

Daily Market Update

September 26, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
411.3	-0.02	47,536	11,033

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	6,540	0.00	-4.66	-10.2	6,860	6,540	301,463	569
GTI	4,040	0.50	12.22	42.3	4,080	3,590	168,210	162
PPAP	13,560	0.00	-0.29	-3.1	13,900	13,360	4,529	280
PPSP	2,220	0.00	-0.45	1.8	2,240	2,210	39,363	160
PAS	11,840	-0.34	-0.50	-5.9	11,920	11,800	16,937	1,016
ABC	7,480	0.00	0.00	-25.6	7,500	7,480	647,289	3,240
PEPC	2,460	0.41	0.41	-10.2	2,500	2,410	16,932	184
MJQE	2,040	0.00	0.00	-4.2	2,050	2,040	74,274	661
CGSM	2,430	0.00	0.41	-7.6	2,430	2,410	59,193	4,761
Growth Board								
DBDE	2,070	0.00	0.00	-3.3	2,080	2,050	44,788	38
JSL	3,430	-0.87	0.00	-22.0	3,490	3,380	14,028	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	5.04	0.39	1.48	9.75
GTI	2Q24 47	7,165	86.08	0.56	0.49	17.05
PPAP	2Q24 1,800	39,401	7.54	0.34	2.11	4.85
PPSP	2Q24 85	3,560	26.03	0.62	1.41	7.89
PAS	2Q24 1,132	11,977	10.46	0.99	2.62	6.65
ABC	2Q24 1,554	13,448	4.81	0.56	0.94	NA
PEPC*	4Q24 -1,035	165	NA	14.86	4.34	NA
MJQE	2Q24 59	314	34.75	6.49	4.29	29.65
CGSM	2Q24 160	609	15.14	3.99	6.43	15.28
Growth Board						
JSL	2Q24 1	669	4,096.70	5.13	1.06	NA
DBDE	2Q24 80	1,932	25.85	1.07	0.55	8.80

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*	3,337
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,541
GT27A	0	0	--	N/A	Plain , Green	7%	1,166
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,728
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	195
RRC32A	0	0	--	N/A	Plain	7%	2,936
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,183
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,010
TCT26A	0	0	--	N/A	Plain	4.50%	698
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,555

*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	85.3	10.0	0
Outstanding (KHR'bn)	52.0	312.0	85.3	10.0	0
Issuance ('K units, Latest)	10.0	20.0	20.0	10.0	0.0
Coupon rate (Latest)	3.5%	4.0%	4.5%	5.0%	5.3%
Successful yield (Latest)	3.9%	4.0%	5.1%	5.0%	-
Latest bidding	24-Apr-24	29-May-24	18-Sep-24	24-Jul-24	21-Aug-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.

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News Highlights

Stock Market

CSX index slightly declines amid mixed trading activity on September 26, 2024

On September 26, 2024, the CSX index inched down by 0.02%, closing at 411.3 points. On the main board, GTI (+0.50%) and PEPC (+0.41%) recorded gains, while PAS (-0.34%) experienced a decline. PWSA, PPAP, PPSP, ABC, MJQE, and CGSM remained unchanged. Meanwhile, on the growth board, DBDE stayed unchanged, with JSL slipping by 0.87%. Total trading volume reached 47,536 shares, with a total trading value of KHR 251 million. (Source: YSC Research)

Economy and Industry

Cambodia's exports to the EU surge by 16% YoY Cambodia's exports to the European Union (EU) surged by 16.27% YoY in the first eight months of 2024, totaling \$2.9 billion, with two-way trade reaching \$3.5 billion. Spain and Germany are the largest trade partners, while key exports include textiles, footwear, and agricultural products, benefiting from the EU's Everything but Arms (EBA) initiative. The EU is also the largest importer of Cambodian milled rice, accounting for 50% of the country's total rice exports. Recent dialogues aim to strengthen European investments and support Cambodia's development as it transitions from Least Developed Country status, emphasizing green and digital initiatives. (Source: Khmer Times)

Cambodia seeks to strengthen economic ties with Guangdong Province Cambodia is actively seeking to strengthen trade and investment ties with Guangdong, China, as National Assembly President Khuon Sudary urged Deputy Director General Chen Jiaquan to encourage investment in Cambodia during a brief meeting at Guangzhou International Airport. Sudary expressed appreciation for the warm welcome from Guangdong authorities and emphasized Cambodia's peaceful environment and robust legal framework for protecting investors. Both leaders highlighted the long-standing friendship and cooperation between Cambodia and China, with plans for an official visit from Guangdong's National People's Congress to Cambodia in November 2024. Socio-economic researcher Chey Tech noted that China remains Cambodia's leading investor, significantly contributing to the nation's development through various projects. (Source: Khmer Times)

China highlights Cambodia as key priority in its foreign policy During a meeting with Cambodia's Permanent Deputy Prime Minister Vongsey Vissoth, China's Vice Premier Ding Xuexiang emphasized Cambodia as a priority in China's foreign policy, describing the two nations as "inseparable steel friends." The discussion, part of the Diamond Cooperation framework, focused on enhancing economic ties, promoting Cambodian exports to China, and boosting infrastructure and renewable energy development. Vissoth conveyed greetings from Prime Minister Hun Manet and praised the long-standing Cambodia-China relationship, highlighting cooperation on industrial and agricultural development corridors to strengthen regional peace and prosperity. (Source: Khmer Times)

Corporate News

Honda plans expanded investments in Cambodia Honda Motor Co. Ltd. has expressed its intention to increase manufacturing investments in Cambodia, building on 25 years of successful operations through its subsidiary, N.C.X. Co., Ltd. During a recent meeting with Prime Minister Hun Manet, Honda's Executive Director, Minoru Kato, credited the Cambodian government's support and the 'Cambodian Industrial Development Policy 2015-2025' for the company's achievements. Kato highlighted the importance of local vocational training programs in developing a skilled workforce. The Prime Minister praised Honda for its contributions to Cambodia's socio-economic development and encouraged further local component production. Since its establishment in 1992, Honda has produced over 4.3 million motorcycles in Cambodia and created nearly 2,000 jobs. (Source: Khmer Times)