

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
412.7	0.14	86,737	11,068

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	0.00	-2.29	-6.0	7,000	6,820	76,660	595
GTI	3,600	-0.28	-5.26	26.8	3,800	3,550	540,803	144
PPAP	14,000	-0.85	-4.11	0.0	15,160	14,000	14,366	290
PPSP	2,260	0.00	-1.31	3.7	2,360	2,260	528,761	162
PAS	12,000	0.84	-0.50	-4.6	12,120	11,800	17,431	1,029
ABC	7,480	0.00	-0.27	-25.6	7,520	7,440	547,442	3,240
PEPC	2,440	1.67	-1.21	-10.9	2,490	2,400	9,142	183
MJQE	2,050	0.99	0.00	-3.8	2,060	2,030	85,752	664
CGSM	2,430	0.00	0.41	-7.6	2,440	2,400	102,013	4,761
Growth Board								
DBDE	2,080	0.00	-0.48	-2.8	2,100	2,080	33,882	38
JSL	3,450	-1.15	-1.43	-21.6	3,850	3,410	51,795	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)	(ttm, x)
Main Board							
PPWSA	1Q24	1,298	16,580	5.27	0.41	1.55	9.88
GTI	1Q24	106	7,068	33.85	0.51	0.43	13.49
PPAP	1Q24	1,952	38,178	7.17	0.37	2.07	5.01
PPSP	1Q24	445	3,501	5.08	0.65	1.18	5.54
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	2.90	4.28	65.53
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	12.58	5.82	1.29	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*	3,372
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,576
GT27A	0	0	--	N/A	Plain, Green	7%	1,201
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,763
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	230
RRC32A	0	0	--	N/A	Plain	7%	2,971
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,218
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,045
TCT26A	0	0	--	N/A	Plain	4.50%	733
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,590

*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 gains 0.14% with mixed performance across boards

On August 22, 2024, the CSX Index closed at 412.7 points, rising 0.14% from the previous day. Gains were seen on the main board from PEPC (+1.67%), MJQE (+0.99%), and PAS (+0.84%), while PPAP (-0.85%) and GTI (-0.28%) experienced declines. PWSA, PPSP, ABC, and CGSM remained stable. On the growth board, DBDE held steady, while JSL slipped by 1.15%. The day's total trading volume was 86,737 shares, with a cumulative trading value of KHR 341 million. (Source: YSC Research)

Economy and Industry

Bank credit growth slows, while deposits rise by 13% YoY to \$52 billion Cambodia's banking system remains strong in capital and liquidity, but credit quality and profitability have declined. In the first half of 2024, loans grew by 2.6% to 238.1 trillion riels (\$59 billion), while deposits rose by 13.4% to 209.9 trillion riels (\$51.9 billion). However, the banking sector is expected to slow down in 2024 unless loan demand increases later in the year. The sluggish credit growth is attributed to the uneven economic recovery post-COVID, the ongoing Russia-Ukraine conflict, and the real estate crisis. Despite these challenges, Mr. Rath Sophoan, CEO, Maybank and Chairman, Association of Banks in Cambodia believe the situation is better than the headline numbers suggest, noting that the combined loan growth of microfinance institutions and banks points to a more stable market. Banks may close the year with a 10% credit growth, indicating market maturity and long-term sustainability. (Source: Khmer Times)

Takeo plans to set up a special economic zone in Bati district Governor Vy Samnang of Takeo province has endorsed a proposal by the Chinese Chamber of Commerce of Chaoshan to establish a special economic zone (SEZ) in Bati district. This initiative is expected to create jobs, curb migration, and boost the local economy. Provincial authorities have committed to facilitating investor procedures and providing support, while the chamber's president pledged to attract more investors to open factories in Takeo. As of 2021, Cambodia hosts 54 SEZs, with 190 new and expanded projects worth \$3.2 billion in the first half of 2024. The Sihanoukville Special Economic Zone (SSEZ), a key joint venture between Chinese and Cambodian companies, continues to drive economic growth, with import and export values through the zone reaching \$2.7 billion in the first 10 months of 2023, a 33% YoY increase. (Source: Khmer Times)

Close to 4,000 individuals have completed vocational training programs In the past nine months, nearly 4,000 young people from impoverished and vulnerable communities in Cambodia have graduated from vocational and technical training programs. The Ministry of Labour and Vocational Training (MLVT) has focused on 38 skills across 10 sectors for the program's first phase, including construction, electricity, electronics, mechanics, tourism, services, agro-industry, business, and IT. Over 50,000 youths have enrolled, with nearly 4,000 completing their training. Participants receive free training and a monthly allowance of 280,000 riels (\$70). Prime Minister Hun Manet aims to equip every Cambodian-born individual with skills for self-sufficiency, contributing to the goal of reducing poverty to below 10%. Yang Peou, Secretary-General of the Royal Academy of Cambodia, emphasized the importance of these programs in driving economic and social development. (Source: Khmer Times)

Corporate News

CAMGSM Plc. posts robust financial results despite telecom industry changes Cambodia's mobile and broadband operator, CAMGSM PLC., has reported strong financial results for Q2 2024, demonstrating resilience amid industry challenges and new regulations. The company's total assets increased by 11% YoY to 2,847 billion Riels, driven by strategic investments in network infrastructure and expansion. Despite a 13% YoY rise in total liabilities to 1,654 billion Riels, shareholder equity grew by 8% YoY to 1,193 billion Riels. CAMGSM PLC. also posted a 19.29% YoY profit increase in the first half of 2024, reflecting its successful adaptation to new telecom regulations. The company remains focused on sustainable growth through continued investments in network expansion, digital services, and customer experience enhancements. Established in 1997, Cellcard, Cambodia's longest serving and only homegrown operator, now serves over four million customers nationwide with extensive coverage and a robust distribution network. (Source: Cambodia Investment Review)