

Daily Market Update

August 21, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
412.1	0.02	79,397	11,053

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	6,840	0.29	-2.29	-6.0	7,020	6,820	75,490	595
GTI	3,610	-0.28	-5.00	27.1	3,800	3,470	537,570	144
PPAP	14,120	-1.26	-3.29	0.9	15,360	14,120	12,724	292
PPSP	2,260	0.00	-1.31	3.7	2,360	2,260	478,820	162
PAS	11,900	0.51	-1.33	-5.4	12,140	11,800	16,148	1,021
ABC	7,480	0.00	-0.27	-25.6	7,540	7,440	527,196	3,240
PEPC	2,400	-0.83	-2.83	-12.4	2,500	2,400	7,255	180
MJQE	2,030	-0.49	-0.98	-4.7	2,060	2,030	78,695	658
CGSM	2,430	0.00	0.41	-7.6	2,440	2,400	101,710	4,761
Growth Board								
DBDE	2,080	0.00	-0.48	-2.8	2,100	2,080	33,187	38
JSL	3,490	1.16	-0.29	-20.7	3,850	3,410	50,819	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)	(ttm, x)
Main Board							
PPWSA	1Q24	1,298	16,580	5.27	0.41	1.55	9.88
GTI	1Q24	106	7,068	33.94	0.51	0.43	13.51
PPAP	1Q24	1,952	38,178	7.23	0.37	2.09	5.04
PPSP	1Q24	445	3,501	5.08	0.65	1.18	5.54
PAS	1Q24	1,803	11,721	6.60	1.02	2.96	5.64
ABC	1Q24	1,518	13,222	4.93	0.57	0.96	NA
PEPC*	4Q23	-477	842	NA	2.85	4.21	65.14
MJQE	4Q23	59	297	34.48	6.84	4.40	13.62
CGSM	4Q23	166	563	14.63	4.31	6.37	15.35
Growth Board							
JSL	4Q23	274	593	12.72	5.88	1.30	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*	3,373
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,577
GT27A	0	0	--	N/A	Plain, Green	7%	1,202
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,764
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	231
RRC32A	0	0	--	N/A	Plain	7%	2,972
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,219
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,046
TCT26A	0	0	--	N/A	Plain	4.50%	734
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,591

*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 dips slightly as mixed performances mark August 21 trading

On August 21, 2024, the CSX Index closed slightly lower at 412.1 points, down 0.02% from the previous day. On the main board, PAS (+0.51%) and PWSA (+0.29%) posted gains, while PPAP (-1.26%), PEPC (-0.83%), MJQE (-0.49%), and GTI (-0.28%) recorded losses. PPSP, ABC, and CGSM remained unchanged. On the growth board, DBDE held steady, while JSL rose by 1.16%. The day's total trading volume reached 79,397 shares, with a cumulative trading value of KHR 459 million. (Source: YSC Research)

Economy and Industry

\$12.7 million in trading volume recorded on Cambodian Securities Exchange in Q2 2024

The Cambodian Securities Exchange (CSX) reported a trading value exceeding \$12.7 million in Q2 2024, reflecting a dynamic but uneven performance across its Main and Growth Boards. While the Main Board experienced a decline in market capitalization and trading values, the Growth Board demonstrated robust performance with a 120.79% YoY increase in trading value and a notable rise in trading volume. Key stocks like ABC, PPSP, and PWSA contributed significantly to the Main Board's trading value, though some stocks like PPSP and GTI saw considerable growth despite broader market challenges. Investor dynamics in Q2 2024 showed a shift towards increased domestic participation, with local investors accounting for 96% of total turnover, signaling growing confidence in the local market even as foreign participation waned. The retail-driven nature of the Cambodian securities market may influence market volatility and trading patterns. Overall, the CSX in Q2 2024 reflects a market in transition, with challenges on the Main Board and strong interest in smaller, emerging companies on the Growth Board. As the CSX continues to mature, market participants can expect further fluctuations and opportunities in the coming quarters, influenced by both local and international economic conditions. (Source: Cambodia Investment Review)

NBC and BSP ink MoU to strengthen cooperation between the central banks

Chhea Serey, Governor of the National Bank of Cambodia (NBC), and Eli M. Remolona Jr., Governor of the Bangko Sentral ng Pilipinas (BSP), presided over a high-level bilateral meeting in Siem Reap on Monday, where they signed a Memorandum of Understanding (MoU) to strengthen cooperation between the two central banks. During the meeting, both parties exchanged views on recent macroeconomic and financial developments, payment system advancements, artificial intelligence, cybersecurity, and sustainable finance, exploring further opportunities for collaboration. The MoU underscores the commitment of both BSP and NBC to enhancing bilateral ties and fostering cooperation in central banking, payment connectivity, digital financial innovation, banking supervision, and human resource development. This agreement marks the beginning of a new era of collaboration, promising significant advancements in the financial sectors of both countries. (Source: Khmer Times)

Sydney to host key Australia-ASEAN Business Forum with emphasis on Cambodia

The 2024 Australia-ASEAN Business Forum, scheduled for August 29-30 in Sydney, is Australia's largest summit focused on ASEAN nations and will emphasize Australia's renewed economic engagement with Southeast Asia, particularly Cambodia. The forum will spotlight key sectors such as the Green Economy and Energy Transition, Agriculture and Food Security, and Digital Transformation and Innovation. Cambodia's involvement will also include discussions on Start-Up and Venture Capital, Medical and Health Resilience, and Diaspora Empowerment. Supported by prominent partners like Austrade, Investment NSW, Business NSW, HSBC, Canopy Sands Development, and Apeirogon Group, the event aims to strengthen economic ties between Australia and ASEAN while showcasing Cambodia's growing influence in the region. (Source: Cambodia Investment Review)

Corporate News

12 major Chinese companies show interest in investing in Cambodia

Twelve Chinese investment firms have shown interest in exploring opportunities in Cambodia, as announced by Zhao Yudong, Chairman of Everbright Group and Everbright Sunshine Asset Management Co. Ltd., during a meeting with Prime Minister Hun Manet at the Peace Palace in Phnom Penh. The delegation is keen on investing in sectors such as clean energy, environmental protection, health, agriculture, industry, and finance. In response, the Royal Government of Cambodia (RGC) has implemented new policies and measures to foster a more attractive investment climate. The Chinese delegation plans to collaborate with relevant ministries and institutions, especially the Council for the Development of Cambodia, to gain deeper insights into Cambodia's investment potential. Additionally, the General Department of Customs and Excise reported an 18.8% YoY increase in trade volume between Cambodia and China from January to June of this year. (Source: Khmer Times)