

Daily Market Update

March 6, 2024

Research Team research@yuantacambodia.com.kh, +855-23-860-800



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
460.5	0.04	52,929	12,351

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	7,240	-0.55	-0.55	-0.5	7,300	7,240	5,557	630
GTI	2,770	0.00	-1.07	-2.5	2,810	2,770	2,523	111
PPAP	13,740	0.00	-1.15	-1.9	14,140	13,740	3,127	284
PPSP	2,120	-0.47	-1.40	-2.8	2,180	2,120	18,982	152
PAS	12,540	0.32	-0.16	-0.3	12,600	12,500	7,598	1,076
ABC	9,720	-0.21	-1.02	-3.4	10,000	9,720	92,979	4,210
PEPC	2,650	-2.57	-5.02	-3.3	2,860	2,650	623	199
MJQE	2,080	0.00	-0.48	-2	2,120	2,080	43,224	674
CGSM	2,560	0.39	0.00	-3	2,570	2,540	29,193	5,016
Growth Board								
DBDE	2,160	0.93	0.47	0.9	2,190	2,140	2,968	40
JSL	4,000	0.00	0.5	-9.1	4,220	3,930	606	103

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)	(ttm, x)
Main Board							
PPWSA*	2Q23	1,170	15,172	6.19	0.48	1.72	8.82
GTI	2Q23	95	7,181	29.02	0.39	0.30	11.43
PPAP*	2Q23	2,412	38,041	5.70	0.36	2.03	4.92
PPSP	2Q23	489	3,576	4.34	0.59	0.67	3.80
PAS*	2Q23	1,191	11,029	10.53	1.14	3.24	8.21
ABC	2Q23	1,608	12,485	6.04	0.78	1.30	NA
PEPC**	2Q23	-312	1,220	NA	2.17	2.50	33.15
MJQE	2Q23	29	289	72.19	7.19	5.49	17.28
CGSM	2Q23	98	392	26.24	6.53	6.43	15.37
Growth Board							
JSL	2Q23	-239	185	NA	21.57	NA	NA
DBDE	2Q23	76	1,919	28.54	1.13	0.53	11.75

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*	3,541
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,745
GT27A	0	0	--	N/A	Plain, Green	7%	1,370
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	399
RRC32A	0	0	--	N/A	Plain	7%	3,140
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,387
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,214
TCT26A	0	0	--	N/A	Plain	4.50%	902
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,759

*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 Issuance Summary

	1 Y	2 Y	3 Y	10 Y	15 Y
Total issuance ('K units)	170.1	152.0	22.0	-	-
Outstanding (KHR'bn)	74.0	152.0	22.0	-	-
Issuance ('K units, Latest)	22.0	20.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.7%	4.8%	-	-
Latest bidding	24-Jan-24	21-Feb-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

Marginal uptick amidst main board fluctuations

On March 06, 2024, the CSX index closed at 460.5 points, marking a marginal 0.04% uptick from the previous day. Fluctuations were evident across the main board, with CGSM (+0.39%) and PAS (+0.32%) posting gains, while PEPC (-2.57%), PWSA (-0.55%), PPSP (-0.47%), and ABC (-0.21%) saw declines. However, GTI, PPAP, and MJQE held steady at their opening prices. On the growth board, DBDE rose by 0.93%, while JSL remained unchanged. Trading saw 52,929 shares traded, totaling KHR 308 million in cumulative trading value. (Source: YSC Research)

Economy and Industry

Royal Government of Cambodia has invested nearly \$4 billion in Cambodia's northeastern region Cambodia's government spent roughly \$3.85 billion on various infrastructures, industrial parks and economic centers by the end of 2023 to boost the economic activity in the northeast region with neighboring Laos and Vietnam. As a result of the '13th meeting of the Joint Coordination Committee on Cambodia-Laos-Vietnam Development Triangle Area' (CLV-DTA) held on March 1, the three countries agreed to draft a Master Plan for socio-economic development up to 2030 for submission by the next summit in late 2024 for review and adoption. Furthermore, the three countries signed several proposals on areas such as infrastructure connectivity development, human resources development, and the development of potential industry in the triangle area. Despite the backdrop of war in the Middle East and other macroeconomic conditions, the government remains committed on establishing many Free Trade Agreements (FTA) with Middle Eastern countries to ensure stabilize oil prices while keeping existing projects on track. (Source: Khmer Times)

PM Hun Manet welcomes SPC Group's investment interest in Cambodia According to Bou Chanphirou, Director General of the Insurance Regulator of Cambodia (IRC), Insurance pentation in Cambodia sits at 1.14%, both an opportunity and challenge. The low penetration rate signifies significant growth potential, but issues like limited public awareness, financial literacy, and limited distribution channels need to be addressed. In 2022, insurers collected a gross premium of \$332 million. Cambodia's government has envisions increasing the penetration rate to 5.5% by 2030, with a desired insurance density of \$135 per person. Collaboration between banks and insurances, a skilled workforce, and a customer-centric approach are emphasized for achieving higher insurance penetration. Furthermore, the use of technology, such as Generative AI, has the potential to improve operational efficiency in the insurance industry. (Source: Khmer Times)

Cambodia and UK to improve bilateral cooperation and promote Green SEZ project H.E. Aun Pormmoroith, Deputy Prime Minister and Minister of MEF, met with the United Kingdom Minister for Indo-Pacific, Rt Hon. Anne-Marie Trevelyn, to discuss bilateral cooperation on investment and trade, including the UK-backed Green special economic zone (SEZ) project in Cambodia. H.E. Pormmoroith expressed gratitude for past cooperation and highlighted the Green SEZ project's contribution to Cambodia's socio-economic development. Furthermore, the Deputy PM also briefed his guest on the economy of Cambodia, the recovery of Cambodia's economic growth, and strategies and measures implemented for Cambodia to reach the goal of a high-income country by 2050. On the flip side, Rt Hon. Anne-Marie Trevalyan praised the progress in Cambodia-UK cooperation and expressed the UK's commitment to further strengthen ties and promote British investments, particularly for the Green SEZ. The Bilateral trade between Cambodia-UK amounted to \$872 million in 2023, representing a 10.7% decrease from the year prior. (Source: Khmer Times)

Corporate News

Cambodia's rice exports to Australia is on the rise Paul Serra, CEO of sunrise, discussed plans to import more of Cambodia's Jasmine rice into Australia. SunRise is a leading food importer, marking and distribution company. Song Saran, president and CEO of Amru Rice (Cambodia) is optimistic on the prospects of more Cambodian companies penetrating a major market like Australia. Last year, Amru Rice exported two out of ten containers of its fragrant rice to Australia. After further discussions with SunRise's top executive and knowledge gained from the study tour, Amru Rice has developed a strategy and action plan to prepare for market expansion and increase efficiency in their sustainable agricultural practices. According to the Cambodia Rice Federation (CRF), Cambodia's rice exports increased 3% and generating \$466 million in revenue from 2022 to 2023, representing a 13% increase in revenue from the year prior. (Source: Phnom Penh Post)

DISCLAIMER This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc