

# Daily Market Update

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## CSX Stocks

### CSX Index

| Value | 1D % Chg | 1D Vol  | Mkt Cap (KHR'bn) |
|-------|----------|---------|------------------|
| 467.8 | 0.17     | 108,247 | 12,546           |

### 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                | 7,220       | -0.82      | -0.82       | -0.8        | 7,280         | 7,220        | 44,546        | 628              |
| GTI                 | 2,800       | 0.00       | -1.41       | -1.4        | 2,840         | 2,800        | 8,134         | 112              |
| PPAP                | 13,940      | 1.01       | -0.43       | -0.4        | 14,000        | 13,800       | 4,177         | 288              |
| PPSP                | 2,150       | -0.46      | -1.38       | -1.4        | 2,180         | 2,150        | 66,024        | 155              |
| PAS                 | 12,500      | -0.16      | -0.64       | -0.6        | 12,620        | 12,420       | 5,376         | 1,072            |
| ABC                 | 10,020      | 0.20       | -0.40       | -0.4        | 10,060        | 10,000       | 450,872       | 4,340            |
| PEPC                | 2,870       | -1.03      | 4.74        | 4.7         | 2,900         | 2,560        | 3,905         | 215              |
| MJQE                | 2,100       | 0.00       | -1.41       | -1          | 2,130         | 2,100        | 95,000        | 681              |
| CGSM                | 2,580       | 0.39       | -1.90       | -2          | 2,640         | 2,560        | 231,658       | 5,055            |
| <b>Growth Board</b> |             |            |             |             |               |              |               |                  |
| DBDE                | 2,120       | -0.93      | -0.93       | -0.9        | 2,140         | 2,100        | 19,787        | 39               |
| JSL                 | 4,020       | 0.00       | -8.6        | -8.6        | 4,480         | 4,020        | 10,097        | 103              |

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 | 6.17    | 0.48    | 1.71    | 8.81      |
| GTI          | 2023 | 95        | 7,181  | 29.33   | 0.39    | 0.31    | 11.52     |
| PPAP*        | 2Q23 | 2,412     | 38,041 | 5.78    | 0.37    | 2.06    | 4.97      |
| PPSP         | 2023 | 489       | 3,576  | 4.40    | 0.60    | 0.68    | 3.84      |
| PAS*         | 2023 | 1,191     | 11,029 | 10.49   | 1.13    | 3.23    | 8.19      |
| ABC          | 2Q23 | 1,608     | 12,485 | 6.23    | 0.80    | 1.34    | NA        |
| PEPC**       | 2023 | -312      | 1,220  | NA      | 2.35    | 2.70    | 34.16     |
| MJQE         | 2Q23 | 29        | 289    | 72.89   | 7.25    | 5.54    | 17.44     |
| CGSM         | 2Q23 | 98        | 392    | 26.44   | 6.58    | 6.48    | 15.47     |
| Growth Board |      |           |        |         |         |         |           |
| JSL          | 2Q23 | -239      | 185    | NA      | 21.68   | NA      | NA        |
| DBDE         | 2023 | 76        | 1,919  | 28.02   | 1.10    | 0.52    | 11.56     |

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*       | 3,583            |
| CIAF28A     | 0                   | 0                    | --           | KhAAA         | N/A            | 6.30%           | 1,787            |
| GT27A       | 0                   | 0                    | --           | N/A           | Plain , Green  | 7%              | 1,412            |
| RMAC25A     | 0                   | 0                    | --           | N/A           | Guaranteed     | 5.50%           | 441              |
| RRC32A      | 0                   | 0                    | --           | N/A           | Plain          | 7%              | 3,182            |
| RRGO27A     | 0                   | 0                    | --           | KhAAA         | Guaranteed     | Floating**      | 1,429            |
| RRGT32B     | 0                   | 0                    | --           | KhAAA         | Guaranteed     | Floating***     | 3,256            |
| TCT26A      | 0                   | 0                    | --           | N/A           | Plain          | 4.50%           | 944              |
| TCT28A      | 0                   | 0                    | --           | KhAAA         | FX-Linked      | Floating****    | 1,801            |

\*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)   | 148.1     | 132.0     | 22.0      | -    | -    |
| Outstanding (KHR'bn)        | 76.0      | 132.0     | 22.0      | -    | -    |
| Issuance ('K units, Latest) | 20.0      | 28.0      | 6.0       | -    | -    |
| Coupon rate (Latest)        | 3.5%      | 4.0%      | 4.5%      | -    | -    |
| Successful yield (Latest)   | 3.9%      | 4.5%      | 4.8%      | -    | -    |
| Latest bidding              | 18-Oct-23 | 22-Nov-23 | 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 regains 0.17% on January 24, 2024

