1 2024, the Cambodia Securities Exchange (CSX) reached a market capitalization of \$3.06 billion, indicating healthy growth but with room for improvement. Concerns have been raised, however, about a decline in trading activity, with trading volume dropping 55% quarter-over-quarter (QoQ) to 3.40 million shares. The total trading value also fell by 46% QoQ to \$5.21 million. The CSX had 6,082 investors participating in the equity market, with 97.48% of trading conducted by Cambodian investors. The Securities and Exchange Regulator of Cambodia (SERC) is focusing on building public confidence through training for investors and public awareness workshops. To boost trading and investor growth, SERC is offering free investor IDs to those applying through the CSX. Additionally, in Q1 2024, the Ministry of Finance and Economic issued government bonds 21 times, with a total volume of 492,100 units and yield rates between 2.0% and 5.2%. As of June 2024, CSX has 23 listed companies. (Source: Khmer Times)

\$30,000 in funding from Techo Startup Centre for five Cambodian startups The Techo Startup Centre (TSC) in Cambodia has awarded \$30,000 (128 million riels) in funding to five promising startups - Golden Spiral, Mainichi Digital, Polymer Invoice, Scholarar, and Zippy Express - as part of the third cohort of its Digital Platform Accelerator (DPA). Selected from a pool of 70 applicants, these startups participated in a 14-week accelerator program structured in three phases, designed to foster innovation and introduce new solutions to the industry. To advance to the final phase of DPA Cohort 3, each startup was required to develop a minimum viable product (MVP). At the conclusion of the program, Polymer Invoice was honored with the "Top Performance" award, while Scholarar received the "Most Collaborative" award. TSC, in collaboration with the Ministry of Economy and Finance and the Ministry of Industry, Science, Technology, and Innovation, is dedicated to further supporting startups through additional accelerator programs and community initiatives. (Source: Khmer Times)

Corporate News

AirAsia Malaysia revives Kuala Lumpur-Sihanoukville route AirAsia Malaysia has reinstated direct flights from Kuala Lumpur to Sihanoukville International Airport, starting July 3 with three flights per week. Flight AK 264 departs Kuala Lumpur International Airport at 12:10 PM and arrives at Sihanoukville International Airport at 1:00 PM local time. This service reconnects Kuala Lumpur with Sihanoukville three times a week, enhancing travel options and linking Cambodia to over 130 destinations across Asia and beyond. Sin Chansereyvutha, Under-Secretary of State and Spokesperson for the State Secretariat of Civil Aviation (SSCA), highlighted that the resumption of these flights will significantly contribute to the development of Cambodia's aviation sector. Currently, three airlines - AirAsia Cambodia, Cambodia Angkor Air, and AirAsia Malaysia - offer flight services to Sihanoukville International Airport. Additionally, a report from the Ministry of Tourism reveals that Cambodia welcomed 2.6 million international tourists in the first half of 2024, marking a 22% increase compared to the same period last year. (Source: Khmer Times)