

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)
463.4	0.12	60,663	12,428

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	0.28	0.00	0.0	7,300	7,240	29,991	633
GTI	2,790	-0.36	0.00	-1.8	2,810	2,780	11,744	112
PPAP	13,960	0.00	-0.29	-0.3	14,140	13,880	3,264	289
PPSP	2,160	0.47	-0.46	-0.9	2,180	2,140	83,451	155
PAS	12,580	0.32	0.00	0.0	12,620	12,500	7,228	1,079
ABC	9,820	0.20	-1.80	-2.4	10,000	9,780	546,755	4,254
PEPC	2,800	-1.41	0.00	2.2	2,900	2,790	4,514	210
MJQE	2,100	0.48	0.48	-1	2,120	2,080	185,972	681
CGSM	2,560	0.00	-0.78	-3	2,570	2,540	153,305	5,016
Growth Board								
DBDE	2,160	0.00	1.41	0.9	2,200	2,120	56,426	40
JSL	3,930	-1.75	-2.2	-10.7	4,240	3,930	7,887	101

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	29.23	0.39	0.30	11.49
PPAP*	2Q23	2,412	38,041	5.79	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	10.56	1.14	3.25	8.23
ABC	2Q23	1,608	12,485	6.11	0.79	1.31	NA
PEPC**	2Q23	-312	1,220	NA	2.30	2.64	33.84
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	26.24	6.53	6.43	15.37
Growth Board							
JSL	2Q23	-239	185	NA	21.19	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*	3,548
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,752
GT27A	0	0	--	N/A	Plain , Green	7%	1,377
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	406
RRC32A	0	0	--	N/A	Plain	7%	3,147
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,394
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,221
TCT26A	0	0	--	N/A	Plain	4.50%	909
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,766

*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 28, 2024, the CSX index concluded at 463.4 points, marking a slight 0.12% gain from the previous day. Notable fluctuations were seen across the main board, with MJQE (+0.48%), PPSP (+0.47%), PAS (+0.32%), PWSA (+0.28%), and ABC (+0.20%) registering gains, while PEPC (-1.41%) and GTI (-0.36%) saw declines. However, PPAP and CGSM held steady at their opening prices. On the growth board, DBDE remained unchanged, while JSL declined by 1.75%. Trading activity for the day involved 60,663 shares, with a cumulative trading value reaching KHR 318 million. (Source: YSC Research)

Economy and Industry

Cambodia ranks 10th among rice producing countries According to the Cambodia Rice Federation (CRF), Cambodia has secured the 10th position among the world's largest rice producers, excelling in both domestic consumption and export. Chan Sokheang, CRF's president, highlighted the country's significant progress, processing nearly six million tons of rice annually. Among all Southeast Asian countries, Indonesia leads the pack and ranks fourth globally in rice production, with 34 million tons, followed by Vietnam with 26.94 million tons. The Ministry of Agriculture, Forestry, and Fisheries aims to enhance rice quality, reduce production costs for farmers, and prioritize both quality and quantity for export. The focus on specific rice varieties, such as Phka Rumduol and Sen Kra'op (SKO), aligns with environmental sustainability and food safety goals. The CRF's recent report details Cambodia's January rice exports, reaching 46,221 tons of milled rice valued at \$32.62 million, exported to 42 destinations worldwide. (Source: Khmer Times)

Cambodia plans to issue over \$100M in government bonds in 2024 The Ministry of Economy and Finance (MEF) has confirmed its plans to issue government bonds in 2024, aiming to raise over \$100 million. The bonds will be issued through the National Bank of Cambodia (NBC), totaling 440 billion riel (about \$108 million) to cover the repayment of principal and interest on bonds issued in the previous year, as well as to support various investment projects. The government aims to finance 4.70% of the gross domestic product (GDP) for 2024 through domestic financing via bond issuance and foreign financing, equivalent to over \$2 billion to stimulate economic development. Director General of CSX H.E. Sou Soucheat mentioned that bond issuance provides a great opportunity for the market to learn and adapt to new financial instruments. The use of government bonds aids the government in raising local capital while reducing reliance on foreign borrowing. (Source: Phnom Penh Post)

Vietnam invests over \$3.7 billion in development triangle Vietnam has invested more than \$3.7 billion in 110 projects within the Cambodia-Laos-Vietnam (CLV) Development Triangle according to statistics presented at the 13th conference on trade, investment, and tourism promotion for the CLV Development Triangle. The event, held in Laos, brought together officials, authorities, and businesses from the 13 provinces in the triangle. Despite positive results in investment cooperation, participants highlighted untapped potential in areas such as agriculture, clean energy, mining, and tourism. To address existing barriers, the Vietnamese Ministry of Planning and Investment (MPI) suggested that each country needed to develop specific investment incentives for socio-economic areas, common action plans, and infrastructure enhancements, particularly in transport, electricity, water, and irrigation facilities. (Source: Khmer Times)

Corporate News

Cambodia-Malaysia business forum strengthens bilateral ties and economic cooperation

The Cambodia-Malaysia Business Forum 2024 (CMBF) has marked a historic milestone in bilateral relations by fostering closer ties and insights between business communities from Cambodia and Malaysia. The forum took place on the official visit of PM H.E. Hun Manet to Malaysia with the goal to strengthen economic, trade, and investment relations. PM Hun Manet expressed optimism about the forum's potential to usher in a new era of success in bilateral trade, highlighting key sectors such as rice, cashew nuts, automotive, electronics, and renewable energy. The event featured the exchange of Memoranda of Understanding between the Cambodia Chamber of Commerce and the Malaysia Business Chamber of Cambodia, further solidifying commitments to collaboration. Neak Oknha Kith Meng, President of the Cambodia Chamber of Commerce, emphasized Cambodia's investment-friendly policies and encouraged Malaysian investors to explore opportunities in key sectors. The forum included insightful discussions and a networking gala dinner, providing a platform for valuable connections and potential partnerships. (Source: Khmer Times)