

# Daily Market Update

March 7, 2024

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



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
463.1	0.57	147,067	12,422

### 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	0.55	0.00	0.0	7,300	7,240	8,822	633
GTI	2,790	0.72	-0.36	-1.8	2,810	2,770	2,544	112
PPAP	13,780	0.29	-0.86	-1.6	14,120	13,740	3,422	285
PPSP	2,110	-0.47	-1.86	-3.2	2,180	2,110	78,047	152
PAS	12,540	0.00	-0.16	-0.3	12,600	12,500	11,126	1,076
ABC	9,720	0.00	-1.02	-3.4	10,000	9,720	123,493	4,210
PEPC	2,700	1.89	-3.23	-1.5	2,860	2,650	981	202
MJQE	2,090	0.48	0.00	-2	2,120	2,080	49,420	677
CGSM	2,590	1.17	1.17	-2	2,590	2,540	73,720	5,075
<b>Growth Board</b>								
DBDE	2,130	-1.39	-0.93	-0.5	2,190	2,130	4,212	39
JSL	3,990	-0.25	0.3	-9.3	4,220	3,930	630	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	29.23	0.39	0.30	11.49
PPAP*	2Q23	2,412	38,041	5.71	0.36	2.04	4.93
PPSP	2Q23	489	3,576	4.32	0.59	0.66	3.79
PAS*	2Q23	1,191	11,029	10.53	1.14	3.24	8.21
ABC	2Q23	1,608	12,485	6.04	0.78	1.30	NA
PEPC**	2Q23	-312	1,220	NA	2.21	2.54	33.38
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	26.54	6.60	6.51	15.53
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	21.52	NA	NA
DBDE	2Q23	76	1,919	28.15	1.11	0.52	11.61

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*	3,540
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,744
GT27A	0	0	--	N/A	Plain , Green	7%	1,369
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	398
RRC32A	0	0	--	N/A	Plain	7%	3,139
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,386
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,213
TCT26A	0	0	--	N/A	Plain	4.50%	901
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,758

\*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

#### CSX index inches up on March 07, 2024

On March 07, 2024, the CSX index concluded at 463.1 points, registering a slight 0.57% increase from the previous day's close. Across the main board, fluctuations were observed, with PEPC (+1.89%), CGSM (+1.17%), GTI (+0.72%), PWSA (+0.55%), MJQE (+0.48%), and PPAP (+0.29%) recording gains, while PPSP (-0.47%) experienced declines. However, PAS and ABC maintained their opening prices. On the growth board, DBDE and JSL decreased by 1.39% and 0.25%, respectively. Trading activity amounted to 147,067 shares traded, totaling KHR 612 million in cumulative trading value. (Source: YSC Research)

### Economy and Industry

**Cambodia's exports see growth despite weakening global demand** Despite a global demand slowdown and geopolitical challenges, Cambodia experienced stable export growth, reaching \$1.97 billion in January 2024, a 27% increase compared to the same period in 2023. Penn Sovicheat, Secretary of State at the Ministry of Commerce, highlighted that Cambodia's international trade volume has grown steadily, even amidst the war crisis. He attributed the resilience to sustained high volumes of orders, particularly from Regional Comprehensive Economic Partnership (RCEP) member countries. In addition, Cambodia's trade with the RCEP member countries amounted to \$2.74 billion in January, representing a 21.2% increase from 2022. Under the economic partnership, as much as 90% of tariffs on goods traded between countries will be eliminated over the next 20 years. (Source: Phnom Penh Post)

**Cambodia's tourism sees more guests from neighboring countries** In January 2024, Cambodia experienced a 34% surge in international tourism, hosting 540,023 foreign visitors compared to the same period in 2023 - over half originated from neighboring countries Thailand, Vietnam, and Laos. Thailand led with 163,661 visitors (30.3%), followed by Vietnam with 85,700 (15.9%), and Laos with 36,153 (6.7%). The president of the Khmer Angkor Tourist Guide Association noted a continuous rise in visitors since October 2023, particularly to rising in visit to Angkor Wat. Despite a steady post-pandemic recovery, Chinese tourists remain modest. In 2019, Cambodia welcomes over 6.61 million foreign tourists, with ASEAN neighbors contributing 24.33% of the total. In 2023, the country received 5.45 million tourists, generating roughly \$3.04 billion in tourism revenue, a substantial increase from \$1.41 billion in 2022. (Source: Phnom Penh Post)

**Cambodia's furniture and bedroom product exports surge over 60%** Cambodia witnessed a remarkable surge of over 60% in exports of furniture and bedroom products in January 2024 compared to the same period in 2023, as reported by the General Department of Customs and Excise (GDCE). The notable increase, categorized under Harmonised System (HS) Code 94, which includes furniture, bedding, mattresses, cushions, and similar stuffed furnishings, accounts for 3.05% of the country's total sales to international markets and amounted to \$59.93 million in January 2024. Experts attribute this growth to rising international market demand, increased production capacity in Cambodia, and positive outcomes from direct investments, driven by favorable internal and external factors, including geographical location, investment laws, infrastructure, and trade agreements. (Source: Phnom Penh Post)

### Corporate News

**More Chinese tire manufacturers plan on Cambodian expansion** China's Shouguang Firemax Tyre Co., Ltd., is planning to invest \$190 million in a radial tire production facility in Cambodia. The new facility is anticipated to have an annual capacity of producing 8 million passenger car radial tires and 1.2 million truck and bus radial tires. This investment aligns with a broader trend of Chinese tire manufacturers exploring Cambodia as an alternative market due to trade barriers in Western markets. Other major Chinese tire firms, such as Wanli Tires and Sailun Group, are also eyeing significant investments in Cambodia to increase production and supply capacity. All three factories are expected to produce a total of 33 million tires and utilize 90% of Cambodia's total rubber tree yield annually. (Source: Khmer Times)