

Daily Market Update



September 4, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
412.5	0.25	110,024	11,063

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	0.00	-0.58	-6.3	7,000	6,800	7,316	593
GTI	3,820	0.53	6.11	34.5	3,820	3,550	87,495	153
PPAP	13,500	1.05	-0.74	-3.6	14,980	13,360	947	279
PPSP	2,240	1.36	0.45	2.8	2,360	2,210	5,410	161
PAS	11,840	0.17	-0.50	-5.9	12,020	11,800	3,346	1,016
ABC	7,500	0.00	0.27	-25.4	7,500	7,440	166,693	3,249
PEPC	2,500	0.00	2.04	-8.8	2,500	2,400	13,389	187
MJQE	2,050	0.00	0.49	-3.8	2,050	2,030	30,491	664
CGSM	2,430	0.41	0.41	-7.6	2,440	2,400	12,962	4,761
Growth Board								
DBDE	2,080	0.48	0.48	-2.8	2,090	2,070	15,740	38
JSL	3,470	0.00	1.17	-21.1	3,500	3,380	10,545	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 (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	35.91	0.54	0.46	14.09
PPAP	1Q24 1,952	38,178	6.92	0.35	2.00	4.85
PPSP	1Q24 445	3,501	5.03	0.64	1.17	5.50
PAS	1Q24 1,803	11,721	6.57	1.01	2.94	5.62
ABC	1Q24 1,518	13,222	4.94	0.57	0.96	NA
PEPC*	4Q23 -477	842	NA	2.97	4.39	66.12
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	12.65	5.85	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*	3,359
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,563
GT27A	0	0	--	N/A	Plain, Green	7%	1,188
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,750
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	217
RRC32A	0	0	--	N/A	Plain	7%	2,958
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,205
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,032
TCT26A	0	0	--	N/A	Plain	4.50%	720
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,577

*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 rises 0.25% with broad gains on main board

On September 4, 2024, the CSX index edged up by 0.25%, closing at 412.5 points. Gains were observed on the main board, led by PPSP (+1.36%), followed by PPAP (+1.05%), GTI (+0.53%), CGSM (+0.41%), and PAS (+0.17%). No stocks on the main board experienced declines, while PWSA, ABC, PEPC, and MJQE remained unchanged. On the growth board, DBDE rose by 0.48%, while JSL held steady. The total trading volume for the day reached 110,024 shares, with a cumulative trading value of KHR 594 million. (Source: YSC Research)

Economy and Industry

Cross-border insurance to be a reality soon for Cambodia Cambodia is advancing towards implementing cross-border motor insurance for vehicles traveling between Cambodia, Vietnam, Thailand, and Laos, with the Insurance Association of Cambodia (IAC) playing a key role. The IAC is collaborating with the Insurance Regulator of Cambodia (IRC) and the General Department of Customs and Excise (GDCE) to integrate the ASEAN Compulsory Motor Insurance (ACMI) system with the customs portal, similar to Vietnam's successful integration. The ACMI system, used by all ASEAN countries, allows for issuing compulsory third-party insurance policies to facilitate vehicle movement across borders. Cambodia plans to implement this policy by 2025, and companies like Forte Insurance already offer comprehensive cross-border insurance options for vehicles. (Source: Khmer Times)

27 projects worth \$306 million get incentives in Preah Sihanouk 27 new projects worth \$306 million were recently approved under the 'Special Investment Promotion Programme for Preah Sihanouk Province,' bringing the total eligible projects to 110. Launched by Prime Minister Hun Manet, this program aims to revitalize investment in the province, especially addressing unfinished and abandoned constructions since 2019. The approved projects span various sectors, including an aluminium refinery, EV charging stations, and housing developments. Incentives include tax exemptions and measures to improve the investment climate, such as developing model special economic zones and agricultural-industrial parks. The initiative seeks to enhance tourism potential and attract more investors to the province. (Source: Khmer Times)

CCC and CCPIT Shanghai boost economic ties The Cambodia Chamber of Commerce (CCC) and China's Shanghai Council for the Promotion of International Trade (CCPIT Shanghai) have agreed to enhance trade and investment cooperation between the two countries. During a meeting, CCC Vice President Lim Heng highlighted Cambodia's appeal to Chinese investors, citing incentives for foreign investment and opportunities through frameworks like the China-Cambodia Free Trade Agreement and the Belt and Road Initiative. CCPIT Chairman Zhou Minhai expressed interest in increasing exports of Cambodian agricultural products to Shanghai, emphasizing the success of Shanghai companies in Cambodia. In 2023, China accounted for 66% of Cambodia's total investment, amounting to \$4.92 billion. (Source: Khmer Times)

Corporate News

Huawei CEO calls on Cambodian students to augment digital skills Tao Guangyao, CEO of Huawei Cambodia, encouraged Cambodian students to boost their ICT skills at the Huawei ICT Talents Graduation Ceremony, highlighting the growing demand for digital skills as technologies like 5G, AI, and cloud computing expand. Huawei has been involved in talent development in Cambodia for 25 years, collaborating with the government and private sector. Dr. Om Romny from the Ministry of Education praised these efforts, noting the alignment with national goals to improve IT skills, and celebrated Cambodian students' success in global competitions, showcasing the transformative impact of technology on industries like agriculture and transport. (Source: Khmer Times)