

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
431.3	-0.66	101,220	11,567

### 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)
<b>Main Board</b>								
PWSA	7,120	-0.84	-1.93	-2.2	7,260	7,120	30,479	619
GTI	2,350	-0.42	-13.60	-17.3	2,790	2,310	57,090	94
PPAP	12,520	-1.26	-5.30	-10.6	13,500	12,520	2,749	259
PPSP	2,070	1.47	0.00	-5.0	2,090	2,040	37,753	149
PAS	12,140	-1.14	-1.94	-3.5	12,500	12,140	6,827	1,041
ABC	8,520	-1.39	-11.80	-15.3	9,800	8,520	831,507	3,691
PEPC	2,380	-3.25	-0.42	-13.1	2,630	2,320	1,610	178
MJQE	2,090	0.00	0.97	-2	2,090	2,060	143,355	677
CGSM	2,480	0.00	-2.75	-6	2,570	2,480	68,290	4,859
<b>Growth Board</b>								
DBDE	2,100	-0.94	0.48	-1.9	2,140	2,080	24,526	39
JSL	3,850	-0.26	-2.8	-12.5	4,000	3,720	748	99

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)
<b>Main Board</b>						
PPWSA*	2Q23 1,382	15,172	5.15	0.47	1.08	5.48
GTI	2Q23 95	7,181	24.62	0.33	0.26	10.24
PPAP*	2Q23 2,412	38,041	5.19	0.33	1.85	4.57
PPSP	2Q23 489	3,576	4.23	0.58	0.65	3.73
PAS*	2Q23 1,191	11,029	10.19	1.10	3.14	8.01
ABC	2Q23 1,608	12,485	5.30	0.68	1.14	NA
PEPC**	2Q23 -312	1,220	NA	1.95	2.24	31.91
MJQE	2Q23 29	289	72.54	7.22	5.51	17.36
CGSM	2Q23 98	392	25.42	6.32	6.23	14.94
<b>Growth Board</b>						
JSL	2Q23 -239	185	NA	20.76	NA	NA
DBDE	2Q23 76	1,919	27.75	1.09	0.51	11.47

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*	3,498
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,702
GT27A	0	0	--	N/A	Plain, Green	7%	1,327
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	356
RRC32A	0	0	--	N/A	Plain	7%	3,097
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,344
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,171
TCT26A	0	0	--	N/A	Plain	4.50%	859
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,716

\*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

#### CSX index continues its downward trend

On April 18, 2024, the CSX index wrapped up the trading session at 431.3 points, marking a decline of 0.66% compared to the previous day's close. Market activity on the main board presented a mixed picture, with only advances in PPSP (+1.47%). Conversely, PEPC (-3.25%), ABC (-1.39%), PPAP (-1.26%), PAS (-1.14%), PWSA (-0.84%), and GTI (-0.42%) experienced declines. MJQE and CGSM ended the day unchanged from their opening prices. On the growth board, DBDE and JSL posted declines of 0.94% and 0.26%, respectively. The total trading volume for the day amounted to 101,220 shares, with a cumulative trading value reaching KHR 794 million. (Source: YSC Research)

### Economy and Industry

**Khmer New Year sees unprecedented rise in tourism in Cambodia** According to the Ministry of Tourism, Cambodia experienced a remarkable influx of tourists over the four days of the Khmer New Year from April 13 to 16. The coastal provinces such as Kep, Preah Sihanouk, and Koh Kong welcomed 2.2 million, while cultural provinces like Kampong Thom, Oddar Meanchey, Preah Vihear, and Siem Reap received 1.65 million tourists. Meanwhile, northern provinces around Battambang provinces embraced 3.54 million visitors. Kampong Cham province welcomed the most visitors with 5.34 million travellers. Kampong Speu and Prey Veng provinces recorded 2.1 million and 2.29 million tourists, respectively. The ministry attributed the unprecedented rise in tourist activities to the four-day Khmer New Year holiday, which afforded people more time to travel around the country. Furthermore, the ministry noted that the number of domestic and international tourists surpassed the ministry's prediction and pre-pandemic levels. (Source: Khmer Times)

**Cambodia earned \$317 million from rubber exports in Q1** As reported by the General Department of Customs and Excise, Cambodia generated \$317 million from rubber exports in the 1Q24, a surge of 88.6% compared to the same period last year. Cambodia's rubber exports have been increasing since the second half of 2022 despite global production shortfall, leading to a steady increase in the price of natural rubber. Cambodia mainly exports rubber to China, Vietnam, Malaysia, Singapore, India and the EU. According to the Ministry of Agriculture, Forestry and Fisheries, Cambodia has more than 400,000 hectares of rubber plantation, and also 168 rubber processing facilities and handicraft centres in 11 provinces. Since the launch of several tire factories in Cambodia, there has been a higher demand internally, particularly from Chinese firms that have set up shop in the country. Chinese tire factories include a \$300 million facilities in SSEZ, which is capable of manufacturing 5 million semi-steel radial tyres and 900,000 all-steel radial tires per year. In addition, Chinese firm Double star Tire Industrial has recently started construction on a \$200 million plant in Kratie's SEZ with an annual production capacity of 8.5 million radial tires. (Source: Khmer Times)

**Cambodia's bicycle exports decline in 1Q24** Cambodia's bicycle and electric bicycle exports totaled \$96.9 million in the first quarter of 2024, reflecting a 43% YoY decrease from \$170 million. The US, Germany, UK, Japan, and China are among the primary markets for Cambodian bicycles. Currently, bicycle assembly occurs exclusively in special economic zones in Bavet city, Svay Rieng province, with five companies engaged in export production. Lingrich Bicycle (Cambodia) Co., Ltd has recently been approved by the Council of Development for a \$7.2M investment for a production plant, which will generate around 6,250 jobs. Amidst rising demand for non-garment products, Cambodia focuses on diversifying its industrial portfolio, with bicycles emerging as a significant manufacturing sector alongside garments, footwear, and electronic components. These products are exported under various trade agreements and schemes, including free trade agreements and the Generalized System of Preferences. (Source: Khmer Times)

### Corporate News

**Canopy Sands Development and Ascott partner to introduce hotels and residences in Bay of Lights** Canopy Sands Development and The Ascott Limited have inked a property management deal for Sihanoukville's Bay of Lights project, introducing branded hotels and residences. The agreement, signed at the Bay of Lights Business Center, introduces 'Summer Bay Beach Club & Cabins' and 'Oakwood Bay of Lights Sihanoukville.' David Cumming, Regional General Manager of Vietnam, Cambodia & Myanmar for The Ascott Limited, expressed confidence in elevating luxury accommodations. This collaboration aligns with Canopy Sands Development's vision to enhance hospitality, attract more visitors, and boost Cambodia's tourism reputation. The partnership also reflects confidence in Sihanoukville's potential as a tourism hub. Canopy Sands Development recently organized 'Skyfest' 2.0, a kite and music festival, promoting Cambodia's tourism and culture to local and international visitors. (Source: Khmer Times)