

Daily Market Update

March 12, 2024

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
462.4	-0.11	46,089	12,402

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	7,240	-0.28	-0.55	-0.5	7,300	7,240	9,836	630
GTI	2,790	0.00	-0.36	-1.8	2,810	2,770	3,067	112
PPAP	13,700	0.44	-1.44	-2.1	14,020	13,640	3,562	283
PPSP	2,090	-0.48	-2.79	-4.1	2,170	2,090	80,879	150
PAS	12,520	0.16	-0.32	-0.5	12,600	12,500	12,584	1,074
ABC	9,660	-0.41	-1.63	-4.0	9,960	9,660	170,307	4,184
PEPC	2,630	-0.38	-5.73	-4.0	2,860	2,630	1,188	197
MJQE	2,090	0.48	0.00	-2	2,120	2,080	62,634	677
CGSM	2,600	0.00	1.56	-1	2,600	2,540	91,866	5,094
Growth Board								
DBDE	2,120	0.47	-1.40	-0.9	2,180	2,110	5,597	39
JSL	3,970	0.51	-0.3	-9.8	4,220	3,930	1,334	102

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	6.19	0.48	1.72	8.82
GTI	2Q23	95	7,181	29.23	0.39	0.30	11.49
PPAP*	2Q23	2,412	38,041	5.68	0.36	2.02	4.90
PPSP	2Q23	489	3,576	4.28	0.58	0.66	3.76
PAS*	2Q23	1,191	11,029	10.51	1.14	3.24	8.20
ABC	2Q23	1,608	12,485	6.01	0.77	1.29	NA
PEPC**	2Q23	-312	1,220	NA	2.16	2.48	33.06
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	26.65	6.63	6.53	15.58
Growth Board							
JSL	2Q23	-239	185	NA	21.41	NA	NA
DBDE	2Q23	76	1,919	28.02	1.10	0.52	11.56

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*	3,535
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,739
GT27A	0	0	--	N/A	Plain , Green	7%	1,364
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	393
RRC32A	0	0	--	N/A	Plain	7%	3,134
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,381
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,208
TCT26A	0	0	--	N/A	Plain	4.50%	896
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,753

*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 inches down on March 12, 2024

On March 12, 2024, the CSX index closed at 462.4 points, marking a slight decrease of 0.11% compared to the previous day's close. Notable fluctuations were observed across the main board, with MJQE (+0.48%), PPAP (+0.44%), and PAS (+0.16%) showing gains, while PPSP (-0.48%), ABC (-0.41%), PEPC (-0.38%), and PWSA (-0.28%) experienced declines. GTI and CGSM, however, maintained their opening prices. On the growth board, DBDE and JSL gained by 0.47% and 0.51%, respectively. The day's trading activity saw 46,089 shares exchanged, with a cumulative trading value totaling KHR 320 million. (Source: YSC Research)

Economy and Industry

Cambodia's real estate expects a slow and steady recovery According to the Cambodian Valuers and Estate Agents Association (CVEA), Cambodia's real estate sector is expected to require to pre-pandemic levels within 2 or 3 years. Sorn Seap, president of CVEA, observed that the sector has not significantly improved from 2023. Although there have been positive signs in specific segments such as condominium and rental market within the tourism sector, the sale and purchase of land and retail space is still floundering. With new incentive schemes being implemented, Sihanouk Ville will experience rapid growth in the new future as FDI recovers and investors from China and Indonesia return to revive long-stalled construction projects. Despite a sluggish market, many real estate experts remain optimistic on the gradual recovery of the real estate market. (Source: Phnom Penh Post)

Cashew industry eyes revolutionary measures Cambodia's cashew industry is expected to face dire challenges from El Nino conditions, impacting both quality and profits. In response, the government has proposed an Open Cashew Market as a solution to offset this threat. This platform will integrate farmers, plantations, cooperatives, and local agricultural groups by facilitating direct sales from producers to consumers. Suy Kothean, Vice President of the Cashew Nut Association of Cambodia, emphasizes the need for farmers to avoid expanding their farmlands and instead focus on yield increase and quality per hectare. The Open Cashew Market emphasizes quality standards, sustainable farming, and partnerships with international organizations for successful implantation. The platform aims to enhance transparency, fairness, and improve the livelihood of farmers while maintaining the exceptional quality of Cambodian cashew nuts. (Source: Khmer Times)

Cambodia's international trade soars Cambodia's international trade exhibited robust growth, surging by 19.2% in the first two months of the year to reach \$8.12 billion. Exports escalated by 22.7% to \$3.98 billion while imports grew by 16.1% to reach \$4.13 billion, according to Cambodian trade data. Although China remains to be Cambodia's biggest trading partner, the US remained our biggest export destination. Trade with China recorded a growth of 29% to reach \$2.19 billion, while Cambodia's trade with the US increased by 14% to reach \$1.33 billion. With regards to exports, Cambodia's exports to the US reached \$1.29 billion in the first two months of this year, representing a 14.8% increase compared to the same period last year. Vietnam emerged as the second-largest partner and export destination, with a significant growth of 30.4% to reach \$1.41 billion. Despite a trade deficit of \$1.74 billion with China, Cambodia enjoyed a trade surplus of \$1.26 billion and \$188 million with the US and Vietnam, respectively. (Source: Khmer Times)

Corporate News

Cambodia's Deputy PM urges EU to boost investments During a meeting with EU representatives, Sun Chanthol, Cambodia's Deputy Prime Minister, appealed for increased European investment in the country, citing the relatively modest \$540 million from 62 projects between 1994 and the present. H.E. Chanthol expressed Cambodia's openness to investors from all sectors and emphasized the nation's development plans, including infrastructure projects under the Comprehensive Master Plan on the Cambodian Transit and Logistics System 2023-2033. Peteris Ustubs, Director for the Middle East, Asia, and Pacific in DG INTPA, commended Cambodia's development results and encouraged the nation to highlight key priority areas for EU investors, particularly in green development projects and technology. (Source: Khmer Times)