

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
426.2	0.91	116,684	11,431

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	7,120	0.00	-1.93	-2.2	7,260	7,120	53,502	619
GTI	2,250	-2.60	-17.28	-20.8	2,770	2,250	66,354	90
PPAP	12,600	1.78	-4.69	-10.0	13,260	12,380	3,304	261
PPSP	2,070	0.00	0.00	-5.0	2,080	2,040	48,735	149
PAS	12,460	0.97	0.65	-1.0	12,460	12,140	8,076	1,069
ABC	8,280	0.98	-14.29	-17.7	9,660	8,200	1,096,364	3,587
PEPC	2,400	-1.64	0.42	-12.4	2,510	2,320	2,571	180
MJQE	2,090	0.00	0.97	-1.9	2,090	2,060	168,547	677
CGSM	2,450	1.24	-3.92	-6.8	2,570	2,420	123,012	4,800
Growth Board								
DBDE	2,110	0.48	0.96	-1.4	2,130	2,080	32,017	39
JSL	3,680	-0.27	-7.1	-16.4	3,970	3,670	1,393	95

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							
	2Q23	1,382	15,172	5.15	0.47	1.08	5.48
PPWSA*	2Q23	95	7,181	23.57	0.31	0.25	9.95
GTI	2Q23	2,412	38,041	5.22	0.33	1.86	4.59
PPAP*	2Q23	489	3,576	4.23	0.58	0.65	3.73
PPSP	2Q23	1,191	11,029	10.46	1.13	3.22	8.17
PAS*	2Q23	1,608	12,485	5.15	0.66	1.10	NA
ABC	2Q23	-312	1,220	NA	1.97	2.26	32.00
PEPC**	2Q23	29	289	72.54	7.22	5.51	17.36
MJQE	2Q23	98	392	25.11	6.25	6.15	14.78
CGSM	2Q23						

Growth Board							
	2Q23	-239	185	NA	19.84	NA	NA
JSL	2Q23	76	1,919	27.88	1.10	0.52	11.52
DBDE	2Q23						

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*	3,492
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,696
GT27A	0	0	--	N/A	Plain, Green	7%	1,321
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	350
RRC32A	0	0	--	N/A	Plain	7%	3,091
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,338
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,165
TCT26A	0	0	--	N/A	Plain	4.50%	853
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,710

*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)	70.0	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 gains first time in two weeks

On April 24, 2024, the CSX index concluded trading at 426.2 points, marking a 0.91% increase from the previous day. Main board activity showed mixed results, with advances in PPAP (+1.78%), CGSM (+1.24%), ABC (+0.98%), and PAS (+0.97%), while GTI (-2.60%) and PEPC (-1.64%) declined. PWSA, PPSP, and MJQE remained unchanged. On the growth board, DBDE was up 0.48% while JSL dropped 0.27%. Total trading volume reached 116,684 shares, with a cumulative trading value of KHR 707 million. (Source: YSC Research)

Economy and Industry

Indonesia hopes to expand trade ties with Cambodia Indonesia aims to expand trade ties with Cambodia beyond rice, leveraging its position as the country's sixth-largest trading partner. Ambassador Santo Darmosumarto highlighted Indonesia's interest in collaborating on digital technology and green energy during a lecture at Pannasastra University. He underscored the geopolitical influence of major powers like the US, China, and Japan in Southeast Asia, emphasizing Cambodia's strategic regional location and potential of becoming a major power in the region. Addressing queries on internships and scholarships, Santo stressed the importance of enhanced interactions between business communities to identify development opportunities. He acknowledged logistical challenges in trade but expressed optimism that increased volumes would lead to competitive pricing. Santo credited past efforts for current trade success and emphasized the need for sustained bilateral cultivation for mutual benefits. The lecture, organized by the university's Department of Social Sciences and International Relations, drew a full-capacity audience of engaged students, with Santo engaging them in an Indonesia-themed quiz and prizes. (Source: Khmer Times)

Cambodia's MFIs expand high-ticket loans To empower startups and SME entrepreneurs, Cambodian microfinance institutions (MFIs) are now extending more high-ticket loans, exceeding \$50,000, without requiring property collateral. This shift is attributed to the Credit Guarantee Corporation of Cambodia (CGCC), which facilitates SMEs' access to credit. Traditionally, MFIs limited loans to \$1,000-\$3,000 without collateral. However, recent data from the Cambodia Microfinance Association (CMA) reveals a changing trend. While a significant percentage of smaller loans remain collateral-free, as high as 40% of larger loans - loans above \$50,000 - were issued without property collateral. CEO KL Wong highlighted CGCC's involvement in guaranteeing such loans has resulted in more than 52,000 new jobs by SMEs. Heng Bomakara of the National Bank of Cambodia emphasized SMEs' pivotal role in the economy, which accounts for 70% of employment opportunities and 58% of the country's GDP. Major MFIs, including LOLC Microfinance and AMK Microfinance, participate in CGCC's scheme, indicating its widespread adoption and impact on SME growth. (Source: Khmer Times)

NBC spearheads payment system modernization Chea Serey, Governor of the National Bank of Cambodia (NBC), highlighted NBC's dedication to modernizing payment systems during the 30th Anniversary Celebration of the Association of Banks in Cambodia (ABC). NBC's focus on digitalizing the economy aims to streamline trade and investment activities amidst the swift growth of financial technology. Efforts include upgrading systems like the National Clearing House, Fast Payment, and the Bakong System. NBC prioritizes financial literacy and consumer protection to fortify confidence in the banking sector. Meanwhile, digital payment transactions surged by 60% in 2023, reaching 1.8 billion, with a total value of \$492 billion. NBC's collaborations with ministries and development partners further promote financial literacy and consumer protection. With numerous financial institutions operating in Cambodia, NBC's modernization drive promises to shape the nation's financial future. (Source: Khmer Times)

Corporate News

Mefone participates in beach clean-up Mefone's Sihanoukville branch collaborated with officials and employees from the Sihanoukville city council for a two-hour beach clean-up at Ochheuteal Beach, one of Cambodia's bustling tourist destinations. The initiative garnered positive responses from beachgoers, with both locals and tourists joining in. Mayor Sar Kakada commended Mefone for their commitment to social welfare, highlighting previous sponsorships of 'No Smoking' signs and emphasizing the importance of community engagement in environmental conservation. Expressing gratitude for the community's support, Kakada affirmed their dedication to ongoing social welfare programs. Mefone's involvement reflects a broader commitment to environmental protection, aligning with government initiatives to promote public awareness and contribute to Cambodia's cleanliness and beauty. (Source: Khmer Times)