

# 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)
466.4	0.17	44,031	12,511

### 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	7,260	-0.27	-0.27	-0.3	7,280	7,220	10,394	631
GTI	2,810	0.00	0.72	-1.1	2,820	2,780	6,128	112
PPAP	14,120	0.14	0.86	0.9	14,140	13,800	1,944	292
PPSP	2,180	0.00	0.46	0.0	2,180	2,150	63,802	157
PAS	12,560	0.32	-0.16	-0.2	12,620	12,420	2,839	1,077
ABC	10,000	0.00	0.00	-0.6	10,020	9,960	178,093	4,332
PEPC	2,840	0.00	1.43	3.6	2,900	2,770	1,459	213
MJQE	2,100	-0.47	0.48	-1	2,110	2,080	69,580	681
CGSM	2,560	-0.39	-0.78	-3	2,610	2,560	52,250	5,016
<b>Growth Board</b>								
DBDE	2,180	-0.46	2.35	1.9	2,200	2,100	39,278	40
JSL	4,100	-1.44	2.0	-6.8	4,300	3,930	5,434	105

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)
<b>Main Board</b>							
PPWSA*	2Q23	1,170	15,172	6.21	0.48	1.72	8.83
GTI	2Q23	95	7,181	29.44	0.39	0.31	11.55
PPAP*	2Q23	2,412	38,041	5.85	0.37	2.09	5.02
PPSP	2Q23	489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.54	1.14	3.25	8.22
ABC	2Q23	1,608	12,485	6.22	0.80	1.33	NA
PEPC**	2Q23	-312	1,220	NA	2.33	2.68	34.02
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	26.24	6.53	6.43	15.37
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	22.11	NA	NA
DBDE	2Q23	76	1,919	28.81	1.14	0.53	11.84

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*	3,564
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,768
GT27A	0	0	--	N/A	Plain, Green	7%	1,393
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	422
RRC32A	0	0	--	N/A	Plain	7%	3,163
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,410
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,237
TCT26A	0	0	--	N/A	Plain	4.50%	925
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,782

\*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

#### Mixed movements on main and growth boards

On February 12, 2024, the CSX index closed at 466.4 points, marking a slight 0.17% decrease from the previous day. Notable fluctuations were observed across the main board, with PAS (+0.32%) and PPAP (+0.14%) showing gains, while MJQE (-0.47%), CGSM (-0.39%), and PWSA (-0.27%) registered declines. Nevertheless, GTI, PPSP, ABC, and PEPC maintained their opening prices. Meanwhile, on the growth board, DBDE and JSL saw decreases of 0.46% and 1.44%, respectively. The day's trading activity involved 44,031 shares, amounting to a cumulative trading value of KHR 387 million. (Source: YSC Research)

### Economy and Industry

**Exports of milled rice increased by 25% in January** Cambodia exported 46,221 tonnes of milled rice in January 2024, marking a 25.2% increase from the 36,900 tonnes exported in the same period last year, according to the Cambodia Rice Federation. The country earned a total revenue of \$32.6 million from this commodity export, reflecting a 13.1% YoY increase. The European Union stood out as the top buyer, accounting for 54% of the total exports, while other destinations imported 4,046 tonnes from Cambodia. Rice varieties exported included fragrant, organic, white, parboiled, and japonica rice. Additionally, Cambodia exported 588,814 tonnes of paddy rice, valued at an estimated \$184 million. Prime Minister Hun Manet recommended strategies such as enhancing current markets, expanding into new markets through free trade agreements, and promoting products. He also tasked provincial officials with monitoring water reservoirs and irrigation systems to ensure farmers' agricultural success. Furthermore, he urged the private sector to invest in aquaculture processing and reduce imports. Last year, Cambodia exported 656,323 tonnes of milled rice, representing a 3% increase from the previous year. (Source: Khmer Times)

**EXIM Thailand and CCC collaborate to promote investment and trade between Thailand and Cambodia.** Thailand and Cambodia have signed a Memorandum of Understanding (MOU) to enhance their trade and investment ties. The MOU aims to promote economic cooperation, trade, investment, and the development of the Greater Mekong Subregion. Thailand is a significant trading partner of Cambodia, with a trade volume exceeding 8 billion US dollars in 2022. The Cambodian government's economic stimulus policy, known as "Living with Covid-19," has fueled Cambodia's economic growth, with a GDP growth rate exceeding 5% in 2022. Under the new partnership, EXIM Thailand will collaborate with the Cambodia Chamber of Commerce to connect Thai and Cambodian business networks, thereby fostering trade and investment prospects. The bank aims to become a "Green Development Bank," intending to enhance the competitiveness of Thai exporters and investors on the global stage. (Source: Khmer Times)

**Furniture sales drop 6% to \$890 million in 2023** In 2023, Cambodia's exports of furniture, bedding, mattresses, and related stuffed furnishings amounted to \$890 million, representing a 6.2% decline from the previous year. These exports, categorized under Harmonised System (HS) Code 94, accounted for 3.9% of the country's total international exports, which totaled \$22.64 billion. In December 2023 alone, the export value of items falling under Code 94 reached \$59.93 million, marking a significant 34.7% increase from \$44.49 million in the same month of 2022. Hong Vanak, the director of International Economics at the Royal Academy of Cambodia, expressed optimism that the situation would improve with the resolution of geopolitical conflicts and armed disputes. He also noted that export values to international markets had been declining since the second half of 2022 but have gradually begun to recover. Furthermore, the activation of bilateral and multilateral free trade agreements is expected to expand Cambodia's export market as the world economy recovers. (Source: The Phnom Penh Post)

### Corporate News

**Launch of a cassava processing facility in Oddar Meanchey** The establishment of a cassava processing plant in Oddar Meanchey, Cambodia, is expected to increase the yield and market presence of the crop, aligning with the government's recognition of cassava as a primary agro-industrial crop. The \$10 million facility, owned by TWPC Investment (Cambodia) Co Ltd, was formally inaugurated on February 7th. Cassava holds a pivotal role in Cambodia's agricultural landscape, with the government launching its 2020-2025 National Cassava Policy in early 2021 to bolster production and promote commercial exports. In 2023, the Kingdom exported over 3 million tonnes of cassava products, comprising 1.96 million tonnes of fresh cassava, 1.2 million tonnes of cassava chips, 36,257 tonnes of tapioca starch, and 74,796 tonnes of cassava pulp. (Source: The Phnom Penh Post)