

Daily Market Update

November 11, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
401.0	-0.12	83,863	10,756

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	6,260	0.00	1.29	-14.0	6,380	6,180	55,238	544
GTI	4,800	9.09	12.15	69.0	4,800	4,120	67,845	192
PPAP	13,200	-0.15	-1.20	-5.7	13,560	13,180	848	273
PPSP	2,210	-1.34	-0.45	1.4	2,240	2,200	21,993	159
PAS	11,240	-0.35	-0.35	-10.7	11,480	11,240	4,879	964
ABC	6,980	0.00	-2.79	-30.6	7,480	6,980	359,176	3,023
PEPC	2,370	-2.07	0.00	-13.5	2,440	2,370	691	178
MJQE	2,040	0.00	0.49	-4.2	2,050	2,020	28,352	661
CGSM	2,430	-0.41	-0.82	-7.6	2,460	2,420	111,433	4,761
Growth Board								
DBDE	2,060	0.00	0.98	-3.7	2,080	2,040	2,834	38
JSL	3,500	0.00	0.86	-20.5	3,510	3,430	9,859	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 (ttm,KHR)	BPS* (KHR)	P/E (ttm,x)	P/B (mrq,x)	P/S (ttm,x)	EV/EBITDA (ttm,x)
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Main Board							
	1Q24	1,298	16,580	4.82	0.38	1.42	9.62
PPWSA	2Q24	47	7,165	102.28	0.67	0.58	19.09
GTI	2Q24	1,800	39,401	7.34	0.34	2.05	4.74
PPAP	2Q24	85	3,560	25.91	0.62	1.40	7.86
PPSP	2Q24	1,132	11,977	9.93	0.94	2.49	6.40
PAS	2Q24	1,554	13,448	4.49	0.52	0.88	NA
ABC	4Q24	-1,035	165	NA	14.32	4.18	NA
PEPC*	2Q24	59	314	34.75	6.49	4.29	29.65
MJQE	2Q24	160	609	15.14	3.99	6.43	15.28
CGSM	Growth Board						
JSL	2Q24	1	669	4,180.31	5.23	1.08	NA
DBDE	2Q24	80	1,932	25.73	1.07	0.55	8.77

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*	3,291
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,495
GT27A	0	0	--	N/A	Plain, Green	7%	1,120
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,682
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	149
RRC32A	0	0	--	N/A	Plain	7%	2,890
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,137
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,964
TCT26A	0	0	--	N/A	Plain	4.50%	652
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,509

*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)	0.0	0.0	0.0	0.0	0
Issuance ('K units, Latest)	10.0	20.0	20.0	0.0	0.0
Coupon rate (Latest)	3.5%	4.0%	4.5%	4.8%	5.3%
Successful yield (Latest)	3.9%	4.0%	5.1%	-	-
Latest bidding	24-Apr-24	29-May-24	18-Sep-24	16-Oct-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.

News Highlights

Stock Market

CSX index falls 0.12% with GTI as sole gainer on main board

On November 11, 2024, the CSX Index declined by 0.12%, closing at 401.0 points. GTI was the sole gainer on the main board with a 9.09% increase, while PEPC (-2.07%), PPSP (-1.34%), MJQE (-0.49%), CGSM (-0.41%), PAS (-0.35%), and PPAP (-0.15%) recorded losses. PWSA and ABC ended the day unchanged. On the growth board, both DBDE and MJQE held steady. The day's trading volume totaled 83,863 shares, with a turnover of KHR 407 million. (Source: YSC Research)

Economy and Industry

The government intends to secure \$2.6 billion in loans from development partners in 2025

Cambodia plans to borrow \$2.6 billion from development partners in 2025 to fund public investment projects, aiming to drive long-term sustainable economic growth and boost productivity. The draft law specifies that these funds will be obtained through concessional loans with preferential interest rates, with the Minister of Economy and Finance holding the exclusive authority to sign loans for public investment financing. Despite challenges from the Covid-19 pandemic and external pressures, Cambodia's public debt remains manageable and classified as low risk. The country's robust public debt management system-encompassing a comprehensive legal framework, well-defined policies, strategic planning, institutional capacity, skilled human resources, and advanced IT systems-supports debt sustainability. The Royal Government of Cambodia has also introduced strategic measures, including five key principles, to strengthen public debt and investment management. As of Q2 2024, Cambodia's total public debt stands at \$11.27 billion, with 99% in external debt and 13% in domestic debt. (Source: Khmer Times)

Ministry of Commerce launches initiative to establish trademark center

The Cambodian Ministry of Commerce and the Korea International Cooperation Agency (KOICA) have partnered to establish a National Trademark and Brand Management Centre, aimed at fostering a sustainable digital ecosystem. The agreement was formalized in a meeting led by KOICA Country Director Choi Moon Jung and Secretary of State Ouk Prachea. From November 18 to 22, Korean experts will conduct an initial survey to assess the project's feasibility and develop a detailed implementation plan. This collaboration is essential for the project's success, as it seeks to strengthen Cambodia's economic resilience and drive innovation, building a foundation for a digitally empowered future. Prachea expressed appreciation to KOICA and welcomed the feasibility study on the Department of Intellectual Property proposal from the Ministry of Commerce. The initiative also aims to promote the registration of Cambodian geographical indications, improve intellectual property rights protection, and elevate Cambodian product branding in both domestic and international markets. (Source: Khmer Times)

Cambodia advances fintech strategic plan

The Non-Bank Financial Services Authority (NBFS), the Private Sector Working Group, and the Cambodia Chamber of Commerce (CCC) recently held a consultative workshop to formulate a 'Financial Technology (Fintech) Strategic Development Plan' for the non-bank financial sector for the 2024-2028 period. The event included notable attendees such as Mey Vann, Secretary of State of the Ministry of Economy and Finance, Kith Meng, President of the CCC, along with representatives from the private sector and the Asian Development Bank. This initiative aligns with the Cambodian Government's Pentagonal Strategy - Phase 1, which supports Cambodia's Vision 2050 by designating 'Financial Technology Development' as the fifth element under the pillar of "Economic-Socio Digital Development." NBFS has prepared a draft of the Fintech Strategic Development Plan for the Non-Bank Financial Sector 2024-2028, with goals to drive innovation and promote digital transformation in the sector. (Source: Khmer Times)

Corporate News

AirAsia Cambodia launches nonstop service to Singapore

AirAsia Cambodia has launched its first flight from Siem Reap to Singapore, marking a significant milestone in the airline's international expansion. The direct route provides seamless connectivity between the two popular travel destinations, enhancing traveler convenience and fostering cultural and economic exchange. Flight KT 320, the inaugural flight, departed from Siem Reap Angkor International Airport and arrived at Singapore Changi Airport's Terminal 4. The airline's CEO, Vissoth Nam, praised the new route as a way to stimulate air travel, support local economies, and strengthen regional ties. The airline also launched its first return flight from Singapore to Siem Reap. Siem Reap, Cambodia's top tourist destination, is renowned for its UNESCO heritage sites, including Angkor Wat. (Source: Khmer Times)