

Daily Market Update

May 6, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
408.8	-0.61	207,251	10,965

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	7,080	0.00	1.14	-2.7	7,240	7,000	28,348	616
GTI	2,350	1.29	4.44	-17.3	2,560	2,180	12,969	94
PPAP	13,180	0.15	1.70	-5.9	13,180	12,380	2,379	273
PPSP	2,050	0.00	0.00	-6.0	2,080	2,040	10,506	147
PAS	12,400	-0.16	-0.16	-1.4	12,480	12,140	502	1,064
ABC	7,420	-2.37	-2.37	-26.2	9,580	7,420	581,737	3,214
PEPC	2,200	0.92	3.29	-19.7	2,510	2,130	2,077	165
MJQE	2,190	-1.35	-0.45	3	2,230	2,060	346,782	710
CGSM	2,390	0.42	0.42	-9	2,510	2,370	76,291	4,683

Growth Board

DBDE	2,130	-0.93	1.91	-0.5	2,150	2,080	20,314	39
JSL	3,890	0.26	3.7	-11.6	3,980	3,670	6,583	100

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	1,170	15,172	6.05	0.47	1.68	8.75
GTI	2Q23	95	7,181	24.62	0.33	0.26	10.24
PPAP*	2Q23	2,412	38,041	5.46	0.35	1.95	4.76
PPSP	2Q23	489	3,576	4.19	0.57	0.64	3.71
PAS*	2Q23	1,191	11,029	10.41	1.12	3.21	8.14
ABC	2Q23	1,608	12,485	4.61	0.59	0.99	NA
PEPC**	2Q23	-312	1,220	NA	1.80	2.07	31.08
MJQE	2Q23	29	289	76.01	7.57	5.78	18.16
CGSM	2Q23	98	392	24.49	6.09	6.00	14.46

Growth Board

JSL	2Q23	-239	185	NA	20.98	NA	NA
DBDE	2Q23	76	1,919	28.15	1.11	0.52	11.61

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*	3,480
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,684
GT27A	0	0	--	N/A	Plain , Green	7%	1,309
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	338
RRC32A	0	0	--	N/A	Plain	7%	3,079
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,326
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,153
TCT26A	0	0	--	N/A	Plain	4.50%	841
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,698

*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)	180.1	292.0	22.0	-	-
Outstanding (KHR'bn)	80.0	292.0	22.0	-	-
Issuance ('K units, Latest)	10.0	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-Apr-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 decline, reaches 408.8 points

On May 6, 2024, the CSX index closed trading at 408.8 points, marking a 0.61% decrease from the previous day. Main board activity showed mixed results, with gains in GTI (+1.29%), PEPC (+0.92%), CGSM (+0.42%), and PPAP (+0.15%), while ABC (-2.37%), MJQE (-1.35%), and PAS (-0.16%) experienced declines. PWSA and PPSP remained unchanged. On the growth board, DBDE fell by 0.93% while JSL rose by 0.26%. Total trading volume reached 207,251 shares, with a cumulative trading value of KHR 1,062 million. (Source: YSC Research)

Economy and Industry

NBC and NGB sign MoU to reduce dollarization The National Bank of Cambodia (NBC) and the National Bank of Georgia (NGB) inked a memorandum of understanding (MoU) aimed at bolstering financial cooperation for de-dollarization effort. This historic agreement marks the first collaboration between the two central banks, fostering a framework for knowledge and expertise exchange. During their bilateral meeting in Tbilisi, the capital of Georgia, both governors of each central bank engaged in discussions encompassing economic dynamics, banking sector development, monetary policies, and financial stability. Natia Turnava, governor of NBG, highlighted Georgia's notable success in de-dollarization over the past decade, reducing the dollarization rate from 90% in 2015 to 45% by this year. Additionally, both parties committed to fortifying collaboration and leveraging mutual achievements to aid each other in the mutual goal. (Source: Khmer Times)

Kampot salt prices plummet amidst surplus production The president of the Association of GI Kampot-Keap Salt Producers, Bun Narin, highlighted a significant decline in salt prices attributed to higher-than-anticipated production levels amidst warmer weather conditions, which caused the salt to grow faster. Bun Narin noted that while natural salt output surged due to the hot climate, prices plummeted due to increased production and labor costs. Presently, salt fetches only 8,000 to 10,000 riel per bag, halved of what it used to be. In 2023, salt production exceeded 60,000 tons, and projections for 2024 anticipate reaching 100,000 tons. Narin emphasized that unlike the previous year, there is no demand to import salt due to favorable conditions facilitating ample local supply (Source: Khmer Times)

MoC encourages increasing Japanese investments in the Kingdom The Ministry of Commerce (MoC) advocated for increased Japanese investment in Cambodia following a surge in business expansions by major corporations, notably Toyota Tsusho Manufacturing Corporation (Cambodia) Co Ltd. Lork Piseth, MoC's Secretary of State, led a delegation to the '8th Cambodia Festival 2024' in Tokyo, where he highlighted Cambodia's economic progress and urged Japanese investors to explore opportunities in the Kingdom. The festival, jointly presided over by Cambodian Ambassador Tuy Ry and Japanese officials, attracted 30,000 visitors and showcased Khmer products, food, and cultural performances. Prior to the festival, Piseth met with Susumu Tai, Honorary Consul of Cambodia in Sendai, to discuss bilateral trade cooperation and the annual 'Cambodia Festival' in Tokyo. This collaborative effort aims to promote Cambodia's offerings to the Japanese community and international guests, fostering economic ties and cultural exchange between the two nations. (Source: Khmer Times)

Corporate News

Funan Techo Canal project set to transform Cambodia's shipping landscape According to the Council for Development of Cambodia (CDC), the Funan Techo Canal (FTC) is poised to revolutionize shipment activities at the Sihanoukville Autonomous Port (PAS), with projections indicating a 90% increase in shipping activities. Currently, PAS handles 67% of Cambodia's exports, while the Phnom Penh Autonomous Port (PPAP) manages 33%, passing through Vietnamese ports before reaching international markets. Deputy Prime Minister Sun Chanthol highlighted the canal's potential to streamline logistics, reducing costs and transit times. The FTC, spanning 180 kilometers, aims to integrate inland waterways with the sea, bolstering trade and economic growth. With a projected cost of \$1.7 billion, the construction is slated to start by the end of this year or early next year under a BOT (build-operate-transfer) framework. Premier Hun Manet reaffirmed that the project is not meant for military purpose, but aims to facilitate trade and boost commerce, emphasizing its potential to elevate socio-economic activities and enhance water transport efficiency. (Source: Khmer Times)