

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
462.7	-0.09	22,470	12,410

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	7,300	7,240	26,957	633
GTI	2,780	-0.71	-0.36	-2.1	2,810	2,780	10,606	111
PPAP	13,980	0.43	-0.14	-0.1	14,140	13,880	3,071	289
PPSP	2,160	0.47	-0.46	-0.9	2,180	2,150	81,181	155
PAS	12,540	0.00	-0.32	-0.3	12,620	12,500	5,713	1,076
ABC	9,780	-0.20	-2.20	-2.8	10,020	9,780	485,839	4,236
PEPC	2,800	-1.41	0.00	2.2	2,900	2,800	3,038	210
MJQE	2,110	0.00	0.96	-1	2,120	2,080	142,337	684
CGSM	2,560	0.00	-0.78	-3	2,590	2,540	111,821	5,016
Growth Board								
DBDE	2,160	0.93	1.41	0.9	2,200	2,110	53,699	40
JSL	4,220	3.94	5.0	-4.1	4,300	3,960	7,203	108

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	29.13	0.39	0.30	11.46
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	10.53	1.14	3.24	8.21
ABC	2Q23	1,608	12,485	6.08	0.78	1.30	NA
PEPC**	2Q23	-312	1,220	NA	2.30	2.64	33.84
MJQE	2Q23	29	289	73.24	7.29	5.57	17.52
CGSM	2Q23	98	392	26.24	6.53	6.43	15.37
Growth Board							
JSL	2Q23	-239	185	NA	22.76	NA	NA
DBDE	2Q23	76	1,919	28.54	1.13	0.53	11.75

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*	3,553
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,757
GT27A	0	0	--	N/A	Plain , Green	7%	1,382
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	411
RRC32A	0	0	--	N/A	Plain	7%	3,152
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,399
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,226
TCT26A	0	0	--	N/A	Plain	4.50%	914
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,771

*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	152.0	22.0	-	-
Outstanding (KHR'bn)	74.0	152.0	22.0	-	-
Issuance ('K units, Latest)	22.0	20.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.7%	4.8%	-	-
Latest bidding	24-Jan-24	21-Feb-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 down 0.09% on February 23, 2024

On February 23, 2024, the CSX index wrapped up at 462.7 points, reflecting a marginal 0.09% dip compared to the previous day. Significant fluctuations were observed across the main board, with PPSP (+0.47%) and PPAP (+0.43%) posting gains, while PEPC (-1.41%), GTI (-0.71%), and ABC (-0.20%) recorded declines. Nonetheless, PWSA, PAS, MJQE, and CGSM maintained their opening prices. Concurrently, on the growth board, DBDE and JSL saw increases of 0.93% and 3.94%, respectively. The day's trading activity involved 22,470 shares, amounting to a cumulative trading value of KHR 165 million. (Source: YSC Research)

Economy and Industry

PM prioritizes MSME growth Prime Minister Hun Manet underscored the pivotal role of micro, small, and medium enterprises (MSMEs) as the driving force behind Cambodia's national economy. Addressing the official inauguration of the 'Techo Sen' building and the 2023 Annual Meeting closing ceremony, the Premier highlighted the Royal Government of Cambodia's commitment to supporting the private sector, particularly MSMEs, which constitute up to 99 percent of businesses nationwide. The government's 'Pentagonal Strategy, a long-term plan for socio-economic development over 25 years, aligns with the 'Rectangular Strategy' priorities, focusing on sustainable and resilient economic growth. To achieve upper middle-income status by 2030 and high-income status by 2025, the government emphasizes job creation, giving high priority to MSMEs, and implementing policies such as vocational training and a national strategy to support informal economists. (Source: Khmer Times)

MOC boosts agricultural productivity through MOU Signings The Ministry of Commerce (MoC) took a significant step toward addressing market demand and ensuring food security by signing five Memoranda of Understanding (MOUs) with vegetable procurement companies, increasing domestic supply by 30,000 tons on average per year. The collaboration involves the MoC's 'Accelerating Inclusive Markets for Smallholders' (AIMS) project and five key companies, including Cambodian Standard Development & Company Limited (CSDS), CAM AGRI LALA, Knife Market, Khmer Natural Vegetable Market, and Mother Works Market. MoC Minister H.E. Chan Nimul stressed the collective effort of relevant ministries, institutions, the private sector, and farmers to elevate local products' reputation, increase competitiveness, and commercialize agriculture. The MOUs are expected to contribute to improving farmers' incomes and elevating the nation's vegetable market. The collaboration aligns with the National Strategic Development Policy's goal of fostering sustainable development. (Source: Khmer Times)

Five international cruise liners welcomed in Cambodia this month Sihanoukville province experienced a significant boost in tourism from February 9-18, as it welcomed five international cruise liners carrying almost 5,000 guests, according to the Preah Sihanouk Provincial Department of Tourism. The cruise passengers explored various destinations within Cambodia, including Preah Sihanouk, Kep, Kampot, and the iconic Angkor Wat temple in Siem Reap. Although individual stays were brief, the steady influx of cruise tourists had a positive impact on Cambodia's coastal tourism operators. The vessels brought visitors from diverse nationalities, presenting a valuable opportunity for the local tourism sector. To maintain a positive impression, the department director urged businesses to prioritize affordable and quality tourism services, cleanliness, and attention to detail. The increased flow of foreign tourists also extended to nearby islands like Koh Rong, contributing to heightened demand and positive prospects for the coastal regions' tourism growth. Experts suggest that expanding sea voyage connections along the Cambodian coast, especially to Vietnam destinations, is crucial for sustained tourism growth. (Source: Khmer Times)

Corporate News

Connecting Cambodia's Cashew Industry with the world Despite being one of the top 10 global producers of cashew nuts, Cambodia processes only 10 percent of its crop, exporting the rest raw, primarily to Vietnam. The Cashew Export Development Program, supported by the U.S. Agency for International Development (USAID), in collaboration with the Cambodia Cashew Federation, aims to enhance the value chain within Cambodia. The program focuses on training cashew farmers and processors in post-harvest handling, grading, and food safety standards. Recent trade events enabled Cambodian cashew exporters to connect with U.S. buyers, resulting in purchase orders. To further boost the sector, direct grants have been provided to companies like HCST, Chey Sambo, and Ample Agro Product, creating jobs and expanding processing facilities. The upcoming World Cashew Conference in Siem Reap presents an opportunity for Cambodia to showcase its products and achieve its goal of becoming a global leader in cashew processing and export by 2027, with the potential to generate significant economic opportunities and job creation. (Source: USAID)