

Daily Market Update

February 1, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
466.7	-0.20	26,839	12,518

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	7,280	0.00	0.00	0.0	7,280	7,220	126	633
GTI	2,800	0.36	0.36	-1.4	2,820	2,790	601	112
PPAP	13,980	-0.14	-0.14	-0.1	14,000	13,800	245	289
PPSP	2,160	-0.46	-0.46	-0.9	2,180	2,150	407	155
PAS	12,500	-0.64	-0.64	-0.6	12,620	12,420	666	1,072
ABC	10,000	0.00	0.00	-0.6	10,020	9,980	12,823	4,332
PEPC	2,830	1.07	1.07	3.3	2,900	2,560	32	212
MJQE	2,090	0.00	0.00	-2	2,110	2,090	4,885	677
CGSM	2,570	-0.39	-0.39	-2	2,640	2,560	7,617	5,035
Growth Board								
DBDE	2,130	0.00	0.00	-0.5	2,140	2,100	492	39
JSL	4,000	-0.50	-0.5	-9.1	4,300	3,930	649	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	6.22	0.48	1.73	8.84
GTI	2Q23	95	7,181	29.33	0.39	0.31	11.52
PPAP*	2Q23	2,412	38,041	5.80	0.37	2.06	4.98
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.49	1.13	3.23	8.19
ABC	2Q23	1,608	12,485	6.22	0.80	1.33	NA
PEPC**	2Q23	-312	1,220	NA	2.32	2.67	33.98
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	26.34	6.55	6.46	15.42
Growth Board							
JSL	2Q23	-239	185	NA	21.57	NA	NA
DBDE	2Q23	76	1,919	28.15	1.11	0.52	11.61

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*	3,575
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,779
GT27A	0	0	--	N/A	Plain , Green	7%	1,404
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	433
RRC32A	0	0	--	N/A	Plain	7%	3,174
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,421
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,248
TCT26A	0	0	--	N/A	Plain	4.50%	936
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,793

*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 Issuance Summary

	1 Y	2 Y	3 Y	10 Y	15 Y
Total issuance ('K units)	170.1	132.0	22.0	-	-
Outstanding (KHR'bn)	74.0	132.0	22.0	-	-
Issuance ('K units, Latest)	22.0	28.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.5%	4.8%	-	-
Latest bidding	24-Jan-24	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 drops 0.20% on February 1, 2024

On February 1, 2024, the CSX index closed at 466.7 points, marking a 0.20% decrease from the previous day. Noteworthy movements were observed on the main board, with increases in PEPC (+1.07%) and GTI (+0.36%). Conversely, PAS (-0.64%), PPSP (-0.46%), CGSM (-0.39%), and PPAP (-0.14%) experienced declines. PWSA, ABC, and MJQE maintained their opening prices. On the growth board, DBDE remained steady, while JSL saw a decrease of 0.50%. The day's trading activity involved 26,839 shares, with a cumulative trading value reaching KHR 168 million. (Source: YSC Research)

Economy and Industry

PM announces intentions to create high-tech, environmentally friendly SEZs

Cambodia's Prime Minister Hun Manet has announced ambitious plans to establish a new type of special economic zone (SEZ) specifically designed for green industries and high-end technology investments. This model aims to differentiate itself from existing industrial parks by focusing on green technology, green industry, and the digital sector. The goal is to tailor SEZs to cater to specific industrial sectors. Additionally, the Cambodian government is exploring the creation of a special economic zone exclusively for investors from the same country, introducing a unique model distinct from existing SEZs with diverse international investors. This innovative approach is intended to complement existing SEZs rather than replace or compete with them. The Cambodian Chamber of Commerce vice-president, Lim Heng, has expressed support for this initiative, anticipating that the new model will generate more employment opportunities, boost exports, and contribute significantly to economic development. Cambodia has already attracted substantial fixed-assets investments, totaling \$4.6 billion during the January-November period, with key foreign investors including China, Malaysia, the British Virgin Islands, Singapore, and Vietnam. (Source: Khmer Times)

Chinese companies own 90% of the garment factory

According to the report "Cambodia Garment Manufacturing Market Report 2023-2032: Youthful Demographic Dividend Fuels Consumer Market Growth", Cambodia's garment manufacturing sector has seen significant growth since the 1990s, with around 90% owned by Chinese firms or investors. The sector is highly attractive to foreign direct investments, particularly from China, with Chinese-owned factories representing the majority. Cambodia's garment exports are primarily directed towards Western countries, with the EU being the largest market. The country's cost advantage and labor expertise continue to fuel the flow of investments, mainly from China and other European countries. The report also highlights the International Finance Corporation's Cambodia Improvement Programme (CIP), initiated in 2019 with support from the Ministry of Economy and Finance of Korea, which aims to enhance competitiveness, productivity, and sustainable growth of the garment sector. (Source: Khmer Times)

Taskforce seeks to restore Preah Sihanouk

The Cambodian government has established a working group to stimulate investment in Preah Sihanouk province, which has faced sluggish development amid the Covid-19 pandemic. Chaired by Hean Sahip, the group will spearhead the government's "special programme to boost investment in Preah Sihanouk province in 2024." Functioning as a One Window Service Office, the group will streamline services for investors, oversee the approval of investment projects, and extend hospitality to potential investors. To ensure transparency and progress, the group will provide comprehensive evaluations of the special programme's implementation every three months. Preah Sihanouk province, once a significant Chinese investment hub, currently has approximately 1,150 unfinished buildings, with work resumed on around 100 of them. (Source: The Phnom Penh Post)

Corporate News

Panda Bank introduces the "Treasure Vault" that provides daily interest credits

Panda Bank has introduced its 'Treasure Vault', a flexible term deposit that provides daily interest credit. With a minimum deposit amount of USD100 and a minimum placement period of 24 hours, the account can be instantly opened via Panda Bank's Mobile Banking App, transferred through Bakong, and placed in the Treasure Vault. Distinguishing itself in South East Asia, the Treasure Vault offers a daily interest rate of 0.02% or an annual rate exceeding 7.3%. The account features compounded interest post-crediting, ensuring exponential growth of savers' wealth over time. Catering to evolving financial needs, it provides flexibility and the freedom to withdraw funds at any time, making it an optimal choice for savers in the region. (Source: Khmer Times)