

Daily Market Update



August 1, 2024

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CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 413.9 | 0.01 | 80,732 | 11,102 |

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 | 7,000 | 0.00 | 0.00 | -3.8 | 7,080 | 6,980 | 4,604 | 609 |
| GTI | 3,800 | 0.00 | 0.00 | 33.8 | 3,800 | 2,860 | 9,722 | 152 |
| PPAP | 14,740 | 0.96 | 0.96 | 5.3 | 17,240 | 14,560 | 122 | 305 |
| PPSP | 2,290 | 0.00 | 0.00 | 5.0 | 2,300 | 2,250 | 2,784 | 165 |
| PAS | 12,060 | 0.00 | 0.00 | -4.1 | 12,220 | 12,020 | 170 | 1,034 |
| ABC | 7,500 | 0.00 | 0.00 | -25.4 | 7,540 | 7,500 | 27,806 | 3,249 |
| PEPC | 2,440 | -1.21 | -1.21 | -10.9 | 2,520 | 2,390 | 318 | 183 |
| MJQE | 2,050 | 0.00 | 0.00 | -3.8 | 2,060 | 2,030 | 3,720 | 664 |
| CGSM | 2,420 | 0.00 | 0.00 | -8.0 | 2,460 | 2,390 | 31,507 | 4,741 |
| Growth Board | | | | | | | | |
| DBDE | 2,080 | -0.48 | -0.48 | -2.8 | 2,100 | 2,060 | 229 | 38 |
| JSL | 3,490 | -0.29 | -0.3 | -20.7 | 3,680 | 3,490 | 608 | 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) | |
| Main Board | | | | | | | |
| PPWSA | 1Q24 | 1,298 | 16,580 | 5.39 | 0.42 | 1.59 | 9.95 |
| GTI | 1Q24 | 106 | 7,068 | 35.73 | 0.54 | 0.46 | 14.03 |
| PPAP | 1Q24 | 1,952 | 38,178 | 7.55 | 0.39 | 2.18 | 5.23 |
| PPSP | 1Q24 | 445 | 3,501 | 5.15 | 0.65 | 1.19 | 5.60 |
| PAS | 1Q24 | 1,803 | 11,721 | 6.69 | 1.03 | 3.00 | 5.70 |
| ABC | 1Q24 | 1,518 | 13,222 | 4.94 | 0.57 | 0.96 | NA |
| PEPC* | 4Q23 | -477 | 842 | NA | 2.90 | 4.28 | 65.53 |
| MJQE | 4Q23 | 59 | 297 | 34.82 | 6.91 | 4.44 | 13.75 |
| CGSM | 4Q23 | 166 | 563 | 14.57 | 4.30 | 6.34 | 15.30 |
| Growth Board | | | | | | | |
| JSL | 4Q23 | 274 | 593 | 12.72 | 5.88 | 1.30 | NA |
| DBDE | 1Q24 | 250 | 1,930 | 8.33 | 1.08 | 0.49 | 5.62 |

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* | 3,393 |
| CIAF28A | 0 | 0 | -- | KhAAA | N/A | 6.30% | 1,597 |
| GT27A | 0 | 0 | -- | N/A | Plain , Green | 7% | 1,222 |
| PPSP29A | 0 | 0 | -- | KhAAA | Guaranteed Green | SOFR + 1.5% | 1,784 |
| RMAC25A | 0 | 0 | -- | N/A | Guaranteed | 5.50% | 251 |
| RRC32A | 0 | 0 | -- | N/A | Plain | 7% | 2,992 |
| RRGO27A | 0 | 0 | -- | KhAAA | Guaranteed | Floating** | 1,239 |
| RRGT32B | 0 | 0 | -- | KhAAA | Guaranteed | Floating*** | 3,066 |
| TCT26A | 0 | 0 | -- | N/A | Plain | 4.50% | 754 |
| TCT28A | 0 | 0 | -- | KhAAA | FX-Linked | Floating**** | 1,611 |

