

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
414.5	-0.29	68,962	11,117

### 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)
<b>Main Board</b>								
PWSA	7,000	-0.28	0.29	-3.8	7,080	6,980	156,409	609
GTI	3,590	3.46	25.09	26.4	3,590	2,860	610,045	144
PPAP	15,160	-1.30	18.62	8.3	17,240	12,900	139,311	314
PPSP	2,260	0.00	2.26	3.7	2,300	2,220	402,188	162
PAS	12,120	-0.16	-0.33	-3.7	12,260	11,880	91,121	1,040
ABC	7,520	-0.27	-1.05	-25.2	7,580	7,500	540,741	3,257
PEPC	2,440	-2.40	9.91	-10.9	2,520	2,200	17,297	183
MJQE	2,060	0.49	0.98	-3.3	2,060	2,030	152,646	668
CGSM	2,420	-0.41	-1.22	-8.0	2,460	2,390	260,359	4,741
<b>Growth Board</b>								
DBDE	2,090	0.00	0.48	-2.3	2,100	2,060	89,582	39
JSL	3,500	0.00	-4.1	-20.5	3,790	3,500	14,024	90

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)	
<b>Main Board</b>							
PPWSA	1Q24	1,298	16,580	5.39	0.42	1.59	9.95
GTI	1Q24	106	7,068	33.75	0.51	0.43	13.46
PPAP	1Q24	1,952	38,178	7.77	0.40	2.24	5.36
PPSP	1Q24	445	3,501	5.08	0.65	1.18	5.54
PAS	1Q24	1,803	11,721	6.72	1.03	3.01	5.72
ABC	1Q24	1,518	13,222	4.95	0.57	0.97	NA
PEPC*	4Q23	-477	842	NA	2.90	4.28	65.53
MJQE	4Q23	59	297	34.99	6.94	4.46	13.81
CGSM	4Q23	166	563	14.57	4.30	6.34	15.30
<b>Growth Board</b>							
JSL	4Q23	274	593	12.76	5.90	1.31	NA
DBDE	1Q24	250	1,930	8.37	1.08	0.50	5.64

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; \*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*	3,399
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,603
GT27A	0	0	--	N/A	Plain , Green	7%	1,228
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,790
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	257
RRC32A	0	0	--	N/A	Plain	7%	2,998
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,245
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,072
TCT26A	0	0	--	N/A	Plain	4.50%	760
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,617

\*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	312.0	65.3	-	-
Outstanding (KHR'bn)	52.0	312.0	65.3	-	-
Issuance ('K units, Latest)	10.0	20.0	43.3	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.0%	4.6%	-	-
Latest bidding	24-Apr-24	29-May-24	26-Jun-24	-	-

\*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 declines 0.29% on July 26, 2024

On July 26, 2024, the CSX Index closed at 414.5 points, reflecting a 0.29% decrease from the previous day. Gains on the main board included GTI (+3.46%) and MJQE (+0.49%). However, several stocks experienced declines: PEPC (-2.40%), PPAP (-1.30%), CGSM (-0.41%), PWSA (-0.28%), and ABC (-0.16%). PPSP remained unchanged. On the growth board, both DBDE and JSL held steady. The total trading volume for the day was 68,962 shares, with a cumulative trading value of KHR 318 million. (Source: YSC Research)

### Economy and Industry

#### Cambodia's banking and finance sectors continue to grow in the first half of the year

Cambodia's banking and financial industry saw moderate growth in loans and deposits in the first half of 2024, according to the National Bank of Cambodia's biannual report. Outstanding loans grew by 2.6% YoY to \$58.9 billion, while customer deposits increased by 13.4% YoY to \$51.9 billion. These loans were directed towards key sectors including trade, housing, construction, agriculture, hotels, and manufacturing. Non-performing loans at banks and microfinance institutions remained manageable at 6.8% and 8.3%, respectively. Total assets in the banking and financial system rose to \$88.3 billion by June 2024, marking a 6.1% increase from June 2023. Governor Chea Serey highlighted the confidence of the public and investors in the country's banks and financial institutions, and she projected that the economy will experience "high growth" driven by manufacturing and tourism. (Source: Khmer Times)

#### GDT collects \$1.9 billion in tax revenue in the first half of the year

Cambodia's General Department of Taxation (GDT) reported a 7.4% YoY decline in tax revenue for the first half of 2024, according to a press statement released. The GDT collected \$1.918 billion in tax revenue from January to June this year, down from \$2.072 billion during the same period last year. GDT Director General Kong Vibol stated that the department has achieved 46.06% of its 2024 target, which aims to collect a total of \$4.164 billion. The GDT is responsible for collecting various interior taxes, including taxes on profits, withholding taxes, salary taxes, value-added taxes, special taxes on certain goods and services, turnover taxes, vehicle taxes, patent taxes, and property taxes. (Source: Khmer Times)

#### China, Japan, and ADB are Cambodia's primary development partners

Cambodia's top development partners are China, Japan, and the Asian Development Bank (ADB), with China leading by disbursing an average of \$776 million annually. This amount is 2.5 times more than Japan's contributions and three times that of ADB. Other significant development partners, including France, the US, South Korea, and the EU, each spend around \$120 million per year on Cambodia. Collectively, these seven partners account for 79% of the country's development funding. Recently, China's focus has shifted from transport, storage, and health sectors to agriculture, emphasizing food security. However, total official development finance to Cambodia decreased by 30% in 2022, dropping to \$2.3 billion, mirroring a regional trend in Southeast Asia. China's development financing fell to \$386 million in 2022, while Japan's support remained stable until the onset of COVID-19. ADB's development spending varied between 2015 and 2022, with loans making up 92% of ADB's financing to Cambodia. (Source: Khmer Times)

## Corporate News

#### ABA Bank achieves triple win at Euromoney Awards 2024

ABA Bank, Cambodia's largest commercial bank, received three prestigious titles at the Euromoney Awards for Excellence 2024: Best Bank in Cambodia 2024, Best Digital Bank in Cambodia 2024, and Best Bank for Corporate Responsibility in Cambodia 2024. These accolades reflect the bank's robust financial performance and expanding reach, driven by its commitment to consistent growth. In 2023, ABA Bank's total assets grew by 27%, reaching \$11.5 billion, while customer deposits increased by 26% to \$9.2 billion. The bank expanded its physical presence with 95 branches and 45 self-banking spots. Its flagship ABA Mobile application, updated with user-centric features, saw a 30% increase in users, reaching 3.1 million. Additionally, the KHQR payment merchant network grew by 43%, solidifying ABA Bank's leadership in digital payments. The bank's dedication to social responsibility, particularly in education, financial literacy, and youth empowerment, underscores its commitment to customer satisfaction and innovation. (Source: Phnom Penh Post)