

Daily Market Update

July 31, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
413.9	0.00	81,131	11,101

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	7,000	0.00	0.29	-3.8	7,080	6,980	164,296	609
GTI	3,800	0.00	32.40	33.8	3,800	2,860	636,317	152
PPAP	14,600	0.27	14.24	4.3	17,240	14,560	141,965	302
PPSP	2,290	0.44	3.62	5.0	2,300	2,250	425,956	165
PAS	12,060	-0.33	-0.82	-4.1	12,220	11,880	95,232	1,034
ABC	7,500	0.00	-1.32	-25.4	7,540	7,500	634,491	3,249
PEPC	2,470	-0.80	11.26	-9.9	2,520	2,250	17,606	185
MJQE	2,050	0.49	0.49	-3.8	2,060	2,030	179,082	664
CGSM	2,420	0.00	-1.22	-8.0	2,460	2,390	271,684	4,741
Growth Board								
DBDE	2,090	0.00	0.48	-2.3	2,100	2,060	90,849	39
JSL	3,500	0.00	-4.1	-20.5	3,710	3,500	14,655	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	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	5.39	0.42	1.59	9.95
GTI	1Q24 106	7,068	35.73	0.54	0.46	14.03
PPAP	1Q24 1,952	38,178	7.48	0.38	2.16	5.19
PPSP	1Q24 445	3,501	5.15	0.65	1.19	5.60
PAS	1Q24 1,803	11,721	6.69	1.03	3.00	5.70
ABC	1Q24 1,518	13,222	4.94	0.57	0.96	NA
PEPC*	4Q23 -477	842	NA	2.93	4.34	65.83
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*	3,394
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,598
GT27A	0	0	--	N/A	Plain , Green	7%	1,223
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,785
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	252
RRC32A	0	0	--	N/A	Plain	7%	2,993
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,240
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,067
TCT26A	0	0	--	N/A	Plain	4.50%	755
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,612

*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 holds steady on July 31, 2024

On July 31, 2024, the CSX Index closed at 413.9 points, showing no change from the previous day. Notable gains on the main board were recorded by MJQE (+0.49%), PPSP (+0.44%), and PPAP (+0.27%). Meanwhile, declines were observed in PEPC (-0.80%) and PAS (-0.33%). The stocks PWSA, GTI, ABC, and CGSM remained unchanged. On the growth board, both DBDE and JSL held steady. The total trading volume for the day was 81,131 shares, with a cumulative trading value of KHR 417 million. (Source: YSC Research)

Economy and Industry

Mandatory third-party motor vehicle insurance is set to be implemented by 2025

Cambodia plans to introduce compulsory third-party motor insurance by 2025 to enhance road safety and ensure that victims of road accidents receive appropriate compensation. This policy will mandate all vehicle owners to have third-party liability coverage, aligning with the existing Insurance Law of Cambodia. The introduction of mandatory insurance is part of a broader effort by the government to improve the regulatory framework of the insurance sector, increase financial protection for road users, and alleviate the financial burden on accident victims and the public healthcare system. Insurance Regulator of Cambodia (IRC) Director General Bou Chanphirou announced the initiative during 'Insurance Day,' emphasizing that the new law will provide clear guidelines and support for vehicle owners to comply with the mandate. The government aims to facilitate a smooth transition by raising awareness and offering guidance on the new requirements. This initiative is expected to significantly increase the number of insured vehicles, promoting fair compensation practices and contributing to overall road safety in the country. (Source: Khmer Times)

Trademark filings have reached 135,000 over the past thirty years

A report from the Cambodia Trademark Database indicates that over the past three decades, there have been 135,000 trademark protection applications filed, highlighting a strong interest in securing trademark rights in Cambodia. Agriculture and health sectors lead the applications, with 20% and 18% respectively. Research and technology sectors account for 12%, followed by business services at 10%. Local applications have seen significant growth, making up 24% of the total, which reflects an increase in domestic entrepreneurial activity. The US leads foreign filings with 12%, closely followed by China at 11%. Despite a steady decline in trademark filings over the last five years, including a slight dip during the Covid-19 period, the ratio of local to international applications has remained stable. In 2024 alone, around 3,000 applications were filed, with the research and technology, business services, health, and agriculture sectors collectively accounting for half of these filings. (Source: Khmer Times)

Cambodia supports the economic growth of the Mekong region

Cambodia has endorsed the 'Mekong-Japan Cooperation Strategy 2024,' aiming to strengthen bilateral cooperation under the themes of people, prosperity, and peace. This strategy focuses on three main pillars: building a resilient and connected society post-Covid-19, advancing digitalization, and proactively addressing non-traditional security issues. The initiative emphasizes people-centered development by advocating for public-private investments in agriculture, health, human resources, industry, connectivity finance, digital technology, and tourism. It also calls for enhanced cooperation based on the seven priority areas outlined in the Mekong-Han Declaration, which include human capital development, climate change adaptation, natural resource management, agriculture and rural development, and fostering people-to-people exchanges to promote inclusive and sustainable development in the Mekong sub-region. (Source: Khmer Times)

Corporate News

ABA maintains robust growth trajectory in the first half of 2024

ABA Bank has demonstrated impressive growth in the first half of 2024, solidifying its role as a key driver of Cambodia's economic development. The bank's digital adoption led to a 34% YoY increase in mobile app users and a 32% YoY expansion in its customer base, while ABA PAY transactions surged by 126% YoY, highlighting the rapid digitalization of the Cambodian market. Customer confidence soared with total deposits reaching \$9.8 billion in Q2 2024, reflecting the trust of millions of new customers. Loan growth remained steady at 14% YoY, reaching \$8.3 billion, fueling both Cambodian enterprises and personal endeavors. Additionally, shareholder equity increased by 19% YoY to \$1.9 billion, showcasing a solid capital base for future growth. The bank's net profit rose by 21% YoY to \$166.2 million, demonstrating efficient management and sustainable returns. (Source: Phnom Penh Post)