

Daily Market Update

February 27, 2024

Research Team research@yuantacambodia.com.kh, +855-23-860-800



CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 462.8 | 0.22 | 43,470 | 12,413 |

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 | 7,260 | -0.27 | -0.27 | -0.3 | 7,300 | 7,240 | 28,011 | 631 |
| GTI | 2,800 | 0.00 | 0.36 | -1.4 | 2,810 | 2,780 | 11,724 | 112 |
| PPAP | 13,960 | 0.00 | -0.29 | -0.3 | 14,140 | 13,880 | 3,174 | 289 |
| PPSP | 2,150 | 0.47 | -0.92 | -1.4 | 2,180 | 2,140 | 82,612 | 155 |
| PAS | 12,540 | 0.00 | -0.32 | -0.3 | 12,620 | 12,500 | 7,130 | 1,076 |
| ABC | 9,800 | 0.20 | -2.00 | -2.6 | 10,000 | 9,780 | 524,691 | 4,245 |
| PEPC | 2,840 | 1.79 | 1.43 | 3.6 | 2,900 | 2,790 | 4,420 | 213 |
| MJQE | 2,090 | -0.48 | 0.00 | -2 | 2,120 | 2,080 | 167,626 | 677 |
| CGSM | 2,560 | 0.39 | -0.78 | -3 | 2,580 | 2,540 | 136,058 | 5,016 |
| Growth Board | | | | | | | | |
| DBDE | 2,160 | 0.00 | 1.41 | 0.9 | 2,200 | 2,120 | 55,579 | 40 |
| JSL | 4,000 | 0.00 | -0.5 | -9.1 | 4,240 | 3,960 | 7,550 | 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 | 6.21 | 0.48 | 1.72 | 8.83 |
| 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 | 4.40 | 0.60 | 0.68 | 3.84 |
| PAS* | 2Q23 | 1,191 | 11,029 | 10.53 | 1.14 | 3.24 | 8.21 |
| ABC | 2Q23 | 1,608 | 12,485 | 6.09 | 0.78 | 1.31 | NA |
| PEPC** | 2Q23 | -312 | 1,220 | NA | 2.33 | 2.68 | 34.02 |
| MJQE | 2Q23 | 29 | 289 | 72.54 | 7.22 | 5.51 | 17.36 |
| CGSM | 2Q23 | 98 | 392 | 26.24 | 6.53 | 6.43 | 15.37 |
| Growth Board | | | | | | | |
| 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* | 3,549 |
| CIAF28A | 0 | 0 | -- | KhAAA | N/A | 6.30% | 1,753 |
| GT27A | 0 | 0 | -- | N/A | Plain, Green | 7% | 1,378 |
| RMAC25A | 0 | 0 | -- | N/A | Guaranteed | 5.50% | 407 |
| RRC32A | 0 | 0 | -- | N/A | Plain | 7% | 3,148 |
| RRGO27A | 0 | 0 | -- | KhAAA | Guaranteed | Floating** | 1,395 |
| RRGT32B | 0 | 0 | -- | KhAAA | Guaranteed | Floating*** | 3,222 |
| TCT26A | 0 | 0 | -- | N/A | Plain | 4.50% | 910 |
| TCT28A | 0 | 0 | -- | KhAAA | FX-Linked | Floating**** | 1,767 |

*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 | 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 27, 2024, the CSX index wrapped up at 462.8 points, reflecting a slight 0.22% gain from the previous day. Notable fluctuations were observed across the main board, with PEPC (+1.79%), PPSP (+0.47%), CGSM (+0.39%), and ABC (+0.20%) showing gains, while MJQE (-0.48%) and PWSA (-0.27%) experienced declines. However, GTI, PPAP, and PAS maintained their opening prices. Meanwhile, on the growth board, both DBDE and JSL remained unchanged. Trading activity for the day involved 43,470 shares, with a cumulative trading value reaching KHR 255 million. (Source: YSC Research)

Economy and Industry

Investor interest rising in Preah Sihanouk as companies apply for incentive program

Several companies have submitted applications for construction investment projects in Preah Sihanouk province under the government's special incentive program for 2024. The applications are currently under review by the Investment Promotion Team, and some are expected to break ground soon. Preah Sihanouk deputy governor Long Dimanche stated that there has been a notable increase in investor interest following Prime Minister Hun Manet's announcement in late January. The province has received around five applications, with two already reviewed and approved for incentive packages. The special program aims to boost confidence and transform Preah Sihanouk into a multi-purpose Special Economic Zone. PM H.E. Hun Manet has outlined three investment categories - completing unfinished buildings, starting new projects unrelated to the unfinished buildings, and expanding existing business activities. (Source: Phnom Penh Post)

Cambodia's real estate sector reports marginal improvements

The real estate sector in Cambodia has experienced marginal growth, growing 0.5% in 2023, compared to 0.2% in 2022. Real estate and construction contribute around 10% to Cambodia's GDP, with significant growth in population, particularly in major cities like Phnom Penh and Siem Reap, the demand for real estate is on the rise, according to Sophoan Roth, CEO of Maybank Cambodia. The country's population is 17.12 million, with a growth rate of 1.04% in 2024. Meanwhile, the urban population has grown by 3.07%, attracting attention from global developers. Challenges in 2023, attributed to the global economic slowdown, are expected to improve in 2024. Another growth segment of Cambodia's real estate market is growing demand for rental properties as young adults and overseas expats prefer renting properties as it is the more affordable option than purchasing a property (Source: Khmer Times)

Cambodia's export to the US surpasses \$626 million

In January 2024, Cambodia's exports to the United States reached \$626.83 million, marking an 11.4% increase from the same period in 2023 and is approximately 31.9% of the country's total export value of \$1.967 billion. The US emerged as the leading buyer of Cambodian exports, purchasing primarily clothing, footwear, and some agricultural products. Imports from the US were valued at \$17.25 million, reflecting a decrease of 8% from January 2023. The total trade volume between the two nations amounted to \$644.08 million, witnessing a 10.8% increase. The positive trend is attributed to an improved political atmosphere, global economic growth, and the Generalized System of Preferences (GSP) agreement, which grants preferential tariffs to Cambodian goods in the US market. (Source: Khmer Times)

Corporate News

PPAP remains optimistic of strong recovery

The Phnom Penh Autonomous Port (PPAP), Cambodia's largest stock-listed river port, has revealed favorable business performance in January, aligned with the government's projection of 6.6% economic growth driven by global and regional economic improvements. According to its filing to the Cambodia Securities Exchange (CSX), PPAP handled 29,908 twenty-foot equivalent units (TEUs) of containers, an 8.57% increase from January 2022. Passenger boats experienced a 41.67% rise to 85, compared to 60 during the same period of 2023. In addition, the number of passengers more than doubled to 4,247 from 2,087. However, there was a slight decrease of 3.58% in cargo and gas-fuel tonnage. Despite a dip in net profit for 2023, PPAP's January performance reflects a rebound in the port's activities, mirroring the global economic recovery. (Source: Phnom Penh Post)