

Daily Market Update

July 29, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
414.2	-0.06	56,651	11,110

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	6,980	-0.29	0.00	-4.1	7,080	6,980	160,103	607
GTI	3,590	0.00	25.09	26.4	3,590	2,860	611,403	144
PPAP	14,980	-1.19	17.21	7.0	17,240	13,500	139,905	310
PPSP	2,280	0.88	3.17	4.6	2,300	2,230	410,813	164
PAS	12,080	-0.33	-0.66	-4.0	12,260	11,880	93,728	1,036
ABC	7,520	0.00	-1.05	-25.2	7,540	7,500	576,019	3,257
PEPC	2,490	2.05	12.16	-9.1	2,520	2,200	17,389	187
MJQE	2,050	-0.49	0.49	-3.8	2,060	2,030	154,964	664
CGSM	2,420	0.00	-1.22	-8.0	2,460	2,390	262,988	4,741
Growth Board								
DBDE	2,090	0.00	0.48	-2.3	2,100	2,060	89,994	39
JSL	3,500	0.00	-4.1	-20.5	3,790	3,500	14,077	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)
Main Board						
PPWSA	1Q24 1,298	16,580	5.38	0.42	1.58	9.95
GTI	1Q24 106	7,068	33.75	0.51	0.43	13.46
PPAP	1Q24 1,952	38,178	7.67	0.39	2.21	5.30
PPSP	1Q24 445	3,501	5.12	0.65	1.19	5.58
PAS	1Q24 1,803	11,721	6.70	1.03	3.00	5.70
ABC	1Q24 1,518	13,222	4.95	0.57	0.97	NA
PEPC*	4Q23 -477	842	NA	2.96	4.37	66.02
MJQE	4Q23 59	297	34.82	6.91	4.44	13.75
CGSM	4Q23 166	563	14.57	4.30	6.34	15.30
Growth Board						
JSL	4Q23 274	593	12.76	5.90	1.31	NA
DBDE	1Q24 250	1,930	8.37	1.08	0.50	5.64

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*	3,396
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,600
GT27A	0	0	--	N/A	Plain, Green	7%	1,225
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,787
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	254
RRC32A	0	0	--	N/A	Plain	7%	2,995
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,242
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,069
TCT26A	0	0	--	N/A	Plain	4.50%	757
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,614

*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)	180.1	312.0	65.3	-	-
Outstanding (KHR'bn)	52.0	312.0	65.3	-	-
Issuance ('K units, Latest)	10.0	20.0	43.3	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.0%	4.6%	-	-
Latest bidding	24-Apr-24	29-May-24	26-Jun-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 slightly declines on July 29, 2024

On July 29, 2024, the CSX Index closed at 414.2 points, reflecting a 0.06% decrease from the previous day. Gains on the main board included PEPC (+2.05%) and PPSP (+0.88%). However, several stocks experienced declines: PPAP (-1.19%), MJQE (-0.49%), PAS (-0.33%), and PWSA (-0.29%). GTI, ABC, and CGSM remained unchanged. On the growth board, both DBDE and JSL held steady. The total trading volume for the day was 56,651 shares, with a cumulative trading value of KHR 362 million. (Source: YSC Research)

Economy and Industry

Cambodia reveals ambitious strategy for developing coastal provinces The Royal Government of Cambodia has unveiled a master plan aimed at transforming the coastal provinces into a multi-purpose economic corridor and a premier beach tourism destination. Titled "Master Plan for the Development of Cambodia's Coastal Provinces as a Multi-Purpose Economic Corridor and Cell Interface," the initiative seeks to offer professional tourism services and improve the environment to attract leisure tourists. It prioritizes the creation of a green economy by promoting green energy, sustainable agriculture, and environmentally friendly industrial and financial developments. Reviewed in a meeting chaired by Dr. Aun Porn Moniroth, Deputy Prime Minister and Minister of Economy and Finance, the plan includes comprehensive assessments of administration, traffic infrastructure, topography, land development, population, and resource availability in each province. Additionally, it outlines strategies to foster industrial development and boost overall economic growth in the region. (Source: Khmer Times)

Cambodia has issued 1.4 million insurance policies Cambodia has issued over 1.4 million insurance policies, with insurers holding assets exceeding \$1 billion and \$453 million in shareholder funds. Cambodia's insurance industry has experienced a 7% growth over the past five years, with gross premiums reaching \$344 million. The Insurance Regulator of Cambodia (IRC) has been hosting annual events like Insurance Day to increase public awareness about the importance of insurance. Significant innovations in the sector, including Fintech and Insuretech, have improved various functions within the industry. The IRC aligns its efforts with the Royal Government of Cambodia's "Pentagonal Strategy-Phase I" to bolster the banking and non-banking financial sectors. The insurance penetration rate is currently about 1.16%, with an insurance density of approximately \$21 per person. This market growth has led to a higher demand for human resources, including employees and insurance agents. (Source: Khmer Times)

Cambodia and Korea initiate project to reduce carbon emissions Verywords, a Korean-owned firm with an e-motorbike factory in Kandal province, has launched the Korea-Cambodia Greenhouse Gas Reduction Project. Named 'E-mobility Internationally Transferred Mitigation Outcomes' (ITMO), this initiative aims to lower carbon emissions in Cambodia by establishing electric vehicle charging infrastructure in Phnom Penh and Siem Reap province. The project aligns with national policy and the 'Circular Strategy on Environment 2023-2028', which promotes renewable energy. The collaboration between the Korea International Cooperation Agency (KOICA) and Verywords has also resulted in the construction of an advanced e-mobility assembly plant in Cambodia. The governments of Korea and Cambodia will work together to achieve the 2050 Net Zero goal through this international greenhouse gas reduction project, utilizing electric motorcycles produced by Verywords. (Source: Khmer Times)

Corporate News

AirAsia Cambodia to introduce nonstop flights from Phnom Penh to Kuala Lumpur Starting August 1, AirAsia Cambodia will launch daily direct flights between Phnom Penh International Airport and Kuala Lumpur International Airport, providing convenient and affordable travel options between the two capitals. This expansion into international routes underscores AirAsia Cambodia's commitment to world-class air travel services and enhancing global connectivity for Cambodia, which saw a 22.7% increase in foreign tourists in the first half of 2023. According to Top Sopheap, the Ministry of Tourism's Secretary of State and Spokesperson, the increase in direct flights will facilitate easier travel to Cambodia. In addition to this new route, AirAsia Cambodia, a joint venture between AirAsia and Sivilai Asia, has initiated daily flights between Phnom Penh and Siem Reap, as well as between Sihanoukville and Siem Reap, further boosting both domestic and international tourism and economic growth. (Source: Khmer Times)