

Daily Market Update

July 30, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
413.9	-0.08	57,359	11,102

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	7,000	0.29	0.29	-3.8	7,080	6,980	162,370	609
GTI	3,800	5.85	32.40	33.8	3,800	2,860	633,130	152
PPAP	14,560	-2.80	13.93	4.0	17,240	14,460	140,712	301
PPSP	2,280	0.00	3.17	4.6	2,300	2,250	416,722	164
PAS	12,100	0.17	-0.49	-3.8	12,260	11,880	94,305	1,038
ABC	7,500	-0.27	-1.32	-25.4	7,540	7,500	595,378	3,249
PEPC	2,490	0.00	12.16	-9.1	2,520	2,200	17,493	187
MJQE	2,040	-0.49	0.00	-4.2	2,060	2,030	157,407	661
CGSM	2,420	0.00	-1.22	-8.0	2,460	2,390	267,168	4,741
Growth Board								
DBDE	2,090	0.00	0.48	-2.3	2,100	2,060	90,130	39
JSL	3,500	0.00	-4.1	-20.5	3,790	3,500	14,610	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	5.39	0.42	1.59	9.95
GTI	1Q24 106	7,068	35.73	0.54	0.46	14.03
PPAP	1Q24 1,952	38,178	7.46	0.38	2.15	5.17
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	4.94	0.57	0.96	NA
PEPC*	4Q23 -477	842	NA	2.96	4.37	66.02
MJQE	4Q23 59	297	34.65	6.88	4.42	13.68
CGSM	4Q23 166	563	14.57	4.30	6.34	15.30
Growth Board						
JSL	4Q23 274	593	12.76	5.90	1.31	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*	3,395
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,599
GT27A	0	0	--	N/A	Plain, Green	7%	1,224
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,786
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	253
RRC32A	0	0	--	N/A	Plain	7%	2,994
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,241
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,068
TCT26A	0	0	--	N/A	Plain	4.50%	756
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,613

*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 on July 30, 2024

On July 30, 2024, the CSX Index closed at 414.2 points, reflecting a 0.08% decrease from the previous day. Gains on the main board included GTI (+5.85%), PWSA (+0.29%), and PAS (+0.17%). However, several stocks experienced declines: PPAP (-2.80%), MJQE (-0.49%), and ABC (-0.27%). PPSP, PEPC, and CGSM remained unchanged. On the growth board, both DBDE and JSL held steady. The total trading volume for the day was 57,359 shares, with a cumulative trading value of KHR 290 million. (Source: YSC Research)

Economy and Industry

Vietnam will increase its electricity supply to Cambodia to 400 MW in 2025 Vietnam has agreed to increase its electricity supply to Cambodia from the current 250 MW to 400 MW, aiming to boost Cambodia's economy and prevent power shortages. Vietnamese Prime Minister Pham Minh Chinh announced the plan during a meeting with Senate President Hun Sen in Hanoi. The agreement will be renewed and increased to 400 MW in 2025. The two countries also discussed bilateral cooperation in trade, economy, investment, tourism, and infrastructure. Currently, Cambodia imports around 25% of its power needs from neighboring countries, with power trade expected to reach 6,000 MW by 2030. According to Cambodia's Power Development Plan (PDP) 2022-2040, demand is expected to rise to 66 TWh by 2040. Cambodia is also collaborating with Vietnam and Laos to develop the Cambodia-Laos-Vietnam Development Triangle Area (CLV-DTA) to enhance economic activities with its neighbors. (Source: Khmer Times)

Cambodia experiences a 9% YoY increase in the number of factories in the first half of 2024 Cambodia's manufacturing sector is experiencing robust growth, with the number of factories reaching a new high of 2,175 as of June 2024, marking an 8.9% increase from the 1,997 factories recorded the previous year according to the report from National Bank of Cambodia (NBC). This expansion has significantly impacted the Cambodian job market, serving as a key driver of economic growth and poverty reduction. The manufacturing sector employs 1.1 million locals and has led to a surge in the export of garments, footwear, and travel goods (GFTs), primarily to the EU, US, Canada, the UK, and RCEP countries. In the first half of 2024, Cambodia exported \$6.24 billion worth of GFT products, up 16.5% from the same period last year. The GFT industry is the country's largest foreign exchange earner, with about 1,538 factories and branches employing around 913,000 workers, most of whom are female. NBC views the manufacturing sector as a crucial economic driver, with increasing external demand from trade partners like the US and EU supporting the recovery of the garment industry. (Source: Khmer Times)

Hong Kong business leaders highlight Cambodia's key advantages The Hong Kong Trade Development Council (HKTDC) will visit Cambodia, Laos, and Vietnam (CLV) on July 30-31. The delegation aims to highlight the key advantages of Cambodia and the ASEAN marketplace for investment, encouraging Hong Kong businesses and investors to register the region for expansion in 2024 and beyond. Wingco Lo, President of the Chinese Manufacturers' Association of Hong Kong, emphasized the significant opportunities for growth and transformation in Southeast Asia, particularly in the CLV region. These countries offer regional investors key advantages, such as low production costs for manufacturing enterprises. Lo also mentioned that the tour will showcase Hong Kong's business strengths and attract talent from the region to employment opportunities in the nearby market. HKTDC economist Henry Cheung believes that Hong Kong businesses can help Cambodia diversify its economic base and shift towards technology-driven production. The council also noted that all three CLV countries have substantial potential and present opportunities for Hong Kong firms to explore greater business and trade cooperation. (Source: Khmer Times)

Corporate News

Royal Railway has acquired 25 new flat wagons to improve its freight transportation capabilities Royal Railway, a subsidiary of Royal Group, has imported 25 new flat wagons from Malaysia to enhance its freight train service capabilities in Cambodia. This acquisition is part of Neak Oknha Kith Meng's strategic investment plan to expand the fleet by 200 wagons, underscoring a strong commitment to developing Cambodia's rail infrastructure. Royal Railway aims to boost its capacity and efficiency, reinforcing its position as a key player in the region's transport sector. The company expresses gratitude to its partners and stakeholders for their continued support and cooperation and remains dedicated to delivering exceptional service while contributing to Cambodia's infrastructure and economic development. Established as Cambodia's premier rail transport provider, Royal Railway began operations in 2010 following the rehabilitation of the railway network. (Source: Khmer Times)