

Daily Market Update

April 30, 2024

Research Team research@yuantacambodia.com.kh, +855-23-860-800



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
410.4	0.51	399,166	11,007

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	-1.69	-3.58	-3.8	7,240	7,000	71,209	609
GTI	2,250	0.00	-17.28	-20.8	2,720	2,180	73,346	90
PPAP	12,960	1.57	-1.97	-7.4	13,200	12,380	5,921	268
PPSP	2,050	0.49	-0.97	-6.0	2,080	2,040	112,929	147
PAS	12,420	-0.16	0.32	-1.3	12,480	12,140	13,938	1,065
ABC	7,600	0.53	-21.33	-24.5	9,620	7,440	1,884,869	3,292
PEPC	2,130	-5.75	-10.88	-22.3	2,510	2,130	8,198	160
MJQE	2,200	5.26	6.28	3	2,200	2,060	416,509	713
CGSM	2,380	0.42	-6.67	-10	2,540	2,370	404,076	4,663
Growth Board								
DBDE	2,090	0.48	0.00	-2.3	2,130	2,080	40,567	39
JSL	3,750	1.90	-5.3	-14.8	3,950	3,670	2,209	96

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*	2Q23	1,170	15,172	5.98	0.46	1.66	8.72
GTI	2Q23	95	7,181	23.57	0.31	0.25	9.95
PPAP*	2Q23	2,412	38,041	5.37	0.34	1.91	4.69
PPSP	2Q23	489	3,576	4.19	0.57	0.64	3.71
PAS*	2Q23	1,191	11,029	10.43	1.13	3.21	8.15
ABC	2Q23	1,608	12,485	4.73	0.61	1.01	NA
PEPC**	2Q23	-312	1,220	NA	1.75	2.01	30.76
MJQE	2Q23	29	289	76.36	7.60	5.80	18.24
CGSM	2Q23	98	392	24.39	6.07	5.98	14.41
Growth Board							
JSL	2Q23	-239	185	NA	20.22	NA	NA
DBDE	2Q23	76	1,919	27.62	1.09	0.51	11.43

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*	3,486
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,690
GT27A	0	0	--	N/A	Plain , Green	7%	1,315
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	344
RRC32A	0	0	--	N/A	Plain	7%	3,085
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,332
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,159
TCT26A	0	0	--	N/A	Plain	4.50%	847
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,704

*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)	0.0	0.0	0.0	-	-
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 rises 0.51% with mixed main board activities

On April 30, 2024, the CSX index concluded trading at 410.4 points, marking a 0.51% increase from the previous day. Main board activity showed mixed results, with advances in MJQE (+5.26%), PPAP (+1.57%), ABC (+0.53%), PPSP (+0.49%), and CGSM (+0.42%), while PEPC (-5.75%), PWSA (-1.69%), and PAS (-0.16%) declined. GTI remained unchanged. On the growth board, DBDE and JSL were up 0.48% and 1.90%, respectively. The total trading volume reached 399,166 shares, with a cumulative trading value of KHR 1,295 million. (Source: YSC Research)

Economy and Industry

Sihanoukville's investment program gathers momentum from Chinese investors

Sihanoukville's Governor, Kouch Chamroeun, reports that 18 private firms have applied to invest in frozen construction projects under Cambodia's 'Special Investment Promotion Program in Sihanoukville 2024'. The program, initiated in January, offers significant incentives for incoming developers to take over stalled projects or commence new construction projects, including countless tax and administrative fee exemptions, streamlined procedures to secure construction permits, concessions on inspection fees, and encouragement of out-of-court dispute resolution for investment-related disputes. With over 340 frozen projects, the program aims to revitalize Sihanoukville's real estate sector. Governor Chamroeun highlighted the province's promising future, backed by its status as a special economic zone, strategic geographical advantages, and infrastructure development. (Source: Khmer Times)

Cambodia prepares national policy for electric vehicle development

Cambodia is on the brink of unveiling its 'National Policy on Electric Vehicle Development 2024-2030', signalling a monumental shift in transportation. Spearheaded by Prime Minister Hun Manet, the policy is poised to capitalize on technological advancements and accelerate EV adoption. Currently, with just 1,489 EVs traversing Cambodian roads, projections foresee a remarkable surge to over a million electric two and three-wheelers by 2030 and 100,000 electric cars by 2035. The policy lays the groundwork for a sustainable transition by incentivizing the development of charging station infrastructure and addressing crucial questions like battery disposal. By positioning Cambodia as a frontrunner in EV adoption, the policy not only fosters sustainable development but also underscores the nation's commitment to climate change mitigation, ultimately shaping a greener and more environmentally conscious future. (Source: Khmer Times)

UK and ASEAN launch economic integration program

The ASEAN-UK Economic Integration Program (EIP) launched in Jakarta aims to bolster economic growth in ASEAN member states over four years, with a budget of up to 25 million pounds. It focuses on overcoming development barriers through regulatory reform, promoting open trade, and enhancing financial services. Emphasizing digitalization and support for micro, small, and medium-sized enterprises, the EIP targets all ASEAN member states and Timor-Leste. UK Ambassador Sarah Tiffin highlighted the UK's commitment to inclusive economic development, while Trade Commissioner Martin Kent emphasized cooperation for a cohesive regional economy, focusing on regulatory reform, open trade, and financial services. This collaborative effort underscores the UK's dedication to fostering a prosperous and inclusive ASEAN region. (Source: Khmer Times)

Corporate News

Several Airlines expand routes to boost Cambodia's tourism recovery

As Cambodia's tourism sector rebounds with a notable increase in foreign arrivals, several airlines are expanding their networks to enhance connectivity to the Kingdom. Emirates Airlines will commence flights between Dubai and Phnom Penh on May 1, offering travellers more opportunities to explore diverse destinations. Meanwhile, Cambodia Angkor Air plans to launch direct flights between Phnom Penh and New Delhi, India, starting June 16, facilitating tourism and business ties between the two nations. Additionally, IndiGo Airlines has received approval to operate flights between New Delhi and Siem Reap, home to the UNESCO-listed Angkor Archaeological Park. These new routes are expected to attract more tourists to Cambodia, fostering its tourism recovery efforts amidst increased connectivity. In 1Q24, Cambodia attracted 1.58 million international tourists, representing a 22.5% increase from the year prior. (Source: Khmer Times)