

Daily Market Update

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



CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|---------|------------------|
| 411.1 | 0.18 | 501,750 | 11,027 |

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 | 7,240 | 7,000 | 10,289 | 609 |
| GTI | 2,260 | 0.44 | 0.44 | -20.4 | 2,710 | 2,180 | 1,462 | 90 |
| PPAP | 13,000 | 0.31 | 0.31 | -7.1 | 13,200 | 12,380 | 414 | 269 |
| PPSP | 2,060 | 0.49 | 0.49 | -5.5 | 2,080 | 2,040 | 3,539 | 148 |
| PAS | 12,400 | -0.16 | -0.16 | -1.4 | 12,480 | 12,140 | 441 | 1,064 |
| ABC | 7,620 | 0.26 | 0.26 | -24.3 | 9,600 | 7,440 | 302,282 | 3,301 |
| PEPC | 2,150 | 0.94 | 0.94 | -21.5 | 2,510 | 2,130 | 197 | 161 |
| MJQE | 2,230 | 1.36 | 1.36 | 5 | 2,230 | 2,060 | 161,349 | 723 |
| CGSM | 2,380 | 0.00 | 0.00 | -10 | 2,520 | 2,370 | 26,484 | 4,663 |
| Growth Board | | | | | | | | |
| DBDE | 2,100 | 0.48 | 0.48 | -1.9 | 2,130 | 2,080 | 3,560 | 39 |
| JSL | 3,980 | 6.13 | 6.1 | -9.5 | 3,980 | 3,670 | 737 | 102 |

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 | 23.68 | 0.31 | 0.25 | 9.98 |
| PPAP* | 2Q23 | 2,412 | 38,041 | 5.39 | 0.34 | 1.92 | 4.70 |
| PPSP | 2Q23 | 489 | 3,576 | 4.21 | 0.58 | 0.65 | 3.72 |
| PAS* | 2Q23 | 1,191 | 11,029 | 10.41 | 1.12 | 3.21 | 8.14 |
| ABC | 2Q23 | 1,608 | 12,485 | 4.74 | 0.61 | 1.02 | NA |
| PEPC** | 2Q23 | -312 | 1,220 | NA | 1.76 | 2.03 | 30.85 |
| MJQE | 2Q23 | 29 | 289 | 77.40 | 7.70 | 5.88 | 18.48 |
| CGSM | 2Q23 | 98 | 392 | 24.39 | 6.07 | 5.98 | 14.41 |
| Growth Board | | | | | | | |
| JSL | 2Q23 | -239 | 185 | NA | 21.46 | 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* | 3,484 |
| CIAF28A | 0 | 0 | -- | KhAAA | N/A | 6.30% | 1,688 |
| GT27A | 0 | 0 | -- | N/A | Plain , Green | 7% | 1,313 |
| RMAC25A | 0 | 0 | -- | N/A | Guaranteed | 5.50% | 342 |
| RRC32A | 0 | 0 | -- | N/A | Plain | 7% | 3,083 |
| RRGO27A | 0 | 0 | -- | KhAAA | Guaranteed | Floating** | 1,330 |
| RRGT32B | 0 | 0 | -- | KhAAA | Guaranteed | Floating*** | 3,157 |
| TCT26A | 0 | 0 | -- | N/A | Plain | 4.50% | 845 |
| TCT28A | 0 | 0 | -- | KhAAA | FX-Linked | Floating**** | 1,702 |

*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 | 292.0 | 22.0 | - | - |
| Outstanding (KHR'bn) | 80.0 | 292.0 | 22.0 | - | - |
| Issuance ('K units, Latest) | 10.0 | 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-Apr-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 0.18% with mixed main board activities

On May 02, 2024, the CSX index concluded trading at 411.1 points, marking a 0.18% increase from the previous day. Main board activity showed mixed results, with advances in MJQE (+1.36%), PEPC (+0.94%), PPSP (+0.49%), GTI (+0.44%), PPAP (+0.31%), and ABC (+0.26%), while PAS (-0.16%) declined. PWSA and CGSM remained unchanged. On the growth board, DBDE and JSL were up 0.48% and 6.13%, respectively. The total trading volume reached 501,750 shares, with a cumulative trading value of KHR 2,784 million. (Source: YSC Research)

Economy and Industry

Cambodia and Mexico aim to strengthen trade ties Trade and investment collaboration between Cambodia and Mexico is set to escalate following discussions between Cambodia Chamber of Commerce (CCC) and Ambassador of Mexico to Cambodia. They highlighted the need to bolster economic ties through joint business events to attract Mexican investors to Cambodia. Kith Meng, President of CCC of emphasized Cambodia's economic potential, suggesting Mexican investors establish factories for export to ASEAN and RCEP markets. He proposed the establishment of a Mexican trade liaison in Cambodia to facilitate trade and investment. The Mexican ambassador expressed support for these initiatives, noting upcoming business events to showcase Mexico's products and opportunities, particularly in agriculture, automotive, electronics, and tourism. Bilateral trade between the two countries reached \$355 million last year, with expectations to surpass \$400 million this year, driven by Cambodia's growing exports to Mexico, notably trunks, cases, and women's suits. (Source: Khmer Times)

Thailand moves to legalize gambling Cambodian casinos may face stiff competition as Thailand moves to legalize its casino industry, aiming to boost tourism and combat illegal gambling. With Cambodia's ban on locals in casinos, Thailand's move could affect the business of casinos that cater exclusively to foreigners. However, Cambodia has been developing its casino sector and remains a regional gambling destination. The impact depends on various factors, including regulatory differences and offerings of the casinos in both countries. Thailand's proposed casino tax is 17%, with entry fees for locals. Prime Minister Srettha Thavisin supports the plan, aiming to boost tourism and the economy. Thailand plans discussions with neighboring countries for tourist visa agreements. Thailand's vast tourist influx presents both a challenge and an opportunity for Cambodia's tourism industry. (Source: Khmer Times)

Sihanoukville's real estate revival gains traction Under Prime Minister Hun Manet's 'Special Investment Promotion Program,' Sihanoukville's officials have approved 14 projects - 10 projects are aimed at revitalizing stalled construction buildings, worth approximately \$213 million. The approved projects range from hotels, casinos, and manufacturing facilities. The initiative aims to address the crisis of unfinished buildings, primarily from Chinese investors, and propel economic growth. In addition, plans are underway to transform Sihanoukville into a multi-purpose Special Economic Zone with the support of China, which is expected to drive significant development and population growth, positioning the city as a major economic hub in Southeast Asia. (Source: Khmer Times)

Corporate News

Toyota's assembly plant to produce more than 1300 cars this year Today marks the inauguration of Japan's Toyota car assembly plant, which aims to assemble 1,320 vehicles for the domestic market by the year's end, as per the Ministry of Industry, Science, Technology, and Innovation. The Japanese Ambassador to Cambodia, UENO Atsushi, highlighted Toyota's role in advancing Cambodian industry and human resource development in alignment with the government's Pentagon strategy. Furthermore, the ambassador hopes that the assembly's plant success will pave the way for additional investments from other Japanese companies. Prime Minister Hun Manet emphasized Cambodia's investor-friendly environment, backed by peace, economic stability, and infrastructure development. With an investment of nearly \$37 million, Toyota Tsuochi Manufacturing (Cambodia) employs 150 people and focuses on assembling Fortuner SUV and Hilux pickup. (Source: Khmer Times)