

# Daily Market Update

April 23, 2024

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## CSX Stocks

### CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 422.4 | -0.36    | 52,752 | 11,328           |

### 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                | 7,120       | -0.28      | -1.93       | -2.2        | 7,260         | 7,120        | 33,941        | 619              |
| GTI                 | 2,310       | 0.43       | -15.07      | -18.7       | 2,790         | 2,300        | 58,796        | 92               |
| PPAP                | 12,380      | -0.96      | -6.35       | -11.6       | 13,400        | 12,380       | 3,219         | 256              |
| PPSP                | 2,070       | 0.49       | 0.00        | -5.0        | 2,090         | 2,040        | 41,191        | 149              |
| PAS                 | 12,340      | 0.33       | -0.32       | -1.9        | 12,460        | 12,140       | 7,747         | 1,058            |
| ABC                 | 8,200       | 0.00       | -15.11      | -18.5       | 9,720         | 8,200        | 1,038,958     | 3,552            |
| PEPC                | 2,440       | -2.79      | 2.09        | -10.9       | 2,510         | 2,320        | 2,186         | 183              |
| MJQE                | 2,090       | 0.48       | 0.97        | -1.9        | 2,090         | 2,060        | 162,480       | 677              |
| CGSM                | 2,420       | -0.82      | -5.10       | -8.0        | 2,570         | 2,420        | 105,223       | 4,741            |
| <b>Growth Board</b> |             |            |             |             |               |              |               |                  |
| DBDE                | 2,100       | 0.48       | 0.48        | -1.9        | 2,130         | 2,080        | 30,533        | 39               |
| JSL                 | 3,690       | 0.54       | -6.8        | -16.1       | 3,970         | 3,670        | 1,357         | 95               |

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

|                     |      | 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*              | 2Q23 | 1,382     | 15,172 | 5.15    | 0.47    | 1.08    | 5.48      |
| GTI                 | 2Q23 | 95        | 7,181  | 24.20   | 0.32    | 0.25    | 10.12     |
| PPAP*               | 2Q23 | 2,412     | 38,041 | 5.13    | 0.33    | 1.83    | 4.53      |
| PPSP                | 2Q23 | 489       | 3,576  | 4.23    | 0.58    | 0.65    | 3.73      |
| PAS*                | 2Q23 | 1,191     | 11,029 | 10.36   | 1.12    | 3.19    | 8.11      |
| ABC                 | 2Q23 | 1,608     | 12,485 | 5.10    | 0.66    | 1.09    | NA        |
| PEPC**              | 2Q23 | -312      | 1,220  | NA      | 2.00    | 2.30    | 32.18     |
| MJQE                | 2Q23 | 29        | 289    | 72.54   | 7.22    | 5.51    | 17.36     |
| CGSM                | 2Q23 | 98        | 392    | 24.80   | 6.17    | 6.08    | 14.62     |
| <b>Growth Board</b> |      |           |        |         |         |         |           |
| JSL                 | 2Q23 | -239      | 185    | NA      | 19.90   | NA      | NA        |
| DBDE                | 2Q23 | 76        | 1,919  | 27.75   | 1.09    | 0.51    | 11.47     |

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*       | 3,493            |
| CIAF28A     | 0                   | 0                    | --           | KhAAA         | N/A            | 6.30%           | 1,697            |
| GT27A       | 0                   | 0                    | --           | N/A           | Plain, Green   | 7%              | 1,322            |
| RMAC25A     | 0                   | 0                    | --           | N/A           | Guaranteed     | 5.50%           | 351              |
| RRC32A      | 0                   | 0                    | --           | N/A           | Plain          | 7%              | 3,092            |
| RRGO27A     | 0                   | 0                    | --           | KhAAA         | Guaranteed     | Floating**      | 1,339            |
| RRGT32B     | 0                   | 0                    | --           | KhAAA         | Guaranteed     | Floating***     | 3,166            |
| TCT26A      | 0                   | 0                    | --           | N/A           | Plain          | 4.50%           | 854              |
| TCT28A      | 0                   | 0                    | --           | KhAAA         | FX-Linked      | Floating****    | 1,711            |

