

# Daily Market Update

March 19, 2024

Research Team [research@yuantacambodia.com.kh](mailto:research@yuantacambodia.com.kh), +855-23-860-800



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
458.0	-0.24	29,896	12,283

### 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	7,260	0.00	-0.27	-0.3	7,280	7,180	16,370	631
GTI	2,760	-0.72	-1.43	-2.8	2,800	2,760	3,529	110
PPAP	13,440	-1.03	-3.31	-4.0	13,980	13,440	8,308	278
PPSP	2,080	-0.95	-3.26	-4.6	2,160	2,070	94,839	150
PAS	12,520	0.00	-0.32	-0.5	12,580	12,500	13,418	1,074
ABC	9,600	-0.41	-2.24	-4.6	9,880	9,600	252,304	4,158
PEPC	2,510	-3.83	-10.04	-8.4	2,850	2,510	3,315	188
MJQE	2,090	0.00	0.00	-2	2,120	2,080	91,851	677
CGSM	2,560	0.00	0.00	-3	2,600	2,550	114,224	5,016
<b>Growth Board</b>								
DBDE	2,130	0.47	-0.93	-0.5	2,170	2,090	12,842	39
JSL	3,810	-4.03	-4.3	-13.4	4,220	3,810	1,719	98

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)	(ttm, x)
<b>Main Board</b>							
PPWSA*	2Q23	1,170	15,172	6.21	0.48	1.72	8.83
GTI	2Q23	95	7,181	28.92	0.38	0.30	11.40
PPAP*	2Q23	2,412	38,041	5.57	0.35	1.98	4.83
PPSP	2Q23	489	3,576	4.26	0.58	0.65	3.75
PAS*	2Q23	1,191	11,029	10.51	1.14	3.24	8.20
ABC	2Q23	1,608	12,485	5.97	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	2.06	2.37	32.51
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	26.24	6.53	6.43	15.37
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	20.55	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*	3,528
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,732
GT27A	0	0	--	N/A	Plain, Green	7%	1,357
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	386
RRC32A	0	0	--	N/A	Plain	7%	3,127
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,374
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,201
TCT26A	0	0	--	N/A	Plain	4.50%	889
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,746

\*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 sees marginal decline on March 19, 2024

On March 19, 2024, the CSX index closed at 458.0 points, marking a marginal decrease of 0.24% compared to the previous day's close. Across the main board, no stock posted gains, with PEPC (-3.83%), PPAP (-1.03%), PPSP (-0.95%), GTI (-0.72%), and ABC (-0.41%) experiencing declines. PWSA, MJQE, and CGSM maintained their opening prices. On the growth board, DBDE rose by 0.47%, while JSL was down by 4.03%. Trading activity for the day saw 29,896 shares exchanged, with a cumulative trading value of KHR 216 million. (Source: YSC Research)

### Economy and Industry

**Customer deposits into MDIs increase** In 2023, as per data from the Cambodia Microfinance Association (CMA), deposit balance at AMK, Amret, LOLC, and Mohanakor increased from \$2 billion to \$2.22 billion, representing a 11% increase YoY. Meanwhile, the number of depositors only increased by 1% from 1.98 million to 2 million. Industry experts attribute the increase in deposit balance as an indicator of public trust in MDIs. Furthermore, the ease of onboarding and technological improvements have made it easier for customers to make QR payments, transfer money to other banks, and use other add-on services via mobile app. In 2023, the average deposit value at MDIs increased by 10% from \$1,009 to \$1,106 by the end of the year. Sok Sophal, Deputy CEO of LOLC, noted that the increase in interest rates on deposits was another major factor in attracting the existing customer base - interest rate for deposits increased from 7.4% in 2022 to 8.4% in 2023. (Source: Khmer Times)

**Cambodia to raise more capital through government bonds this year** The Royal Government of Cambodia raised \$58.26 million from government bond issuance in 2023. In a report released by the Ministry of Economy and Finance (MEF), the current bond issuance takes up 29% of the \$200M ceiling permitted by law. The government raise funds from the local population as direct funds to use in public investment and to promote the nascent securities sector of Cambodia. This year, the government is set to issue roughly \$108 million in government bonds. According to Deputy PM, Aun Pormmoniroth, the issuance of bonds will help reduce reliance from foreign borrowing. Furthermore, he mentioned that holders of government bonds not only enjoy a 50% deduction of withholding tax on the interest earned from holding and trading, but also enjoy tax exemption on capital gains from purchasing and trading the bonds for 3 years. (Source: Khmer Times)

**CGCC provided \$174 million credit guarantees as of February this year** As of February this year, Credit Guarantee Corporation of Cambodia (CGCC) has provided credit guarantees of \$174 million to 2,070 businesses for their working capital expansion. According to the fact sheet issued by CGCC, the outstanding guaranteed loan was \$120 million while the outstanding guaranteed amount was \$86.9 million. Furthermore, there are 1,918 micro, small and medium enterprises (MSMEs) and 152 large businesses in Cambodia, of which 881 of businesses were women-owned. The CGCC structure involves 27 participating financial institutions to extend credit for working capital investment and business expansion to MSMEs. The organization was established in November 2020 with a state budget of \$200 million with the goal to improve financial inclusion and help develop the growth of SMEs. (Source: Khmer Times)

### Corporate News

**JS Land remains optimistic despite demand slowdown in condominium projects** JS Land Plc, a listed real estate company on the Cambodia Securities Exchange (CSX), demonstrated growing momentum in both construction and sales, according to 4Q2023 filing report. The company is the developer of two condominiums in Phnom Penh Thmey, called "The Garden Residency 1" and "The Garden Residency 2." The first project was completed in 2019, and the second project is nearly finished. The firm focuses on creating affordable and high-quality homes, catering to the growing middle-class Cambodians. According to its Q4 filing, the company's property sales figure increased to \$2.155 million, which represents a 251% increase in comparison to the prior year's Q4 results. On the other hand, the company's comprehensive income decreased by \$575,128 compared to 4Q2022. The loss can be attributed to impairments on investment properties and inventories, which was equivalent to \$401,256. (Source: Khmer Times)