

Daily Market Update

November 20, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
403.6	0.26	49,666	10,825

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	6,280	-0.32	1.62	-13.7	6,480	6,180	94,452	546
GTI	5,320	4.31	24.30	87.3	5,320	4,180	122,738	213
PPAP	13,500	0.00	1.05	-3.6	13,560	13,180	2,382	279
PPSP	2,260	0.00	1.80	3.7	2,260	2,200	51,703	162
PAS	11,360	0.18	0.71	-9.7	11,420	11,240	9,269	974
ABC	6,980	0.00	-2.79	-30.6	7,340	6,980	524,463	3,023
PEPC	2,420	0.00	2.11	-11.7	2,440	2,370	1,424	181
MJQE	2,050	0.00	0.99	-3.8	2,050	2,020	55,392	664
CGSM	2,440	0.41	-0.41	-7.2	2,460	2,420	125,965	4,781

Growth Board

DBDE	2,040	-0.49	0.00	-4.7	2,060	2,040	26,268	38
JSL	3,470	-0.29	0.00	-21.1	3,510	3,430	12,235	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)
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Main Board

PPWSA	1Q24	1,298	16,580	4.84	0.38	1.43	9.63
GTI	2Q24	47	7,165	113.36	0.74	0.65	20.48
PPAP	2Q24	1,800	39,401	7.50	0.34	2.10	4.83
PPSP	2Q24	85	3,560	26.50	0.63	1.44	8.00
PAS	2Q24	1,132	11,977	10.03	0.95	2.52	6.45
ABC	2Q24	1,554	13,448	4.49	0.52	0.88	NA
PEPC*	4Q24	-1,035	165	NA	14.62	4.27	NA
MJQE	2Q24	59	314	34.92	6.52	4.32	29.78
CGSM	2Q24	160	609	15.20	4.01	6.46	15.34

Growth Board

JSL	2Q24	1	669	4,144.48	5.19	1.07	NA
DBDE	2Q24	80	1,932	25.48	1.06	0.55	8.71

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*	3,282
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,486
GT27A	0	0	--	N/A	Plain , Green	7%	1,111
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,673
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	140
RRC32A	0	0	--	N/A	Plain	7%	2,881
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,128
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,955
TCT26A	0	0	--	N/A	Plain	4.50%	643
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,500

*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	85.3	10.0	0
Outstanding (KHR'bn)	0.0	0.0	0.0	0.0	0
Issuance (*K units, Latest)	10.0	20.0	0.0	0.0	0.0
Coupon rate (Latest)	3.5%	4.0%	4.0%	4.8%	5.3%
Successful yield (Latest)	3.9%	4.0%	-	-	-
Latest bidding	24-Apr-24	29-May-24	13-Nov-24	16-Oct-24	21-Aug-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 rises 0.26%, led by GTI's 4.31% surge

On November 20, 2024, the CSX Index gained 0.26%, closing at 403.6 points. Leading the gains on the main board was GTI, which rose by 4.31%, followed by CGSM (+0.41%) and PAS (+0.18%). In contrast, PWSA slipped by 0.32%, while PPAP, PPSP, ABC, and MJQE remained flat. On the growth board, DBDE and JSL declined by 0.49% and 0.29%, respectively. The day recorded a trading volume of 49,666 shares, with a turnover of KHR 277 million. (Source: YSC Research)

Economy and Industry

Water Festival 2024 contributed approximately \$600-\$700 million to Cambodian economy

During the recent Water Festival, tourists made substantial economic contributions, staying in Phnom Penh for up to a week and spending on accommodation, food, and souvenirs, as noted by economist Dr. Hong Vannak from the Royal Academy of Cambodia. The festival generated an estimated \$600 to \$700 million in economic activity over three days, assuming an average daily spending of \$25 per tourist. Chhay Sivlin, President of the Cambodian Association of Travel Agents, highlighted that each tourist spent around \$40 daily, significantly boosting the economy during the festival period. Various service providers such as transport, accommodation, and entertainment establishments benefitted from this increased spending, including tour guides who could earn up to \$30 per day. The organized Water Festival in November 2024 saw a notable increase in tourist arrivals, with over 7.8 million visitors, including 89,296 foreign tourists. Phnom Penh welcomed the highest number of tourists, exceeding 6 million, while Siem Reap received over 300,000 visitors during the festival. (Source: Khmer Times)

Cambodian airports' passengers rise 21% YoY

Cambodia's three international airports experienced a notable 21% surge in passenger traffic, reaching 4.7 million individuals during the first ten months of the year, according to the State Secretariat of Civil Aviation (SSCA). The country is well-connected to various ASEAN nations, China, South Korea, India, Qatar, and the UAE through over 30 international and domestic airlines. SSCA's Secretary of State highlighted the growth as a reflection of Cambodia's increasing appeal as a tourist destination and the enhancement of its air links. Contributing factors to this growth include the relaxation of travel restrictions and improved air connectivity. In the first nine months of the year, Cambodia welcomed 4.8 million foreign tourists, marking a 22.2% YoY rise, with 1.7 million international travelers passing through airports. The Kingdom boasts three international airports - Phnom Penh, Siem Reap, and Sihanoukville - with SSCA projecting a substantial 67% increase in air traffic compared to 2019, pre-pandemic levels. (Source: Khmer Times)

Cambodia, Malaysia trade increases by over one third

Trade between Cambodia and Malaysia surged to \$715 million in the January to October period of the current year, marking a substantial 35.3% increase from the same timeframe in the previous year, with Cambodian exports to Malaysia at \$110 million and imports at \$605 million. Tan Khee Meng, President of the Malaysian Business Chamber of Cambodia (MBCC), emphasized the growing cooperation between the two nations as a driving force behind the escalating trade figures. The trade growth signifies successful collaboration between Cambodian and Malaysian traders, facilitating a dynamic exchange of goods and services. Malaysian exports to Cambodia predominantly include petroleum products and construction materials, vital for Cambodia's development projects and energy requirements. Conversely, Cambodia exports agricultural goods and garments to Malaysia, showcasing its productive capacities and responsiveness to Malaysian market demands. The increase in bilateral trade also reflects the proactive efforts of the new Cambodian government under Prime Minister Hun Manet, who has fostered a welcoming environment for foreign investments and international business partnerships, boding well for the future of Cambodia-Malaysia relations and economic cooperation. (Source: Khmer Times)

Corporate News

ABA Bank and Grab Cambodia announce strategic partnership

ABA Bank, Cambodia's largest commercial bank, and Grab, a major superapp in Southeast Asia, have formed a strategic partnership to combine their digital payment services through ABA's PayWay platform. This collaboration enables seamless linking of ABA accounts within the Grab app for automatic payments, enhancing convenience and security for users in Cambodia. The integration of ABA PayWay Plus as Grab's local payment gateway improves transaction management for various card payments including Visa, Mastercard, and UPI cards within the country. Grab's Cambodia Country Head, Kang Sovannarot, emphasizes the partnership's aim to provide users with a smooth and secure digital payment experience, aligning with Grab's mission to advance Southeast Asia. ABA Bank's Chief Digital Officer, Zokhir Rasulov, expressed excitement about enhancing cashless payment options, emphasizing customer convenience and digital empowerment in Cambodia through this collaboration with Grab. (Source: B2B Cambodia)