*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 sees slight 0.01% rise to 413.9 points

On August 1, 2024, the CSX Index closed at 413.9 points, marking a 0.01% increase from the previous day. Notable movements on the main board were PPAP (+0.96%) and PEPC (-1.21%). The stocks PWSA, GTI, PPSP, PAS, ABC, MJQE and CGSM remained unchanged. On the growth board, DBDE and JSL declined by 0.48% and 0.29%, respectively. The total trading volume for the day was 80,732 shares, with a cumulative trading value of KHR 371 million. (Source: YSC Research)

Economy and Industry

Hong Kong enhances collaboration with Cambodia: 13 MoUs signed to boost business opportunities and promote mutual economic growth

A delegation led by Hong Kong Special Administrative Region (HKSAR) Chief Executive John Lee visited Phnom Penh, Cambodia, to strengthen business and economic ties. During the visit, 13 memoranda of understanding (MoUs) were signed in various areas, including trade and investment promotion, innovation and technology, transport, banking, and industrial development. The delegation also visited Canadia Integrated Group, one of Cambodia's largest conglomerates, to explore local business opportunities and financing needs. Peter K N Lam, chairman of the Hong Kong Trade Development Council (HKTDC), highlighted Hong Kong's strengths in traditional sectors and its potential in new areas such as innovation and sustainability. The HKSAR Government and HKTDC will host the Belt and Road Summit in Hong Kong to deepen economic and trade relations and explore collaboration opportunities between ASEAN and Hong Kong. (Source: Phnom Penh Post)

Surge in international tourist arrivals injects \$1.7 billion into the economy

Cambodia's tourism industry has experienced a significant recovery, with approximately 3.1 million foreign tourists visiting the country in the first half of this year, contributing an estimated \$1.7 billion to the economy. This marks a 7% increase from the previous year, demonstrating a robust rebound from the Covid-19 pandemic. The central bank credits this positive performance to factors such as increased international flight connectivity and Cambodia's rising popularity as a tourist destination. As one of the four pillars supporting Cambodia's economy, tourism is a key focus for the government. The Cambodian Government is collaborating with relevant parties and the private sector to enhance the country's tourism potential and attract more foreign visitors. The Cambodia Association of Travel Agents (CATA) expressed optimism about the sector, noting that with continued support from both the government and private sector, Cambodia's tourism industry can appeal to a broader range of tourists. (Source: Khmer Times)

MAFF considers climate change insurance for farming communities

Cambodia's Ministry of Agriculture, Forestry, and Fisheries is considering introducing climate change insurance to modern farming communities, aiming to help farmers mitigate risks associated with climate change. This new concern for the agricultural sector includes challenges such as drought, armyworms, whiteflies, and flooding. The ministry is in discussions with Forte Insurance, which has launched agricultural insurance services specifically for climate change, covering crops like rice and cashews. The ministry is also open to partnering with other insurance companies to support modern farming communities. Their goal is to expand these communities nationwide to shield farmers from at least five risks: climate change, lack of capital, lack of technical knowledge, market volatility, and pricing issues. Crop insurance coverage has already increased by over 40%, now protecting more than 76,000 farmers in Cambodia. (Source: Khmer Times)

Corporate News

Ly Hour Insurance has rebranded to Ly Hour SBI Insurance Plc

Ly Hour Insurance Plc. has rebranded as Ly Hour SBI Insurance Plc., marking a pivotal milestone following its merger with Japan's SBI Holdings, Inc. This rebranding aims to enhance insurance services and customer experiences by merging the strengths and values of both companies. Committed to high standards of professionalism, integrity, and customer focus, Ly Hour SBI Insurance Plc. strives to deliver exceptional insurance solutions and services. With a diverse portfolio of subsidiaries, Ly Hour Group significantly influences the Cambodian business landscape and operates globally in sectors such as Financial Services, Asset Management, and Biotechnology. (Source: Khmer Times)