

Daily Market Update

November 19, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
402.5	-0.24	68,936	10,796

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	6,300	-0.94	1.94	-13.5	6,480	6,180	91,511	548
GTI	5,100	3.24	19.16	79.6	5,100	4,180	112,236	204
PPAP	13,500	0.15	1.05	-3.6	13,560	13,180	2,186	279
PPSP	2,260	0.44	1.80	3.7	2,260	2,200	45,375	162
PAS	11,340	0.00	0.53	-9.9	11,420	11,240	8,106	973
ABC	6,980	-0.29	-2.79	-30.6	7,340	6,980	501,110	3,023
PEPC	2,420	0.00	2.11	-11.7	2,440	2,370	1,369	181
MJQE	2,050	0.00	0.99	-3.8	2,050	2,020	53,457	664
CGSM	2,430	-0.41	-0.82	-7.6	2,460	2,420	122,378	4,761

Growth Board

DBDE	2,050	-0.49	0.49	-4.2	2,060	2,040	20,055	38
JSL	3,480	-0.29	0.29	-20.9	3,510	3,430	12,193	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)
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Main Board

PPWSA	1Q24	1,298	16,580	4.85	0.38	1.43	9.64
GTI	2Q24	47	7,165	108.67	0.71	0.62	19.89
PPAP	2Q24	1,800	39,401	7.50	0.34	2.10	4.83
PPSP	2Q24	85	3,560	26.50	0.63	1.44	8.00
PAS	2Q24	1,132	11,977	10.02	0.95	2.51	6.44
ABC	2Q24	1,554	13,448	4.49	0.52	0.88	NA
PEPC*	4Q24	-1,035	165	NA	14.62	4.27	NA
MJQE	2Q24	59	314	34.92	6.52	4.32	29.78
CGSM	2Q24	160	609	15.14	3.99	6.43	15.28

Growth Board

JSL	2Q24	1	669	4,156.42	5.20	1.07	NA
DBDE	2Q24	80	1,932	25.60	1.06	0.55	8.74

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*	3,283
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,487
GT27A	0	0	--	N/A	Plain , Green	7%	1,112
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,674
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	141
RRC32A	0	0	--	N/A	Plain	7%	2,882
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,129
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,956
TCT26A	0	0	--	N/A	Plain	4.50%	644
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,501

*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	0.0	0.0	0.0
Coupon rate (Latest)	3.5%	4.0%	4.0%	4.8%	5.3%
Successful yield (Latest)	3.9%	4.0%	-	-	-
Latest bidding	24-Apr-24	29-May-24	13-Nov-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.

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News Highlights

Stock Market

CSX index dips 0.24% on November 19, led by losses in PWSA and CGSM

On November 19, 2024, the CSX Index declined by 0.24%, closing at 402.5 points. Leading the gains on the main board was GTI, up by 3.24%, followed by PPSP (+0.44%) and PPAP (+0.15%). Conversely, losses were recorded for PWSA (-0.94%), CGSM (-0.41%), and ABC (-0.29%), while PAS, PEPC, and MJQE remained unchanged. On the growth board, DBDE and JSL dropped by 0.49% and 0.29%, respectively. The day's trading volume totaled 68,936 shares, with a turnover of KHR 404 million. (Source: YSC Research)

Economy and Industry

Cambodia's large scale infra development requires \$36 billion According to a report by the Ministry of Public Works and Transport (MPWT), the implementation of the infrastructure development master plan, which includes short, medium, and long-term projects, will require an investment capital of over \$36 billion. Priority projects will involve 94 road projects, eight railway projects, 23 river transport projects, 20 sea transport projects, 10 air transport projects, 15 logistics projects, and four additional projects. Peng Ponea, Minister of Public Works and Transport, emphasized the MPWT's successful implementation of the comprehensive master plan and the positive results achieved. He further stated that the comprehensive master plan has four main objectives: to expand and improve the scope and capacity of the transport infrastructure system, to enhance the efficiency and effectiveness of services and infrastructure, to promote transport infrastructure supporting national development policies, and to strengthen service efficiency while reducing logistics costs. (Source: Khmer Times)

Exports of footwear achieved \$1.3 billion in the past ten months Total footwear exports from January to October increased 22% from the same period in 2023 amounting to \$1.3 billion, according to a press release from the Cambodia Footwear Association (CFA). The leading export markets for which had been the EU, US and China. Ly Kunthai, president of both the CFA and the Confederation of Cambodia Investors Association, highlighted the impressive growth of Cambodia's footwear industry, noting the growth in recent months. He emphasized the fact that renowned international footwear brands such as Clarks, Timberland, and Adidas have products manufactured in Cambodia. He also cited the favorable investment climate combined with the government's proactive policies as the driving force behind this growth. (Source: Phnom Penh Post)

Cambodia's trade to be impacted by new US economic policy CBRE Cambodia has released a report that discusses the impact of Trump's second presidency to Cambodia's trade with the US. On the negative side, with the rise of protectionist trade policies, Cambodian exports to the US might suffer setbacks and, potentially affect the FDI flowing into Cambodia. However, with such policies in place, producers in China and Asia-Pacific region may face rising production costs which could lead to their exploration of more cost-efficient alternatives to enter the US market such as India, Vietnam, Thailand, and Cambodia. The risk that the US tariffs might extend to China+1 producers such as the ones located in Cambodia should also be considered. (Source: Khmer Times)

Corporate News

PPAP earns \$34 million in 10 months Phnom Penh Autonomous Port (PPAP), a publicly listed equity on the Cambodia Securities Exchange (CSX), reported a revenue of \$34.47 million for the first 10 months of 2024, according to a recent filing to the CSX. It represented an increase of 18% compared to the same period last year. This growth has been attributed to an emphasis on transparent and efficient service of port operation and responding to the needs to customers, according to Hei Bavy, Chairman and CEO of PPAP. A general rise in container throughput and the opening of Cap Meï port in Vietnam have also been contributing factors to this rise. However, a net or gross profit/loss for the 10-month period has not been declared. (Source: Khmer Times)