On January 24, 2024, the CSX index concluded at 467.8 points, marking a 0.17% increase from the previous day's close. Notable movements on the main board included significant gains for PPAP (+1.01%), CGSM (+0.39%), and ABC (+0.20%), while PEPC (-1.03%), PWSA (-0.82%), PPSP (-0.46%), and PAS (-0.16%) experienced declines. Stable prices were maintained by GTI and MJQE. On the growth board, DBDE declined by 0.93%, and JSL remained unchanged. The day's trading activity involved 108,247 shares, with a cumulative trading value reaching KHR 354 million. (Source: YSC Research)

### Economy and Industry

**Cambodia rises to the eighth rank in the world as a hub for garment exports** Cambodia has ascended to become the world's 8th largest garment exporter, climbing from 11th place in 2021, as reported by the World Trade Organization. The country's garment exports now constitute 1.6% of the global market. In 2022, its exports of garments, footwear, and travel (GFT) goods experienced a commendable YoY growth of approximately 15%. To bolster the garment industry further, the Cambodian government has renewed its focus with the implementation of the Industrial Transformation Map for the Textile and Apparel Industry (T&A ITM) for the period 2023-2027. This strategic initiative aims to enhance working conditions and create a more favorable investment climate. Notably, the Generalized System of Preferences (GSP) reform introduced by the EU has been advantageous for Cambodian manufacturers. This reform allows duty-free and quota-free imports from least-developed countries, providing a boost to the country's garment sector. (Source: Khmer Times)

**Work on the Koh Rong international airport starts** Cambodia's Royal Group has commenced land clearing for the initial phase of constructing the Koh Rong International Eco-Tourism Airport, marking the commencement of this long-awaited development. The construction is anticipated to conclude within five years, with extension plans already in motion for the subsequent phase. The airport project is a crucial component of a 99-year lease agreement inked in 2008 between the Royal Group and the Council for the Development of Cambodia. In February 2023, a Memorandum of Understanding (MoU) was formalized between the State Secretariat of Cambodian Civil Aviation and the Royal Group Koh Rong Development Company, confirming the master plan for the airport. Structured as a Design-Build-Finance-Operate-Maintain (DBFOM) project within the Build-Own-Operate (BOO) framework, the airport's development aligns with the Royal Government of Cambodia's broader vision to transform Koh Rong into a world-class resort destination, facilitated through a strategic partnership with the Royal Group. (Source: Khmer Times)

**Jewelry exports reached \$851 million in 2023** In 2023, Cambodia's exports of jewellery and precious stones surged to over \$851 million, marking an impressive 261% increase from the previous year, as reported by the Ministry of Commerce. This remarkable growth is attributed to the successful collaboration between the ministry, private sector stakeholders, and the Cambodian Gems and Jewellery Traders Association (CGJTA). The upcoming 15th Cambodia International Jewellery and Gems Exhibition in Phnom Penh is poised to highlight the country's potential and offer insights into contemporary Cambodian finery. The event is also expected to create valuable opportunities for collaboration between Cambodian traders, jewellery designers, and their foreign counterparts. Hong Vanak, the Director of International Economics at the Royal Academy of Cambodia, emphasized that while the export value of these precious products has surged, it doesn't necessarily indicate an abundance of raw materials such as gold and gems within the country. Cambodia continues to invest significantly each year in importing gold and precious stones for processing. Despite this, there remains optimism about the future growth of exports in this sector. (Source: The Phnom Penh Post)

### Corporate News

**EAMU and Bridge Bank collaborate to offer internship opportunities** Bridge Bank, a leading commercial bank in Cambodia, has entered into a partnership with East Asia Management University (EAMU) to offer internships, knowledge-sharing, and mentorship opportunities for students. The collaboration aims to provide students with practical experience and a comprehensive understanding of the financial industry. Richard Liew, the CEO of Bridge Bank, is optimistic that this partnership will nurture young talent in the financial sector, making a valuable contribution to Cambodia's overall development. The university plays a crucial role in ensuring a steady talent pipeline and promoting integrated education within the private sector. Through this partnership, students will gain additional competencies and better preparation for their future careers in the banking industry, with a focus on areas such as lending and regulatory compliance. Given Cambodia's emphasis on education as a primary goal, this collaboration aligns with the country's long-term strategy to foster capabilities that contribute to the stability of its banking system. (Source: Khmer Times)

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