

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
435.6	0.06	68,994	11,683

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	-0.28	-0.83	-1.1	7,260	7,160	16,227	626
GTI	2,350	0.00	-13.60	-17.3	2,790	2,310	55,651	94
PPAP	12,740	-0.47	-3.63	-9.0	13,580	12,740	2,165	264
PPSP	2,050	0.00	-0.97	-6.0	2,100	2,040	20,623	147
PAS	12,260	0.00	-0.97	-2.5	12,520	12,260	4,869	1,052
ABC	8,720	0.23	-9.73	-13.3	9,800	8,700	674,307	3,777
PEPC	2,320	-1.28	-2.93	-15.3	2,630	2,320	1,560	174
MJQE	2,070	0.49	0.00	-3	2,090	2,060	126,471	671
CGSM	2,490	0.00	-2.35	-5	2,590	2,480	61,811	4,879
Growth Board								
DBDE	2,130	0.47	1.91	-0.5	2,140	2,080	19,341	39
JSL	3,720	-0.27	-6.1	-15.5	4,000	3,720	732	96

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*	2Q23 1,382	15,172	5.21	0.47	1.09	5.51
GTI	2Q23 95	7,181	24.62	0.33	0.26	10.24
PPAP*	2Q23 2,412	38,041	5.28	0.33	1.88	4.63
PPSP	2Q23 489	3,576	4.19	0.57	0.64	3.71
PAS*	2Q23 1,191	11,029	10.29	1.11	3.17	8.07
ABC	2Q23 1,608	12,485	5.42	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	20.06	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*	3,505
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,709
GT27A	0	0	--	N/A	Plain, Green	7%	1,334
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	363
RRC32A	0	0	--	N/A	Plain	7%	3,104
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,351
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,178
TCT26A	0	0	--	N/A	Plain	4.50%	866
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,723

*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 11, 2024, the CSX index concluded the trading day at 435.6 points, reflecting a marginal uptick of 0.06% compared to the previous day's close. Market activity across the main board exhibited a mixed performance, with notable gains in MJQE (+0.49%) and ABC (+0.23%). Conversely, several stocks saw declines, including PEPC (-1.28%), PPAP (-0.47%), and PWSA (-0.28%). GTI, PPSP, PAS, and CGSM ended the day unchanged from their opening prices. On the growth board, DBDE saw a modest increase of 0.47%, while JSL experienced a slight decline of 0.27%. Total trading volume for the day amounted to 68,994 shares, with a cumulative trading value reaching KHR 482 million. (Source: YSC Research)

Economy and Industry

As high as 67% of Cambodians have access to financial services According to Governor Chea Serey of the National Bank of Cambodia (NBC), as high as 67% of Cambodians have access to formal financial services, an increase of 18% from 2015. Governor Serey stressed the need to promote financial literacy and ensure protection in order to reach the target of 70% by 2025. NBC has cooperated and partnered with many ministries and development partners in promoting financial literacy, especially in digital banking. Furthermore, NBC has implemented numerous laws and regulations to strengthen the effectiveness in protecting consumer rights and created working groups to handle complaints. Rath Sophoan, Chairman of Association of Banks in Cambodia (ABC), attributed the stability of the banking system to the political stability and development under the leadership of PM Hun Manet and NBC. In 2023, Cambodia's total banking assets amounted to \$84.3 billion or 265% of the country's GDP. (Source: Khmer Times)

Battambang's industrial and economic revolution Battambang, renowned for its agricultural hub, has witnessed a surge in industrial developments through increased private investments and enhanced infrastructure. With over 700 business enterprises, including 16 operational factories, the province showcases diverse industrial growth, particularly in agricultural processing. Meanwhile, ongoing new projects such as fabric production facility are poised to diversify the province's industrial prowess. Thailand, Battambang's neighboring country, naturally benefits from strong cross-border trade opportunities, creating easy access to the Thai market and further stimulating increased investment prospects. Infrastructure enhancements, including smart city initiatives and airport redevelopment, will further boost Battambang's economic prospect as well as position the province into a pivotal hub for commerce and tourism. (Source: Khmer Times)

Plastic bag imports plummet in Cambodia amidst eco campaign The Ministry of Environment announced a significant drop in plastic bag imports from 84.8 tons in 1Q2023 to 21.5 tons during 1Q2024, representing a 74% decrease compared to the same period last year. Environment Minister Eang Sophalleth credited this decline to the ongoing plastics-free campaign, which has been supported by 7.6 million people since its launch in September 2023. The minister emphasized the importance of Cambodia's commitment to reducing plastic usage for Cambodia's sustainable development. Supporters of the campaign have pledged to avoid plastic bags at least one day per week. He urged further actions, including tree planting, to reach Cambodia's target of 60% forest cover and carbon neutrality by 2050. (Source: Khmer Times)

Corporate News

Joint venture expands economic zones in Cambodia Manhattan Special Economic Zone (SEZ), in collaboration with Surbana Jurong Group (SJ Group), unveils a master plan to bolster business operations in key sectors such as agriculture, green energy, transportation, and logistics. H.E. Sun Chanthol, Deputy Prime Minister and First Vice-Chairman of the Council for the Development of Cambodia (CDC), welcomed the initiative during a meeting with senior management members of both parties. The partnership aims to leverage the expertise of SJ Group, known for developing SEZs globally, including Suzhou Industrial Park in China. Meanwhile, Manhattan SEZ is the first and largest SEZ in the country, covering 400 hectares in Bavet city with over 36,000 skilled workers. Additionally, the meeting provided an opportunity for stakeholders to express their input for the upcoming intergovernmental meeting with Chinese investors in order to promote the implementation of the action plan more effectively. (Source: Khmer Times)