

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
461.8	-0.20	48,352	12,385

### 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	7,280	0.00	0.00	0.0	7,300	7,240	27,111	633
GTI	2,800	0.72	0.36	-1.4	2,810	2,780	11,629	112
PPAP	13,960	-0.14	-0.29	-0.3	14,140	13,880	3,173	289
PPSP	2,140	-0.93	-1.38	-1.8	2,180	2,140	82,040	154
PAS	12,540	0.00	-0.32	-0.3	12,620	12,500	6,014	1,076
ABC	9,780	0.00	-2.20	-2.8	10,000	9,780	503,799	4,236
PEPC	2,790	-0.36	-0.36	1.8	2,900	2,790	4,043	209
MJQE	2,100	-0.47	0.48	-1	2,120	2,080	152,073	681
CGSM	2,550	-0.39	-1.16	-3	2,590	2,540	130,042	4,996
<b>Growth Board</b>								
DBDE	2,160	0.00	1.41	0.9	2,200	2,120	53,961	40
JSL	4,000	-5.21	-0.5	-9.1	4,240	3,960	7,498	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)
<b>Main Board</b>							
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	5.79	0.37	2.06	4.98
PPSP	2Q23	489	3,576	4.38	0.60	0.67	3.82
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	2.29	2.63	33.79
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	26.13	6.50	6.41	15.31
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	21.57	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*	3,550
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,754
GT27A	0	0	--	N/A	Plain, Green	7%	1,379
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	408
RRC32A	0	0	--	N/A	Plain	7%	3,149
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,396
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,223
TCT26A	0	0	--	N/A	Plain	4.50%	911
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,768

\*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

#### Mixed movements on main and growth boards

On February 26, 2024, the CSX index concluded at 461.8 points, marking a slight 0.20% decline from the previous day. Notable fluctuations characterized the main board, with GTI (+0.72%) showing gains, while PPSP (-0.93%), MJQE (-0.47%), CGSM (-0.39%), PEPC (-0.36%), and PPAP (-0.14%) experienced declines. However, PWSA, PAS, and ABC maintained their opening prices. Meanwhile, on the growth board, DBDE remained unchanged, and JSL witnessed a decrease of 5.21%. Trading activity for the day encompassed 48,352 shares, with a cumulative trading value reaching KHR 250 million. (Source: YSC Research)

### Economy and Industry

**Funan Techo Canal: Advancing Cambodia's economic expansion** The Funan Techo Canal - a \$1.7 billion canal network connecting major rivers and waterways - stretches over 180km from the Mekong River to the Kep waterway of Prek Ta Hing. With the groundbreaking ceremony expected in Q4 2024, the project signifies a crucial turning point in Cambodia's development history. The Funan Techo Canal not only promises improved connectivity domestically and internationally but also presents economic, agricultural, and environmental advantages. The canal's impact on transportation infrastructure is expected to stimulate regional integration and growth, attracting investors and fostering economic expansion. Also, the canal's strategic location improves local water management, mitigating floods and strengthening agricultural productivity. However, concerns about environmental impact persist, especially from neighboring countries. Yet, these countries continuously build dams, impacting the flow of the river from their respective countries. Nevertheless, the Funan Techo canal stands as a transformative endeavor with the potential to propel the country into a new era of development and prosperity. (Source: Khmer Times)

**KB Prasac official unveiling** KB Kookmin Bank celebrated the grand opening of KB PRASAC Bank in Phnom Penh, Cambodia, with a ceremony attended by approximately 700 individuals, including key figures like the Governor of the National Bank of Cambodia, the Korean Ambassador to Cambodia, and the KB Financial Group Chairman. The launch follows KB's acquisition of a 100% stake in Prasac Microfinance Institution, resulting in the merger of Kookmin Bank Cambodia and Prasac Microfinance Institution to establish KB PRASAC Bank. With aspirations to become the top commercial bank in Cambodia, the bank plans to offer region-specific financial products, including small-scale loans for farmers, support for small businesses, and housing loans for the middle class, bridging the gap between rural and urban areas. KB Prasac is now the fourth-largest commercial bank in Cambodia in terms of scale with over 190 operational branches and over 5000 employees (Source: Khmer Times)

**Cambodia seeks to boost trade and investments with Australia ahead of PM Hun Manet's visit** In preparation for PM H.E. Hun Manet's scheduled visit to Australia next month, Cambodia is actively working with the private sector, relevant ministries, and institutions to attract investment partners from Australia and enhance exports of semi-finished and processed products to Australia. The "Agribusiness, Trade, and Investment Mission to Australia" program, organized by the Innovation and Development Investors Association (IDI), is set to take place in Melbourne from March 5-7, 2024. The delegation plans to collaborate with ministries and institutions to attract Australian investment to Cambodia, particularly in the agro-food sector, and promote exports. Cambodia Chamber of Commerce is also planning a business forum during the visit to showcase investment opportunities in Cambodia to potential Australian investors. Bilateral trade between Cambodia and Australia reached \$502 million in 2023, reflecting a 1.05% increase YoY, with Cambodia exporting \$370 million worth of goods to Australia. (Source: Khmer Times)

### Corporate News

**RMAC faces steep decline according to Q4 earnings report** RMA (Cambodia) Plc (RMAC), a listed corporate bond on the Cambodia Securities Exchange (CSX), experienced a significant downturn in business performance during Q4 2023 amid the economic slowdown. The automotive, heavy equipment, engineering, and food services conglomerate reported a 53% decrease in revenue, amounting to 315 billion riel (\$77.44 million), compared to Q4 2022. Profits for the quarter exhibited a loss of 13.1 billion riel (\$3.221 million), reflecting a 120.8% YoY decline. Despite an increase in total assets to 1.094 trillion riel (\$268.9 million), up 23% from the end of 2022, total liabilities also surged to 586.6 billion riel (\$144.1 million), a 30% increase from the previous year. The company attributed the challenges to a contraction in the Cambodian automobile market, reduced consumer bank loan approvals, and high-interest rates. While Q4 2023 recorded lower sales by 53% compared to the same period of 2022, RMAC remains committed to customer satisfaction, with after-sales service division revenue growing by 14% over the full year. (Source: Phnom Penh Times)