

Daily Market Update



July 12, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
414.2	0.17	59,944	11,108

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	7,040	0.00	0.86	-3.3	7,080	6,940	129,864	612
GTI	3,280	-0.91	14.29	15.5	3,310	2,270	497,695	131
PPAP	16,200	-3.11	26.76	15.7	17,240	12,700	114,498	335
PPSP	2,270	-0.44	2.71	4.1	2,300	2,140	274,751	163
PAS	12,100	0.00	-0.49	-3.8	12,320	11,880	76,552	1,038
ABC	7,540	0.00	-0.79	-25.0	7,600	7,380	233,358	3,266
PEPC	2,400	-2.04	8.11	-12.4	2,450	2,120	11,560	180
MJQE	2,040	-0.49	0.00	-4.2	2,050	2,030	98,718	661
CGSM	2,410	0.84	-1.63	-8.4	2,460	2,390	166,866	4,722
Growth Board								
DBDE	2,090	0.48	0.48	-2.3	2,280	2,060	65,582	39
JSL	3,570	-1.92	-2.2	-18.9	3,790	3,360	7,094	92

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	5.42	0.42	1.60	9.97
GTI	1Q24	106	7,068	30.84	0.46	0.39	12.61
PPAP	1Q24	1,952	38,178	8.30	0.42	2.39	5.67
PPSP	1Q24	445	3,501	5.10	0.65	1.18	5.56
PAS	1Q24	1,803	11,721	6.71	1.03	3.01	5.71
ABC	1Q24	1,518	13,222	4.97	0.57	0.97	NA
PEPC*	4Q23	-477	842	NA	2.85	4.21	65.14
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	13.02	6.02	1.33	NA
DBDE	1Q24	250	1,930	8.37	1.08	0.50	5.64

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*	3,413
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,617
GT27A	0	0	--	N/A	Plain , Green	7%	1,242
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,804
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	271
RRC32A	0	0	--	N/A	Plain	7%	3,012
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,259
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,086
TCT26A	0	0	--	N/A	Plain	4.50%	774
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,631

*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 gains 0.17% on July 12, 2024

On July 12, 2024, the CSX index closed at 414.2 points, marking a 0.17% increase from the previous day. On the main board, CGSM (+0.84%) was the sole gainer, while PPAP (-3.11%), PEPC (-2.04%), GTI (-0.91%), MJQE (-0.49%), and PPSP (-0.44%) saw declines. PWSA, PAS, and ABC remained unchanged. On the growth board, DBDE rebounded by 0.48%, while JSL fell by 1.92%. The total trading volume for the day reached 59,944 shares, with a cumulative trading value of KHR 317 million. (Source: YSC Research)

Economy and Industry

GFT exports increase by 17% YoY in the first half of 2024 Cambodia's garment, footwear, and travel goods (GFT) exports surged by 16.89% YoY in the first half of 2024, generating \$6.15 billion, according to data from the General Department of Customs and Excise (GDCE). The GFT sector is a cornerstone of Cambodia's economy, employing nearly one million people and accounting for around 50% of the country's total export earnings, which amounted to \$12.29 billion from January to June 2024. In response to factory closures or work suspensions, the government has provided monetary support to affected workers. All segments within the GFT sector performed robustly in the first half of 2024: knitted apparel articles and clothing accessories earned \$2.79 billion, non-knitted apparel articles brought in \$1.53 billion, footwear exports reached \$774 million, leather and travel goods articles generated \$948 million, and other made-up textile articles contributed \$102 million. (Source: Khmer Times)

Cambodia targets 800,000 electric vehicles by 2030 Cambodia's government aims to have 800,000 electric vehicles (EVs) on the road by 2030, as outlined in the National Policy on the Development of Electric Vehicles 2024-2030. This policy focuses on enhancing the environment, economy, energy security, and technological advancement, aligning with regional and global trends towards green industry. Electric vehicles offer more economical mobility compared to fuel-efficient vehicles, reducing overall transportation costs. The policy seeks to attract investors to Cambodia's rapidly growing EV sector. As of June 2024, the country registered 1,614 EVs, including 658 BYD, 261 Toyota, and 186 Tesla vehicles. The growing number of EV users highlights the benefits of reduced emissions. The policy will also promote the development of a domestic EV ecosystem, creating jobs in manufacturing, sales, and maintenance. (Source: Khmer Times)

Cambodia's raw cashew nut exports surge by 50% YoY in the first half of the year Cambodia exported over 545,000 tonnes of raw cashew nuts in the first half of 2024, marking a 50% increase from the same period in 2023, according to a report by the Ministry of Agriculture, Forestry and Fisheries (MAFF). Specifically, the country exported 545,340 tonnes of raw cashew nuts, reflecting a 50.44% rise YoY. However, the export of processed cashew nuts fell dramatically to 87.90 tonnes, an 87% decrease from the same period last year. While Vietnam remains the largest market for Cambodian raw cashew nuts, exports to Vietnam have declined slightly due to an increase in domestic processing. The Ministry of Agriculture is committed to enhancing domestic processing capabilities and investing in the sector to boost value and provide additional benefits to farmers. Efforts are underway to establish a modern cashew community in Kampong Thom province, providing technical support and capital to help farmers properly manage, harvest, and store cashew nuts for processing. In 2023, Cambodia exported raw cashew nuts worth \$837 million, a 16.9% decrease from the previous year. (Source: Khmer Times)

Corporate News

MoC promotes local products to gain a foothold on Amazon.com Cambodia's Ministry of Commerce (MoC) has proposed a partnership with Amazon.com to feature Cambodia's unique local products on its global marketplace. This initiative aims to provide Cambodian artisans, entrepreneurs, and businesses with a platform to reach an international audience. With Cambodia's e-commerce market expected to reach \$1,125 million by 2024 and an annual growth rate of 9.98%, the MoC is committed to enhancing the country's digital economy, promoting responsible trade practices, and fostering technological innovation. By exploring collaborative avenues such as promoting Cambodian exports, developing domestic e-commerce, and leveraging advanced technologies like Amazon Go and Mad Mobile's Concierge AI, the MoC aims to create a more interconnected future where commerce transcends borders. (Source: Khmer Times)