

Daily Market Update

August 13, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
412.6	0.17	60,993	11,065

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	7,000	0.29	0.00	-3.8	7,060	6,960	29,319	609
GTI	3,650	2.82	-3.95	28.5	3,800	3,320	41,829	146
PPAP	14,600	-0.68	0.00	4.3	15,780	14,560	9,029	302
PPSP	2,290	0.00	0.00	5.0	2,360	2,250	236,506	165
PAS	12,020	0.50	-0.33	-4.5	12,180	11,960	6,524	1,031
ABC	7,440	-0.27	-0.80	-26.0	7,540	7,440	269,495	3,223
PEPC	2,460	-0.40	-0.40	-10.2	2,520	2,390	5,280	184
MJQE	2,050	0.00	0.00	-3.8	2,060	2,040	42,604	664
CGSM	2,420	0.41	0.00	-8.0	2,440	2,400	75,386	4,741

Growth Board

DBDE	2,080	0.00	-0.48	-2.8	2,100	2,080	20,285	38
JSL	3,410	-0.29	-2.57	-22.5	3,850	3,410	48,033	88

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	5.39	0.42	1.59	9.95
GTI	1Q24	106	7,068	34.32	0.52	0.44	13.62
PPAP	1Q24	1,952	38,178	7.48	0.38	2.16	5.19
PPSP	1Q24	445	3,501	5.15	0.65	1.19	5.60
PAS	1Q24	1,803	11,721	6.67	1.03	2.99	5.68
ABC	1Q24	1,518	13,222	4.90	0.56	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	14.57	4.30	6.34	15.30

Growth Board

JSL	4Q23	274	593	12.43	5.75	1.27	NA
DBDE	1Q24	250	1,930	8.33	1.08	0.49	5.62

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*	3,381
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,585
GT27A	0	0	--	N/A	Plain, Green	7%	1,210
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,772
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	239
RRC32A	0	0	--	N/A	Plain	7%	2,980
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,227
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,054
TCT26A	0	0	--	N/A	Plain	4.50%	742
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,599

*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 slight uptick amid mixed market performance on August 13, 2024

On August 13, 2024, the CSX Index closed at 412.6 points, marking a modest 0.17% increase from the previous day. Notable gains were seen in GTI (+2.82%), PAS (+0.50%), CGSM (+0.41%), and PWSA (+0.29%), while PPAP (-0.68%), PEPC (-0.40%), and ABC (-0.27%) experienced losses. PPSP and MJQE remained unchanged. On the growth board, DBDE saw no movement, and JSL dropped by 0.29%. The total trading volume for the day was 60,993 shares, with a cumulative trading value of KHR 386 million. (Source: YSC Research)

Economy and Industry

Over 15% of Cambodia's population is covered by insurance, either through private providers or NSSF

Over 15% of Cambodia's 17.6 million population has some form of insurance, either through private insurers or the government's National Social Security Fund (NSSF). The Insurance Association of Cambodia (IAC) reports a 28% YoY growth in the number of insured individuals, reaching 3.2 million in 2023, including life, health, and personal accident policies. The NSSF, managed by the Ministry of Labour and Vocational Training (MLVT), covers 2.2 million members, including 1.56 million workers, 430,000 civil servants, retired officials, 170,000 self-employed individuals, and 56,000 others. However, there may be significant overlap in coverage between the IAC and NSSF, particularly for thousands of garment and factory workers. The Insurance Regulator of Cambodia (IRC) has suggested that NSSF and private insurers could play complementary roles, with private insurance focusing on universal coverage for all citizens. (Source: Khmer Times)

Cambodian government achieves 46% of tax collection target in H1 2024

In the first half of 2024, the Cambodian government generated \$2.91 billion in tax and customs revenue, representing the annual target of 46%. The General Department of Customs and Excise (GDCE) and the General Department of Taxation (GDT) were responsible for this collection. The GDT collected \$1.71 billion, achieving 48% of its target, while the GDCE collected \$1.20 billion, reaching 44% of its goal. Contributing factors included a decline in mixed goods imports, particularly vehicles, and controlled spending by consumers. Additionally, the implementation of free trade agreements affected customs revenue, with the GDCE losing nearly \$200 million due to agreements like the ASEAN Free Trade Agreement and partnerships between ASEAN and other regions. The decrease in income tax and VAT collection also impacted the GDT's performance. Despite these challenges, tax revenue for 2024 is projected to reach over \$5 billion, or 85.5% of the financial plan for the year. (Source: Khmer Times)

Cambodia is on track to achieve its 6% growth target

Cambodia's economy is projected to grow by 6% this year, according to a mid-year assessment by the Ministry of Economy and Finance (MEF). The inflation rate, currently at 2.7%, is lower than anticipated. While some sectors have rebounded, others have slowed due to global economic challenges and the lingering effects of the Covid-19 pandemic. The industrial sector is expected to expand by approximately 7.9%, with garment exports rising by 16.9% and import volumes up by 29.8%. The services sector is forecasted to maintain robust growth at around 5.8%, driven by continued strength in the hospitality and food service sub-sectors. The agricultural sector is expected to grow by about 0.7%, bolstered by positive developments in the crop sub-sector and a recovery in fisheries. Prime Minister Hun Manet anticipates sustained economic growth in 2024, with even stronger performance expected in 2025. (Source: Khmer Times)

Corporate News

ABA Bank and the Cambodian Amanah Takaful Association (CATA) refurbish schools to support underprivileged students

The Advanced Bank of Asia (ABA Bank) and the Cambodian Amanah Takaful Association (CATA) have jointly inaugurated two newly renovated school buildings in Kampong Chhnang province, valued at 33 million riels, to enhance educational access for local students. The ceremony, held in Village 4 of Sangkat Khsam, was presided over by Sann Yu, Deputy Governor of Kampong Chhnang Province. The Deputy Governor commended the efforts of both CATA and ABA Bank, acknowledging their financial support in refurbishing the school buildings, which now include four classrooms, along with providing additional learning materials to assist young students. He also emphasized that the Royal Government of Cambodia upholds religious freedom and does not discriminate based on race or color. The private sector, particularly institutions like ABA Bank, plays a crucial role in promoting and developing the national economy. ABA Bank is committed to education, recognizing it as a cornerstone for developing sustainable human capital and empowering youth to become future leaders. (Source: Khmer Times)