

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
461.1	0.35	101,215	12,368

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	-0.28	-0.55	-0.5	7,280	7,180	19,227	630
GTI	2,780	0.00	-0.71	-2.1	2,800	2,760	4,263	111
PPAP	13,400	-0.74	-3.60	-4.3	13,980	13,400	9,050	277
PPSP	2,080	-0.48	-3.26	-4.6	2,160	2,070	100,270	150
PAS	12,480	-0.16	-0.64	-0.8	12,580	12,480	14,606	1,070
ABC	9,800	1.24	-0.20	-2.6	9,820	9,600	358,667	4,245
PEPC	2,560	-2.66	-8.24	-6.6	2,840	2,510	4,216	192
MJQE	2,090	0.48	0.00	-2	2,110	2,080	116,619	677
CGSM	2,560	0.00	0.00	-3	2,600	2,550	133,808	5,016
Growth Board								
DBDE	2,120	-0.93	-1.40	-0.9	2,160	2,090	15,097	39
JSL	4,000	0.50	0.5	-9.1	4,220	3,810	1,822	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	1,382	15,172	5.24	0.48	1.09	5.52
GTI	2Q23	95	7,181	29.13	0.39	0.30	11.46
PPAP*	2Q23	2,412	38,041	5.56	0.35	1.98	4.82
PPSP	2Q23	489	3,576	4.26	0.58	0.65	3.75
PAS*	2Q23	1,191	11,029	10.48	1.13	3.23	8.18
ABC	2Q23	1,608	12,485	6.09	0.78	1.31	NA
PEPC**	2Q23	-312	1,220	NA	2.10	2.41	32.74
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
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	28.02	1.10	0.52	11.56

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*	3,525
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,729
GT27A	0	0	--	N/A	Plain, Green	7%	1,354
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	383
RRC32A	0	0	--	N/A	Plain	7%	3,124
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,371
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,198
TCT26A	0	0	--	N/A	Plain	4.50%	886
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,743

*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	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

CSX index inches up, main board sees mixed performance

On March 22, 2024, the CSX index concluded at 461.1 points, marking a slight uptick of 0.35% compared to the previous day's close. Noteworthy movements were observed across the main board, with ABC (+1.24%) and MJQE (+0.48%) posting positive growth. Conversely, PEPC (-2.66%), PPAP (-0.74%), PPSP (-0.48%), PWSA (-0.28%), and PAS (-0.16%) experienced declines, while GTI and CGSM maintained their opening prices. On the growth board, JSL saw a decrease of 0.93%, whereas JSL recorded a modest increase of 0.50%. Trading activity for the day witnessed 101,215 shares exchanged, with a cumulative trading value of KHR 875

Economy and Industry

Cambodia-Vietnam trade surges in early 2024 According to the General Department of Customs and Excise (GDCE), cross-border trade between Cambodia and Vietnam surged notably in the first two months of 2024, reaching \$1.41 billion, a 30.4% increase compared to the same period the year prior. Cambodia's exports to Vietnam rose significantly by 63.2% to \$801.6 million, while imports increased by 3.2% to \$612.6 million, resulting in a trade surplus of \$188.94 million. This positive trend in bilateral trade is attributed to Cambodia's agricultural exports, which is expected to further grow as investment near the Vietnam border increases. Apart from trade, Cambodia welcomed 1.02 million visitors from Vietnam in 2023, further strengthening the ties between the two neighbouring countries. Economists stress the importance of enhancing Cambodia's workforce and production capacity to benefit from the Fourth Industrial Revolution and transition to high value-added industries. (Source: Phnom Penh Post)

Cambodia eyes first theme park in Koh Kong province The Council for the Development of Cambodia (CDC) is currently assessing a proposal for an amusement park in Koh Sdach, Koh Kong, potentially becoming Cambodia's first specialized theme park. Coastal City Development Group Co., Ltd. Has already demonstrated plans for the project to Koh Kong officials and members of CDC. Furthermore, the project is undergoing evaluation by an inter-ministerial working group to confirm its feasibility. Key considerations include adhering to CDC's conditions such as ensuring visitor safety, contributing to local development, and implementing environmental protection measures. Details regarding the investment value and construction timeline are pending CDC's evaluation. Koh Sdach commune, situated on Koh Sdach Island in the Gulf of Thailand, already attracts tourists for its island life experience and water activities. The amusement park plan aligns with Koh Kong province's broader development initiatives, including the establishment of a special economic zone (SEZ) in Sre Ambel district, aiming to drive commercial growth in the area pending CDC approval. (Source: Khmer Times)

Cambodia promotes green investment amidst climate concerns Cambodia experienced a notable increase in international tourism, welcoming over 988,000 visitors in the first two months of 2024, marking an 18% rise compared to the previous year. Thailand emerged as the leading source of tourists, followed by Vietnam and China. The Ministry of Tourism aims to bolster tourism by enhancing services and connectivity, emphasizing the warmth of Cambodian hospitality. With renowned cultural sites and pristine coastlines, Cambodia's tourism sector plays a vital role in its economy, alongside other key industries. The Ministry predicts a surge in international visitors, aiming to surpass pre-pandemic levels by 2025. Cambodia's impressive tourism recovery rate positions it as a leading destination in Southeast Asia, outperforming regional counterparts like Malaysia and Indonesia. (Source: Khmer Times)

Corporate News

OCIC and Google Cloud launch "Cambodia Tech Catalyst" initiatives Overseas Cambodia Investment Corporation (OCIC) and Google Cloud have launched the "Cambodia Tech Catalyst" initiative, aiming to introduce advanced technology into Cambodia's startup ecosystem and enhance opportunities for the nation's youth. The event was attended by over 250 representatives from the tech and digital sectors, highlighting Cambodia's dedication to nurturing innovation. OCIC group VP Thierry Tea emphasized the private sector's role in innovation and announced OCIC's investment in infrastructures like the Connexion Community Hub. Google's involvement aligns with Cambodia's "Digital Economy and Society Policy Framework 2021-2025", as Google's entry will significantly bolster the local cloud economy, hence facilitating startup's growth. The initiative will prove fruitful for the growing startup scene in Cambodia that is largely driven by the ambition of a young and energetic Cambodian entrepreneurs. (Source: Cambodia Investment Review)