

Daily Market Update

August 29, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
411.0	0.01	45,471	11,023

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	6,820	-0.29	-2.57	-6.3	7,000	6,800	82,404	593
GTI	3,600	0.28	-5.26	26.8	3,790	3,550	560,384	144
PPAP	13,400	0.00	-8.22	-4.3	15,040	13,360	19,567	277
PPSP	2,230	0.90	-2.62	2.3	2,360	2,210	622,276	160
PAS	11,920	0.00	-1.16	-5.2	12,080	11,800	19,635	1,022
ABC	7,480	0.00	-0.27	-25.6	7,520	7,440	715,452	3,240
PEPC	2,450	0.41	-0.81	-10.6	2,470	2,400	10,141	184
MJQE	2,040	0.00	-0.49	-4.2	2,050	2,030	120,068	661
CGSM	2,420	0.00	0.00	-8.0	2,440	2,400	129,460	4,741
Growth Board								
DBDE	2,070	0.00	-0.96	-3.3	2,100	2,070	35,339	38
JSL	3,380	-1.46	-3.43	-23.2	3,850	3,380	53,245	87

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	5.25	0.41	1.55	9.87
GTI	1Q24 106	7,068	33.85	0.51	0.43	13.49
PPAP	1Q24 1,952	38,178	6.86	0.35	1.98	4.82
PPSP	1Q24 445	3,501	5.01	0.64	1.16	5.48
PAS	1Q24 1,803	11,721	6.61	1.02	2.96	5.65
ABC	1Q24 1,518	13,222	4.93	0.57	0.96	NA
PEPC*	4Q23 -477	842	NA	2.91	4.30	65.63
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	12.32	5.70	1.26	NA
DBDE	1Q24 250	1,930	8.29	1.07	0.49	5.60

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*	3,365
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,569
GT27A	0	0	--	N/A	Plain, Green	7%	1,194
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,756
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	223
RRC32A	0	0	--	N/A	Plain	7%	2,964
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,211
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,038
TCT26A	0	0	--	N/A	Plain	4.50%	726
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,583

*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 slightly up 0.01% amid mixed trading on August 29, 2024

On August 29, 2024, the CSX Index edged up by 0.01%, closing at 411.0 points. The main board saw gains from PPSP (+0.90%), PEPC (+0.41%), and GTI (+0.28%), while PWSA (-0.29%) posted a decline. PPAP, PAS, ABC, MJQE, and CGSM remained unchanged. On the growth board, DBDE remained unchanged, while JSL declined by 1.46%. The day's trading activity involved 45,471 shares, with a total trading value of KHR 262 million. (Source: YSC Research)

Economy and Industry

Cambodia set to sign DTAs with Laos and Philippines Cambodia is set to sign double taxation agreements (DTAs) with Laos and the Philippines, having completed technical procedures, according to the General Department of Taxation (GDT). The Kingdom is also negotiating DTAs with Myanmar, France, Japan, Morocco, and the UAE to enhance foreign direct investment and international competitiveness. GDT Deputy Director-General Bun Nary emphasized the importance of DTAs in avoiding double taxation, attracting investment, and supporting transparent and efficient tax policy implementation. Cambodia currently has DTAs with countries including Singapore, China, Thailand, and South Korea, and aims to streamline trade and investment flows with these agreements. (Source: Khmer Times)

Cambodia and Canada hold talks to promote bilateral trade in agriculture and agri-food

Cambodia and Canada are exploring ways to enhance bilateral trade in agriculture and agri-food sectors, focusing on elevating their partnership to a higher level. During a meeting between Rath Saravuth, Cambodia's Ministry of Commerce Secretary of State, and Diedrah Kelly, Executive Director of the Canadian Indo-Pacific Agriculture and Agri-Food Office (IPAAO), they exchanged views on the export and import procedures and food safety standards. The discussions also highlighted the potential of establishing a formal mechanism to promote trade through business matching meetings (B2B), trade fairs, and strengthening ties between the two nations' chambers of commerce. (Source: Khmer Times)

'Battery' of changes: Former Khmer Rouge stronghold Pursat province undergoing significant development

Pursat province, historically known as a remote and underdeveloped area, is undergoing a major transformation into an industrial hub and the "battery" of Cambodia, driven by substantial foreign investments in hydropower and special economic zones. The province has attracted key players like Zo Motors, which has begun constructing an EV assembly plant, and MinebeaMitsumi, a Japanese precision components manufacturer expanding its operations to produce up to 3,000 EVs annually, with plans to scale up to 10,000 units, including electric Tuk-Tuks. Enhanced infrastructure, such as the expanded National Road 5, and political stability, credited to the government's Win-Win policy, have positioned Pursat as a strategic investment destination close to Thailand. This industrial growth is expected to generate significant employment, with MinebeaMitsumi alone projecting up to 8,000 jobs by 2030, supporting Cambodia's broader economic ambitions to become an upper-middle-income country by 2030 and a high-income nation by 2050. (Source: Khmer Times)

Corporate News

WorldBridge signs JV with Bitkub Capital WorldBridge Group and Bitkub have signed a joint venture agreement to bring blockchain and digital asset services to Cambodia, aiming to enhance financial inclusion and digital solutions in the country. The signing ceremony, held in Phnom Penh, featured WorldBridge Executive Director Neak Okhna Daniel Sear, Bitkub President Sakolkorn Sakavee, and other key executives. The partnership combines Bitkub's expertise as Thailand's largest digital asset platform with WorldBridge's deep knowledge of Cambodia's business landscape, positioning the venture to drive blockchain adoption in the country. The joint venture aims to educate Cambodians on blockchain technology and offer secure digital asset services, leveraging both companies' strengths to advance technological innovation. (Source: Khmer Times)