

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
425.9	-1.24	146,097	11,424

### 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)
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#### Main Board

PWSA	7,160	0.56	-1.38	-1.6	7,260	7,120	33,422	623
GTI	2,330	-0.85	-14.34	-18.0	2,790	2,310	57,807	93
PPAP	12,500	-0.16	-5.45	-10.7	13,500	12,500	2,766	259
PPSP	2,060	-0.48	-0.48	-5.5	2,090	2,040	38,902	148
PAS	12,300	1.32	-0.65	-2.2	12,500	12,140	7,135	1,055
ABC	8,300	-2.58	-14.08	-17.5	9,800	8,300	960,329	3,595
PEPC	2,360	-0.84	-1.26	-13.9	2,630	2,320	1,749	177
MJQE	2,080	-0.48	0.48	-2	2,090	2,060	154,079	674
CGSM	2,450	-1.21	-3.92	-7	2,570	2,450	74,634	4,800

#### Growth Board

DBDE	2,100	0.00	0.48	-1.9	2,140	2,080	29,283	39
JSL	3,750	-2.60	-5.3	-14.8	4,000	3,720	1,196	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	5.18	0.47	1.08	5.50
GTI	2Q23	95	7,181	24.41	0.32	0.25	10.18
PPAP*	2Q23	2,412	38,041	5.18	0.33	1.85	4.56
PPSP	2Q23	489	3,576	4.21	0.58	0.65	3.72
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
ABC	2Q23	1,608	12,485	5.16	0.66	1.11	NA
PEPC**	2Q23	-312	1,220	NA	1.93	2.22	31.82
MJQE	2Q23	29	289	72.19	7.19	5.49	17.28
CGSM	2Q23	98	392	25.11	6.25	6.15	14.78

#### Growth Board

JSL	2Q23	-239	185	NA	20.22	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*	3,497
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,701
GT27A	0	0	--	N/A	Plain, Green	7%	1,326
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	355
RRC32A	0	0	--	N/A	Plain	7%	3,096
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,343
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,170
TCT26A	0	0	--	N/A	Plain	4.50%	858
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,715

\*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 19, 2024, the CSX index wrapped up the trading session at 425.9 points, marking a decline of 1.24% compared to the previous day's close. Market activity on the main board presented a mixed picture, with advances in PAS (+1.32%) and PWSA (+0.56%). Conversely, ABC (-2.58%), CGSM (-1.21%), GTI (-0.85%), PEPC (-0.84%), MJQE (-0.48%), PPSP (-0.48%), and PPAP (-0.16%) experienced declines. On the growth board, DBDE remained unchanged and JSL posted declines of 2.60%. The total trading volume for the day amounted to 146,097 shares, with a cumulative trading value reaching KHR 1,097 million. (Source: YSC Research)

### Economy and Industry

**Garment, footwear, and travel goods export increase by 20%** In the first quarter of 2024, Cambodia's exports of garments, footwear, and travel goods surged by 20%, reaching over \$2.9 billion, compared to \$2.4 billion in the same period last year. Apparel and textiles exports alone increased by 23%, totaling \$2.16 billion. Notably, travel goods experienced the highest growth at 16.6%, amounting to \$428 million. The garment, textile, footwear, and travel goods sector remain Cambodia's top forex earner, with major export markets including the US, European Union, and ASEAN countries. Despite global economic challenges, Cambodia's trade with other ASEAN nations rose by nearly 19% to \$4.32 billion in the first quarter, showcasing the industry's resilience amidst the Russia-Ukraine conflict and subdued global purchasing power. This export growth has also driven a 7.2% increase in the number of operational factories in Cambodia by the end of 2023. (Source: Khmer Times)

**Cambodia-Vietnam trade continues to see solid growth** Vietnam has solidified its status as Cambodia's second-largest trade partner, witnessing a 24.5% surge in trade volume to \$2.32 billion in 1Q24 when compared to the same period last year, according to data from the General Department of Customs and Excise. Cambodia exported \$1.39 billion worth of products, mainly agriculture products such as cashew nuts, cassava, coconuts, and rubber, representing a remarkable 53% YoY growth in 1Q24. Conversely, Cambodia primarily imports refined petroleum products and raw iron bars from Vietnam. While the US remains Cambodia's largest export market, Vietnam holds a significant 22.2% share. However, despite a trade deficit of \$2.47 billion with China, Cambodia enjoys a surplus of \$458 million in trade with Vietnam. When Cambodian agricultural products go through Cat Lai port in Vietnam, the neighboring country prohibits the exports of these goods to third countries. As a result, most agricultural products end up exported as raw products to Vietnam - this could be one of the reasons why Vietnam vehemently oppose the Techo Canal. (Source: Khmer Times)

**Cambodia's exports to the EU surges despite trade preference changes** According to a report from the General Department of Customs and Excise, Cambodia's exports to the European Union (EU) marked a notable increase, reaching \$903 million, up 11.9% from the previous year's \$807 million. Although the Kingdom's imports from the EU saw a decline to \$171.4 million, down 19.4% year-on-year, the two-way trade totaled \$1.074 billion, rising by 5.4%. Notably, Germany and Spain emerged as Cambodia's primary EU trade partners, with bilateral trade volumes of \$226 million and \$212 million, respectively. Despite changes in the Everything But Arms (EBA) scheme in 2020 affecting some exports like garments and footwear, Cambodia's export growth to the EU reflects increasing demand for its products. The EU has expressed commitment to support Cambodia's transition as it approaches graduation from least developed country status. (Source: Khmer Times)

### Corporate News

**RGC's Royal Railway buys DMUs from Japan** Royal Railway Cambodia, a subsidiary of Royal Group, has acquired eleven used Diesel Multiple Units (DMUs) from Japan for Cambodia's railway service. Ministry of Public Works and Transport's spokesman, Phan Rim, confirmed the shipment, expressing optimism about improving safety, speed, and efficiency in Cambodia's rail transport sector. DMUs, self-propelled trains with multiple diesel engines, offer flexibility and cost-effectiveness for suburban and regional rail services. RRC manages Cambodia's railway network and oversees the introduction of DMUs, aligning with the government's broader Transportation & Logistics Master Plan. This plan aims to construct new railroads connecting the capital to Vietnam and northeastern provinces, including high-speed rail projects like Phnom Penh-Sihanoukville, Phnom Penh-Poipet, Phnom Penh-Bavet, and extensions to Kampong Thom and Siem Reap, enhancing connectivity and accommodating the nation's growing transportation needs. (Source: Khmer Times)