

Daily Market Update

July 17, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
414.8	0.15	74,178	11,126

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	0.28	0.86	-3.3	7,080	6,940	133,420	612
GTI	3,320	0.91	15.68	16.9	3,320	2,360	537,028	133
PPAP	15,500	-3.13	21.28	10.7	17,240	12,700	119,324	321
PPSP	2,280	0.44	3.17	4.6	2,300	2,140	288,229	164
PAS	12,100	0.50	-0.49	-3.8	12,320	11,880	79,987	1,038
ABC	7,520	0.00	-1.05	-25.2	7,600	7,380	325,287	3,257
PEPC	2,390	-0.42	7.66	-12.8	2,450	2,140	12,781	179
MJQE	2,040	0.00	0.00	-4.2	2,050	2,030	117,656	661
CGSM	2,430	0.41	-0.82	-7.6	2,460	2,390	186,649	4,761
Growth Board								
DBDE	2,090	0.00	0.48	-2.3	2,280	2,060	74,468	39
JSL	3,530	0.86	-3.3	-19.8	3,790	3,360	8,670	91

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	31.21	0.47	0.40	12.72
PPAP	1Q24 1,952	38,178	7.94	0.41	2.29	5.46
PPSP	1Q24 445	3,501	5.12	0.65	1.19	5.58
PAS	1Q24 1,803	11,721	6.71	1.03	3.01	5.71
ABC	1Q24 1,518	13,222	4.95	0.57	0.97	NA
PEPC*	4Q23 -477	842	NA	2.84	4.20	65.04
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	12.87	5.95	1.32	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*	3,408
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,612
GT27A	0	0	--	N/A	Plain , Green	7%	1,237
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,799
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	266
RRC32A	0	0	--	N/A	Plain	7%	3,007
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,254
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,081
TCT26A	0	0	--	N/A	Plain	4.50%	769
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,626

*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 0.15% on July 17, 2024, with mixed stock performance

On July 17, 2024, the CSX Index closed at 414.8 points, a 0.15% increase from the previous day. On the main board, gains were observed in GTI (+0.91%), PAS (+0.50%), PPSP (+0.44%), CGSM (+0.41%), and PWSA (+0.28%), while PPAP (-3.13%) and PEPC (-0.42%) declined. ABC and MJQE remained unchanged. On the growth board, DBDE held steady, while JSL rose by 0.86%. The total trading volume for the day was 74,178 shares, with a cumulative trading value of KHR 478 million. (Source: YSC Research)

Economy and Industry

3,130 new enterprises generate 77,436 jobs in Cambodia in the first half of 2024 In the first six months of 2024, Cambodia saw a notable surge in new enterprises, with 3,130 businesses launched, employing 77,436 workers, including 43,172 women, primarily in the garment sector. As of June 2024, there are 1,538 enterprises in the garments, footwear, and travel goods (GFT) sector, providing jobs to 913,017 workers. The non-garments sector boasts 42,879 enterprises with 879,774 employees, generating an annual salary of approximately \$2.6 billion. The Royal Government of the Seventh Mandate, under Prime Minister Hun Manet, is pursuing policies to elevate Cambodia to an upper middle-income country by 2030 and a high-income country by 2050. To support this transition, the government is implementing technical and vocational training programs to shift from a labor-intensive economy to one with a skilled workforce adapted to the evolving industrial landscape. A recent European Chamber of Commerce survey indicates that 62% of Cambodian companies plan to expand their staff in 2024, with a strong demand for skills in leadership, quality control, and project management. (Source: Khmer Times)

Cambodia spends \$1.27 billion on oil imports in H1 2024 Cambodia's imports of diesel fuel and petroleum oils increased by 22% YoY in the first half (H1) of 2024, according to a report from the Ministry of Commerce on Tuesday. The value of these imports totaled \$1.27 billion during the January-June period, up from \$1.04 billion in the same period last year. The country spent approximately \$757.5 million on diesel fuel and \$512.5 million on petroleum oils in H1 2024, marking increases of 16% and 31%, respectively, compared to the previous year. Cambodia currently relies entirely on imported diesel fuel and petroleum oils as its seabed oil reserves remain untapped. The Ministry of Mines and Energy predicts that the demand for oil products in Cambodia will rise to 4.8 million tons by 2030, up from 2.8 million tons in 2020. As of Tuesday, regular gasoline costs 4,300 Riel (\$1.05) per liter, and diesel costs 4,200 Riel (\$1.02) per liter at gas stations. (Source: Khmer Times)

The government creates a Special Tax Audit Unit to assist taxpayers The Ministry of Economy and Finance in Cambodia has established a Special Tax Audit Unit to efficiently address taxpayer concerns, as announced in a recent sub-decree. Operating under the General Department of Taxation, this unit, led by a chairman and a deputy chief, is tasked with managing comprehensive annual tax audits, verifying documents, and performing risk analyses in compliance with existing laws. It will provide swift and thorough audit services, informing enterprises of audit selections and undertaking audits upon request. The unit is also authorized to recruit non-government officials, enhancing its capacity to handle increased workloads and specialized tasks. (Source: Khmer Times)

Corporate News

Vietnam Airlines to launch Hanoi-Phnom Penh route in October Vietnam Airlines will commence direct flights between Hanoi and Phnom Penh on October 27, operating four round-trip flights weekly using Airbus A321 aircraft. This addition will bring the total number of weekly flights between Vietnam and Cambodia to 86. Furthermore, Vietnam Airlines has signed Memoranda of Understanding (MoUs) with Cambodia Angkor Air, the Cambodian Tourism Association, and Saigon Tourist Group to bolster tourism in both nations. These agreements aim to coordinate activities and provide mutual support for services and products. Annually, approximately 450,000 people travel by air between Vietnam and Cambodia, with a 24% annual growth rate in tourist numbers over the past three decades. (Source: Khmer Times)