

Daily Market Update



September 3, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
411.5	0.35	162,859	11,036

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	6,820	-0.29	-0.58	-6.3	7,000	6,800	3,218	593
GTI	3,800	5.85	5.56	33.8	3,800	3,550	57,656	152
PPAP	13,360	-0.74	-1.76	-4.6	14,980	13,360	731	276
PPSP	2,210	0.00	-0.90	1.4	2,360	2,210	5,229	159
PAS	11,820	-0.17	-0.67	-6.0	12,080	11,800	3,148	1,014
ABC	7,500	0.27	0.27	-25.4	7,500	7,440	113,843	3,249
PEPC	2,500	2.46	2.04	-8.8	2,500	2,400	1,633	187
MJQE	2,050	0.49	0.49	-3.8	2,050	2,030	24,466	664
CGSM	2,420	0.41	0.00	-8.0	2,440	2,400	7,464	4,741
Growth Board								
DBDE	2,070	-0.48	0.00	-3.3	2,090	2,070	15,721	38
JSL	3,470	0.87	1.17	-21.1	3,500	3,380	2,598	89

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 (ttm, KHR)	BPS* KHR	P/E (ttm, x)	P/B (mrq, x)	P/S (ttm, x)	EV/EBITDA (ttm, x)
Main Board						
PPWSA	1Q24 1,298	16,580	5.25	0.41	1.55	9.87
GTI	1Q24 106	7,068	35.73	0.54	0.46	14.03
PPAP	1Q24 1,952	38,178	6.84	0.35	1.97	4.81
PPSP	1Q24 445	3,501	4.97	0.63	1.15	5.44
PAS	1Q24 1,803	11,721	6.56	1.01	2.94	5.61
ABC	1Q24 1,518	13,222	4.94	0.57	0.96	NA
PEPC*	4Q23 -477	842	NA	2.97	4.39	66.12
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	12.65	5.85	1.29	NA
DBDE	1Q24 250	1,930	8.29	1.07	0.49	5.60

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*	3,360
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,564
GT27A	0	0	--	N/A	Plain, Green	7%	1,189
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,751
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	218
RRC32A	0	0	--	N/A	Plain	7%	2,959
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,206
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,033
TCT26A	0	0	--	N/A	Plain	4.50%	721
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,578

*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	5 Y	10 Y
Total issuance ('K units)	180.1	312.0	65.3	10.0	-
Outstanding (KHR'bn)	52.0	312.0	65.3	10.0	-
Issuance ('K units, Latest)	10.0	20.0	43.3	10.0	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	5.0%	-
Successful yield (Latest)	3.9%	4.0%	4.6%	5.0%	-
Latest bidding	24-Apr-24	29-May-24	26-Jun-24	24-Jul-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 gains 0.35% amid mixed performance

On September 3, 2024, the CSX index edged up by 0.35%, closing at 411.5 points. Gains were observed on the main board, led by GTI (+5.85%), followed by PEPC (+2.46%), MJQE (+0.49%), CGSM (+0.41%), and ABC (+0.27%). Conversely, PPAP (-0.74%), PWSA (-0.29%), and PAS (-0.27%) experienced declines, while PPSP remained unchanged. On the growth board, DBDE fell by 0.48%, whereas JSL rose by 0.87%. The total trading volume for the day reached 162,859 shares, with a cumulative trading value of KHR 891 million. (Source: YSC Research)

Economy and Industry

ADB approves \$93.6M financing to support 'WASH' services in 400 Cambodian villages

The Asian Development Bank (ADB) has approved \$93.6 million in loans and grants to enhance climate-resilient and inclusive rural water supply, sanitation, and hygiene (WASH) facilities for 88,000 households in 400 villages across nine Cambodian provinces. The program aims to provide universal access to safe water, sanitation, and hygiene facilities in rural areas, enhance private sector involvement, and ensure climate resilience through integrated planning. It includes a \$3 million grant from the Japan Fund for Prosperous and Resilient Asia and a \$600,000 technical assistance fund to support sector reforms. ADB has supported Cambodia's WASH sector since 2005, benefiting over 1 million people. (Source: Phnom Penh Post)

Digital trade saw remarkable growth in Cambodia

Cambodia's e-commerce and digital trade sectors are growing rapidly due to government initiatives like the Cambodia Digital Economy and Society Framework 2021-2035, which support digital businesses and startups. Improved internet connectivity, increased smartphone use, and a young, innovative population are driving this growth. Minister of Commerce Cham Nimul and Prime Minister Hun Manet have emphasized the need for digital transformation across government institutions to enhance economic efficiency. The recent workshop by ERIA highlighted the importance of leveraging digital technologies and fostering policy innovation to boost Cambodia's digital economy. (Source: Khmer Times)

Farmers urged to cultivate varieties of fragrant rice

The Ministry of Agriculture, Forestry and Fisheries in Cambodia is urging farmers to cultivate fragrant rice varieties like Romduol and Sen Kro Ob, which have high market demand due to their distinct flavors and aromas. This initiative aims to boost farmers' incomes and enhance agricultural exports. The ministry will coordinate with local mills to ensure timely rice collection and support farmers in improving production with well-sourced seeds. Fragrant rice accounted for 70.5% of Cambodia's 379,546 tonnes of milled rice exports in the first seven months of this year. With a focus on high-quality varieties, Cambodia is set to strengthen its position in the global rice market and achieve its goal of exporting at least one million tonnes of milled rice by 2025. (Source: Khmer Times)

Corporate News

Smart Axiata releases 9th Sustainability Report

Smart Axiata launched its 9th Sustainability Report, highlighting its commitment to ESG initiatives in Cambodia. As the first telecom company in the country to publish a sustainability report since 2014, Smart Axiata integrates ESG principles across its operations, contributing \$462 million to Cambodia's economy and supporting over 48,493 jobs. The company aims to achieve net-zero emissions by 2050, has installed solar panels at over 1,534 sites, and focuses on talent development, diversity, and community investment. The event, attended by key government and diplomatic representatives, underscored Smart Axiata's leadership in promoting sustainable business practices in the Kingdom. (Source: Khmer Times)