

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
414.9	0.42	50,731	11,128

### 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)
<b>Main Board</b>								
PWSA	6,980	0.29	-0.29	-4.1	7,060	6,960	27,955	607
GTI	3,690	-0.27	-2.89	29.9	3,800	3,290	30,854	148
PPAP	14,900	-0.53	2.05	6.4	16,180	14,560	7,632	308
PPSP	2,320	-1.69	1.31	6.4	2,360	2,250	220,758	167
PAS	12,000	0.00	-0.50	-4.6	12,180	12,000	5,723	1,029
ABC	7,480	0.27	-0.27	-25.6	7,540	7,460	207,260	3,240
PEPC	2,460	-0.40	-0.40	-10.2	2,520	2,390	5,130	184
MJQE	2,050	0.49	0.00	-3.8	2,060	2,030	38,989	664
CGSM	2,440	0.83	0.83	-7.2	2,440	2,400	71,601	4,781
<b>Growth Board</b>								
DBDE	2,090	0.00	0.00	-2.3	2,100	2,080	17,591	39
JSL	3,470	0.00	-0.86	-21.1	3,850	3,470	44,087	89

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)	
<b>Main Board</b>							
PPWSA	1Q24	1,298	16,580	5.38	0.42	1.58	9.95
GTI	1Q24	106	7,068	34.69	0.52	0.44	13.73
PPAP	1Q24	1,952	38,178	7.63	0.39	2.20	5.28
PPSP	1Q24	445	3,501	5.21	0.66	1.21	5.65
PAS	1Q24	1,803	11,721	6.66	1.02	2.98	5.68
ABC	1Q24	1,518	13,222	4.93	0.57	0.96	NA
PEPC*	4Q23	-477	842	NA	2.92	4.32	65.73
MJQE	4Q23	59	297	34.82	6.91	4.44	13.75
CGSM	4Q23	166	563	14.69	4.33	6.40	15.41
<b>Growth Board</b>							
JSL	4Q23	274	593	12.65	5.85	1.29	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*	3,385
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,589
GT27A	0	0	--	N/A	Plain, Green	7%	1,214
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,776
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	243
RRC32A	0	0	--	N/A	Plain	7%	2,984
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,231
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,058
TCT26A	0	0	--	N/A	Plain	4.50%	746
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,603

\*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	5 Y	10 Y
Total issuance ('K units)	180.1	312.0	65.3	10.0	-
Outstanding (KHR'bn)	52.0	312.0	65.3	10.0	-
Issuance ('K units, Latest)	10.0	20.0	43.3	10.0	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	5.0%	-
Successful yield (Latest)	3.9%	4.0%	4.6%	5.0%	-
Latest bidding	24-Apr-24	29-May-24	26-Jun-24	24-Jul-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 modest gains with mixed stock performance on August 9, 2024

On August 9, 2024, the CSX Index closed at 414.9 points, marking a 0.42% increase from the previous day. Notable gains were seen with CGSM (+0.83%), MJQE (+0.49%), PWSA (+0.29%), and ABC (+0.27%), while declines were observed in PPSP (-1.69%), PPAP (-0.53%), PEPC (-0.40%), and GTI (-0.27%). Stocks PAS remained unchanged. On the growth board, DBDE and JSL closed at their opening price. The total trading volume for the day was 50,731 shares, with a cumulative trading value of KHR 241 million. (Source: YSC Research)

### Economy and Industry

**Phnom Penh and Takeo residents have higher savings compared to other parts of Cambodia** A recent study conducted by the Cambodia Microfinance Association (CMA) and Micro-Credit Ratings International Limited (M-Cril) has identified Phnom Penh as having the highest access to formal savings in Cambodia, with 69% of its population holding a bank account. Following closely are provinces like Takeo (41%), Kandal (37%), and Kampong Thom (34%). However, the study also highlighted a decline in savings accessibility as one moves further from the capital, with Battambang recording the lowest percentage of households with at least one savings account. Deposit-taking microfinance institutions (MDIs) were found to be particularly active in Kampong Thom and Takeo, where 17% of households have MDI accounts. The study also revealed that 48% of adults in Cambodia have access to at least one form of formal financial service, with a higher percentage of women accessing these services compared to men. Additionally, the study pointed to improvements in living standards for Cambodians, including advancements in education, poverty reduction, elderly care, and growth in household assets. (Source: Khmer Times)

**Chinese supply chain shifts to sustain FDI growth** Chinese companies are likely to increase their manufacturing-based foreign direct investment (FDI) in Cambodia as major supply chain shifts reshape Southeast Asia. The China+1 strategy, where businesses establish additional manufacturing bases outside of mainland China to reduce supply chain risks, is set to benefit Southeast Asian nations and India over the next decade. Escalating costs in China, including higher wages and material expenses, are driving this relocation of supply chains to more cost-effective regions. Industrial land prices in China have soared to double those in some Southeast Asian countries, further increasing production costs. Southeast Asia, with its robust economic fundamentals, ample labor force, and competitive production costs, is emerging as an attractive alternative. The ongoing geopolitical tensions between the US and China are accelerating this trend, making Cambodia a prime destination for manufacturing investment. The Cambodian government has shown its commitment to attracting such investments through large-scale infrastructure projects, like the Funan Techno Canal (FTC), aimed at bolstering the country's appeal to global manufacturers. (Source: Khmer Times)

**Direct flights between Turkey and Cambodia under consideration** Turkish Airlines is exploring the possibility of launching direct flights between Turkey and Cambodia, aiming to strengthen tourism, trade, and investment links between the two nations. During a visit to Cambodia, airline representatives held discussions on the feasibility of initiating direct air services. Chhay Sivlin, President of the Cambodia Tourism Association, met with the delegation in Phnom Penh and highlighted Cambodia's growing tourism industry and its strategic position as a gateway to Southeast Asia. The Turkish Airlines team also visited the under-construction Techno International Airport in Kandal province, which is set to enhance Cambodia's air connectivity and support increased passenger and cargo traffic. Aöelk¼ Kocaeefe, Turkey's Ambassador to Cambodia, confirmed that Turkish Airlines plans to expand its services to Cambodia in the near future. Establishing a direct flight route would reduce travel time, improve accessibility for business and leisure travelers, and boost trade, investment, and economic cooperation between the two countries. (Source: Khmer Times)

### Corporate News

**UK university launches first campus in Cambodia** De Montfort University has inaugurated its first campus in Cambodia, marking a significant milestone in enhancing the country's human resources. The grand opening ceremony, presided over by Prime Minister Hun Manet, celebrated the university's choice of Cambodia as its first Southeast Asian campus. The Prime Minister expressed pride in the progress of Cambodia's education sector and reaffirmed the Royal Government's dedication to educational development. De Montfort's presence is expected to elevate the competitiveness of higher education in the country, adding substantial value to its academic landscape. The university acknowledges the crucial role of education in Cambodia's development and aligns with the government's efforts to improve quality, expand access, and foster internationalization. UK Ambassador to Cambodia, Dominic Williams, highlighted that the university will equip students with skills vital for Cambodia's growth, strengthen ties between the UK and Cambodia's higher education sectors, and contribute to global progress. (Source: Khmer Times)