

Daily Market Update

July 23, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
415.6	-0.03	69,245	11,146

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	7,060	0.57	1.15	-3.0	7,080	6,940	143,310	614
GTI	3,370	-0.59	17.42	18.7	3,390	2,860	569,293	135
PPAP	15,400	-1.28	20.50	10.0	17,240	12,700	136,468	319
PPSP	2,250	-0.44	1.81	3.2	2,300	2,180	385,818	162
PAS	12,160	-0.16	0.00	-3.3	12,260	11,880	86,551	1,043
ABC	7,540	0.00	-0.79	-25.0	7,600	7,500	462,504	3,266
PEPC	2,440	0.41	9.91	-10.9	2,450	2,150	15,098	183
MJQE	2,050	0.00	0.49	-3.8	2,050	2,030	130,180	664
CGSM	2,430	0.00	-0.82	-7.6	2,460	2,390	252,100	4,761

Growth Board

DBDE	2,100	0.00	0.96	-1.9	2,100	2,060	81,944	39
JSL	3,500	0.00	-4.1	-20.5	3,790	3,410	10,582	90

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	5.44	0.43	1.60	9.98
GTI	1Q24	106	7,068	31.68	0.48	0.41	12.86
PPAP	1Q24	1,952	38,178	7.89	0.40	2.28	5.43
PPSP	1Q24	445	3,501	5.06	0.64	1.17	5.52
PAS	1Q24	1,803	11,721	6.74	1.04	3.02	5.73
ABC	1Q24	1,518	13,222	4.97	0.57	0.97	NA
PEPC*	4Q23	-477	842	NA	2.90	4.28	65.53
MJQE	4Q23	59	297	34.82	6.91	4.44	13.75
CGSM	4Q23	166	563	14.63	4.31	6.37	15.35

Growth Board

JSL	4Q23	274	593	12.76	5.90	1.31	NA
DBDE	1Q24	250	1,930	8.41	1.09	0.50	5.66

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*	3,402
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,606
GT27A	0	0	--	N/A	Plain , Green	7%	1,231
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,793
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	260
RRC32A	0	0	--	N/A	Plain	7%	3,001
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,248
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,075
TCT26A	0	0	--	N/A	Plain	4.50%	763
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,620

*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)	52.0	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 sees minor decline amid mixed performance on July 23, 2024

On July 23, 2024, the CSX Index closed at 415.6 points, reflecting a slight decline of 0.03% from the previous day. On the main board, PWSA (+0.57%) and PEPC (+0.41%) posted gains, while PPAP (-1.28%), GTI (-0.59%), PPSP (-0.44%), and PAS (-0.16%) experienced losses. ABC, MJQE, and CGSM remained unchanged. On the growth board, both DBDE and JSL held steady. The total trading volume for the day was 69,245 shares, amounting to a cumulative trading value of KHR 371 million. (Source: YSC Research)

Economy and Industry

Hong Kong business leaders eye Cambodia as new leadership signals a more pro-trade approach

Top Hong Kong business executives are set to join the city leader's trip to Cambodia, Laos, and Vietnam to explore new business opportunities under Prime Minister Hun Manet's more "aggressive" preferential policies. The financial hub's business sector is hopeful that Cambodia will emerge as a viable alternative manufacturing base to neighboring Vietnam. The Chinese Manufacturers' Association of Hong Kong is particularly interested in learning more about Cambodia and Laos, as Vietnam has traditionally been a favored destination for manufacturers relocating from mainland China. Cambodia offers over 50 industry-specific economic zones, with labor costs being only two-thirds of those in Vietnam. Jonathan Choi Koon-shum, chairman of Hong Kong's Chinese General Chamber of Commerce, anticipates that Cambodia will become more open and globally connected under the new leadership. (Source: South China Morning Post)

Government advocates for increased use of financial services among informal sector

Hem Vandy, Minister of Industry, Science, Technology & Innovation, and Chea Serey, Governor of the National Bank of Cambodia (NBC), discussed implementing the national strategy for informal economic development by promoting digital banking systems and financial services within the informal sector. As Chairman of the Coordinating Committee for Developing the Informal Economy (CCDIE), Vandy emphasized the challenge informal business owners face in accessing official financial services due to non-compliance with existing policies and regulations. He urged NBC to improve access to banking and financial institutions for all recognized informal businesses. The NBC Governor welcomed this initiative and pledged support for the program. The CCDIE has been collaborating with relevant ministries and institutions to monitor progress and review the action plan to achieve the targets set in the national strategy. (Source: Khmer Times)

NBC and Timor-Leste ink MoU on banking and financial collaboration

Cambodia and Timor-Leste's central banks have signed a memorandum of understanding (MoU) to bolster banking and financial cooperation. This MoU aims to enhance collaboration in various areas, including payment connectivity, digital financial innovation, banking supervision, financial inclusion, and human resources development. It will enable technical cooperation through regular discussions, exchanges of views, and the sharing of economic and financial information and data. During their first bilateral meeting, the central bank governors discussed economic conditions, monetary policies, and banking development processes, and shared experiences and strategies on promoting local currencies and other key topics. The MoU was signed following this initial meeting. (Source: Khmer Times)

Corporate News

Texas tire manufacturing firm shows interest in investing in Cambodia

TIRECYCLE POWER HOLDINGS, a US-based tire recovery manufacturer, is exploring investment opportunities in Cambodia in collaboration with the Council for the Development of Cambodia (CDC) during its inaugural visit to the Kingdom. Led by Vice President Tuan Ba, the delegation aims to contribute to Cambodia's economic growth by investing in the energy sector. The CDC expressed confidence in its investment policies and commitment to creating a favorable environment for international investors. The Deputy Secretary of the CDC thanked TIRECYCLE POWER HOLDINGS for choosing Cambodia as an investment destination. Currently, Cambodia has three operational car tire facilities in Svay Rieng, Preah Sihanouk, and Kratie provinces, with additional projects in the pipeline awaiting approval. These ventures are expected to further enhance Cambodia's status as a key car tire exporter. (Source: Khmer Times)