

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
415.4	-0.05	52,073	11,140

### 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	7,040	-0.28	0.86	-3.3	7,080	6,940	144,421	612
GTI	3,380	0.30	17.77	19.0	3,390	2,860	572,375	135
PPAP	15,400	0.00	20.50	10.0	17,240	12,780	136,741	319
PPSP	2,270	0.89	2.71	4.1	2,300	2,180	392,468	163
PAS	12,120	-0.33	-0.33	-3.7	12,260	11,880	87,391	1,040
ABC	7,520	-0.27	-1.05	-25.2	7,600	7,500	496,197	3,257
PEPC	2,520	3.28	13.51	-8.0	2,520	2,200	15,678	189
MJQE	2,050	0.00	0.49	-3.8	2,050	2,030	134,215	664
CGSM	2,430	0.00	-0.82	-7.6	2,460	2,390	253,928	4,761

#### Growth Board

DBDE	2,100	0.00	0.96	-1.9	2,100	2,060	88,018	39
JSL	3,500	0.00	-4.1	-20.5	3,790	3,480	11,874	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 (ttm, KHR) BPS\* (KHR) P/E (ttm, x) P/B (mrq, x) P/S (ttm, x) EV/EBITDA (ttm, x)

#### Main Board

PPWSA	1Q24	1,298	16,580	5.42	0.42	1.60	9.97
GTI	1Q24	106	7,068	31.78	0.48	0.41	12.88
PPAP	1Q24	1,952	38,178	7.89	0.40	2.28	5.43
PPSP	1Q24	445	3,501	5.10	0.65	1.18	5.56
PAS	1Q24	1,803	11,721	6.72	1.03	3.01	5.72
ABC	1Q24	1,518	13,222	4.95	0.57	0.97	NA
PEPC*	4Q23	-477	842	NA	2.99	4.43	66.32
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*	3,401
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,605
GT27A	0	0	--	N/A	Plain, Green	7%	1,230
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,792
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	259
RRC32A	0	0	--	N/A	Plain	7%	3,000
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,247
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,074
TCT26A	0	0	--	N/A	Plain	4.50%	762
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,619

\*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 slightly declines as PEPC, PPSP, and GTI post gains

On July 24, 2024, the CSX Index closed at 415.4 points, reflecting a slight decline of 0.05% from the previous day. Gains were seen on the main board with PEPC (+3.28%), PPSP (+0.89%), and GTI (+0.30%). However, PAS (-0.33%), PWSA (-0.28%), and PPAP (-0.28%) experienced losses. PPAP, MJQE, and CGSM remained unchanged. On the growth board, both DBDE and JSL held steady. The total trading volume for the day was 52,073 shares, amounting to a cumulative trading value of KHR 314 million. (Source: YSC Research)

### Economy and Industry

**Cambodia receives 3.16 million foreign tourists in the first half of the year** Cambodia welcomed 3.16 million foreign tourists in the first half of this year, marking a 22.7% increase from the previous year, according to a Ministry of Tourism report. Thailand led the list with 955,250 visitors, despite a 9.7% decrease from the previous year. Vietnamese and Chinese tourists followed, with 639,549 Vietnamese and 389,360 Chinese visitors. Of the total foreign arrivals, 36.4% entered via airports, while the remainder arrived through land border gates and waterways. Outbound tourism also rose by 2.2%, reaching 905,980 during the January-June period. Additionally, 7.8 million domestic tourists visited local destinations. Last year, Cambodia received 5.45 million foreign visitors, generating a gross revenue of \$3.08 billion. (Source: Khmer Times)

**Kampot salt production exceeds 90,000 tonnes this year** Salt production in Kampot province has surpassed 90,000 tonnes this year, reflecting an increase of over 10,000 tonnes compared to 2023. Renowned for its high-quality salt, Kampot dedicates more than 3,489 hectares to salt production. Kampot provincial governor Mao Thonin reported that the 2024 output is projected to reach 93,906 tonnes, ensuring ample supply for the nation. Salt fields in the region depend on solar evaporation, and favorable weather conditions significantly boost yields. The province actively supports and preserves these salt fields due to their importance to both national identity and the local economy. In 2023, Kampot produced 78,484 tonnes of salt, with the harvesting season running from late December to mid-May. Cambodia's annual domestic salt demand ranges between 70,000 and 100,000 tonnes. According to salt field owner Sok Long, this year's substantial increase in output is attributed to hot, dry weather. However, prices for third-grade salt have declined compared to last year, with prices fluctuating based on purity and crystal size. (Source: Phnom Penh Post)

**Cambodia to initiate more 'Knock-On-Door' missions** Cambodia plans to launch more 'Knock-On-Door' missions to Europe, the US, and other parts of Asia this year to attract investors. This initiative was announced by Sun Chanthol, Deputy Prime Minister and First Vice President of the Council for the Development of Cambodia (CDC), during a meeting with top European officials. The Cambodian delegation engaged with over 40 Spanish and German companies, including Bosch, Acciona Energia, Insud Pharma, Memmert, Uvex, Melia Group, and Talgo. The Cambodian government is targeting investments in sectors such as agriculture, agro-industry, automobiles, electronics, renewable energy, and tourism. Chanthol specifically encouraged Bosch to explore investment opportunities in Cambodia. Memmert GmbH, a leading developer and producer of high-quality laboratory equipment, showcased their business activities and production sites in Southeast Asia. Cambodia's GDP is projected to grow by around 6% next year, bolstered by a strong manufacturing base and recovery in services post-COVID-19. The new Investment Law of Cambodia offers incentives, including income tax exemptions for three to nine years and exemptions from certain customs duties. (Source: Khmer Times)

### Corporate News

**ACLEDA Securities approved to distribute Cambodia's first official CIS fund** ACLEDA Securities Plc has been approved to distribute the BAMC Asia Equity Fund, making it Cambodia's first official CIS Fund Distributor. Granted approval by the Securities and Exchange Regulator of Cambodia (SERC) in February, ACLEDA Securities will now act as a 'Distributor Company' for Collective Investment Scheme (CIS) funds, supporting the Cambodian government's efforts to introduce diverse financial instruments that benefit investors and listed companies. Launched in November by Banjaran Asset Management (Cambodia) PLC (BAMC), the BAMC Asia Equity Fund is Cambodia's first retail fund, investing in a diversified portfolio of companies listed on major Asia Pacific stock exchanges with a minimum investment of \$500. This collaboration aims to align Cambodia's capital markets with international standards, allowing investors to access global markets through rigorously regulated CIS funds. (Source: Khmer Times)