

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
435.2	-0.09	36,981	11,672

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	7,200	0.00	-0.83	-1.1	7,260	7,160	20,954	626
GTI	2,360	0.43	-13.24	-16.9	2,790	2,310	55,749	94
PPAP	12,680	-0.47	-4.08	-9.4	13,580	12,680	2,392	262
PPSP	2,080	1.46	0.48	-4.6	2,100	2,040	29,936	150
PAS	12,220	-0.33	-1.29	-2.9	12,520	12,220	5,150	1,048
ABC	8,700	-0.23	-9.94	-13.5	9,800	8,700	692,352	3,769
PEPC	2,320	0.00	-2.93	-15.3	2,630	2,320	1,560	174
MJQE	2,070	0.00	0.00	-3	2,090	2,060	130,267	671
CGSM	2,490	0.00	-2.35	-5	2,570	2,480	62,603	4,879
Growth Board								
DBDE	2,130	0.00	1.91	-0.5	2,140	2,080	19,444	39
JSL	3,770	1.34	-4.8	-14.3	4,000	3,720	738	97

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

		EPS	BPS*	P/E	P/B	P/S	EV/EBITDA
		(ttm,KHR)	KHR	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)
Main Board							
PPWSA*	2Q23	1,382	15,172	5.21	0.47	1.09	5.51
GTI	2Q23	95	7,181	24.72	0.33	0.26	10.26
PPAP*	2Q23	2,412	38,041	5.26	0.33	1.87	4.61
PPSP	2Q23	489	3,576	4.26	0.58	0.65	3.75
PAS*	2Q23	1,191	11,029	10.26	1.11	3.16	8.05
ABC	2Q23	1,608	12,485	5.41	0.70	1.16	NA
PEPC**	2Q23	-312	1,220	NA	1.90	2.19	31.63
MJQE	2Q23	29	289	71.85	7.15	5.46	17.20
CGSM	2Q23	98	392	25.52	6.35	6.25	14.99
Growth Board							
JSL	2Q23	-239	185	NA	20.33	NA	NA
DBDE	2Q23	76	1,919	28.15	1.11	0.52	11.61

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; *Excluding equity of non-common shares for PPWSA, PPAP and PAS; **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*	3,504
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,708
GT27A	0	0	--	N/A	Plain, Green	7%	1,333
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	362
RRC32A	0	0	--	N/A	Plain	7%	3,103
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,350
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,177
TCT26A	0	0	--	N/A	Plain	4.50%	865
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,722

*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	10 Y	15 Y
Total issuance ('K units)	170.1	292.0	22.0	-	-
Outstanding (KHR'bn)	74.0	292.0	22.0	-	-
Issuance ('K units, Latest)	22.0	140.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.5%	4.5%	-	-
Successful yield (Latest)	3.9%	5.1%	4.8%	-	-
Latest bidding	24-Jan-24	20-Mar-24	20-Dec-23	-	-

*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

Mixed activity on main board and growth board

On April 12, 2024, the CSX index wrapped up the trading session at 435.2 points, signaling a slight decline of 0.09% compared to the previous day's close. Market activity on the main board showed a mixed picture, with notable advances in PPSP (+1.46%) and GTI (+0.43%). Conversely, PPAP (-0.47%), PAS (-0.33%), and ABC (-0.23%) declined. PWSA, PEPC, MJQE, and CGSM ended the day unchanged from their opening prices. On the growth board, DBDE held steady, while JSL posted a solid uptick of 1.34%. Total trading volume for the day amounted to 39,981 shares, with a cumulative trading value reaching KHR 226 million. (Source: YSC Research)

Economy and Industry

Government allocates \$100 million for agricultural interventions The Royal Government of Cambodia has allocated \$100 million for agriculture interventions aimed at ensuring the stability of agricultural prices in response to fluctuations in the world market. This reserved budget was disclosed by PM Hun Manet during the inauguration ceremony of Kirisu Dairy Farm in Takeo province. The PM emphasized the importance of stabilizing agricultural prices, recognizing the challenges faced by farmers due to price fluctuations. In addition, the PM expressed gratitude to Khmer Fresh Milk and other companies for their investments in fresh milk production to meet the demand in the Cambodian market. Currently, Cambodia has four dairy farms with nearly 1,200 dairy cattle, producing a total of 13,000 litres of fresh milk per day. Despite this production, the country still imports a significant amount of fresh milk annually, totalling approximately 98,000 tons, worth roughly \$734 million. (Source: Khmer Times)

Minister Hem Vandy leads groundbreaking ceremony for water supply expansion Minister of Industry, Science, Technology, and Innovation, Hem Vandy, led the groundbreaking ceremony for Svay Rieng province's water supply system expansion, valued at \$30 million and capable of supplying 6,800 cubic meters of clean water daily. Japanese Ambassador to Cambodia, Ueno Atsushi, noted that the project was funded by a substantial grant from Japan and highlighted the long-standing cooperation between the countries. Furthermore, he hopes that this project will contribute to enhance living standards and drive socio-economic progress in the region. Meanwhile, Governor Peng Pursa of Svay Rieng Province expressed his gratitude for Japan's ongoing support, especially in their efforts in poverty reduction and socio-economic development. Within two years of the construction completion, all Svay Rieng residents are projected to have access to clean water. (Source: Khmer Times)

Women clients tend to save 9% more than men According to a study by the Cambodian Microfinance Association (CMA) and M-CRIL, women clients of microfinance institutions (MFIs) tend to save 9% more, on average, compared to men. While women prefer to keep their savings at home, men typically opt for banks or MFIs. This saving pattern is observed not only in Cambodia but also around the world. Women's higher financial discipline results in better loan management and lower default rates compared to men. However, this could also be due to factors like loan size and economic downturns. The study highlights a gender disparity in financial knowledge as the study found that women were less likely than men to know the interest rates for all active loan. In terms of processing fees, less than 20% of male borrowers and only 14% of women borrowers knew the cost of their respective processing fee. Therefore, the National Bank of Cambodia has taken significant strides in recent years to improve overall financial literacy. (Source: Khmer Times)

Corporate News

PPWSA partners with Vinci Construction for construction of new water treatment plant Phnom Penh Water Authority (PPWSA) and Vinci Construction Grands Projets (VCGP) have inked a \$103.3 million contract for the design and construction of Bakheng's third drinking water treatment plant. Once completed, the project will stand as the largest water treatment facility operated by PPWSA, and is anticipated to help meet the growing water demand of Phnom Penh residents. Funded by French Development Agency (AFD) and the Cambodian government, the project aims to ensure universal access to safe drinking water. With construction scheduled to begin in 2024 and completion by 2027, the project signified a significant step towards sustainable water infrastructure in Cambodia. (Source: Khmer Times)