\*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)   | 170.1     | 292.0     | 22.0      | -    | -    |
| Outstanding (KHR'bn)        | 70.0      | 292.0     | 22.0      | -    | -    |
| Issuance ('K units, Latest) | 22.0      | 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-Jan-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 its downward trend

On April 23, 2024, the CSX index concluded trading at 422.4 points, down 0.36% from the previous day. Main board activity showed mixed results, with PPSP (+0.49%), MJQE (+0.48%), GTI (+0.43%), and PAS (+0.33%) advancing, while PEPC (-2.79%), PPAP (-0.96%), CGSM (-0.82%), and PWSA (-0.28%) declined. ABC remained unchanged. On the growth board, DBDE and JSL gained 0.48% and 0.54%, respectively. Total trading volume reached 52,752 shares, with a cumulative trading value of KHR 372 million. (Source: YSC Research)

### Economy and Industry

**Cambodia to start exporting coconuts to China** Cambodia celebrated a significant milestone with its first coconut exporting ceremony to China, attended by Deputy Prime Minister Sun Chanthol and Chinese Foreign Minister Wang Yi. Following the signing of a phytosanitary protocol last year, 13 coconut plantations and five processing facilities are set to export directly to China. With a substantial coconut cultivation area covering nearly 20,000 hectares and a rising production of 258,935 tons, Cambodia anticipates economic growth and opportunities for agricultural development. This initiative not only marks a historic moment in Cambodia's trade relations but also underscores the untapped potential of the country's coconut sector. By strengthening trade ties and fostering economic cooperation with China, Cambodia is poised to capitalize on its agricultural resources for sustainable economic development in the years ahead. (Source: Khmer Times)

#### Cambodia and South Korea enhance cooperation for employment opportunities

The Ministry of Labour and Vocational Training has inked an agreement with South Korea's Human Resource Development Unit to facilitate the recruitment of Cambodian workers under Korea's Employment Permit System (EPS). This initiative aims not only to streamline the recruitment process but also to enhance the skills of Cambodian workers, providing them with valuable experience in Korea's labour market. Recognizing Korea as a promising destination for Cambodian workers, the agreement emphasizes the mutual benefits of labour cooperation. South Korea's EPS offers opportunities for foreign workers to address labour shortages in various industries, including agriculture, construction, and manufacturing. Moreover, the collaboration emphasizes the Royal Government of Cambodia's commitment to expanding opportunities for its workforce and fostering international partnerships for socio-economic development. Through language and vocational training programs, Cambodian workers are poised to thrive in South Korea's labour market, contributing to their personal growth and the economic prosperity of both nations. (Source: Khmer Times)

#### PM Hun Manet advocates for digital innovation

Prime Minister Hun Manet emphasized the crucial role of digital technology in addressing inequalities aggravated by the COVID-19 pandemic during the 80th Annual Meeting of the United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP) in Bangkok. He underlined digital innovation's potential for fostering sustainable development, environmental protection, and resilience. Furthermore, the PM mentioned the importance of digital technology as a driver in stimulating socio-economic development and economic growth. The Prime Minister also addressed Cambodia's commitment to demining efforts, essential for development and internet accessibility. Cambodia's collaboration with UN-ESCAP, highlighted in discussions between Senior Minister Ly Thuch and Armida Salsiah Alisjahbana, reflects its dedication to fostering partnerships for sustainable development. (Source: Khmer Times)

## Corporate News

#### RHB Banking Group's ambitious path to Net Zero Emissions by 2050

The RHB Banking Group is taking decisive steps towards a climate-positive future by announcing its commitment to achieving net zero emissions by 2050. This initiative, outlined in its 5-Year Sustainability Strategy and Roadmap (2022-2026), establishes a new pillar focused on reaching net zero emissions and reinforces RHB's dedication to a low-carbon economy. The strategy encompasses reducing financed emissions in high-impact sectors, driving growth in green financial services, and integrating sustainable practices into its operations. RHB's commitment aligns with Malaysia's national goal of net-zero greenhouse gas emissions by 2050 and underscores the financial sector's pivotal role in promoting sustainability. With clear objectives and strategies in place, RHB aims to lead the way in fostering a greener and more sustainable future for all stakeholders. (Source: Khmer Times)