

# Daily Market Update



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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
457.8	0.09	34,464	12,278

### 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	0.28	-0.27	-0.3	7,280	7,180	21,632	631
GTI	2,770	0.00	-1.07	-2.5	2,800	2,760	4,908	111
PPAP	13,240	0.00	-4.75	-5.4	13,900	13,240	11,388	274
PPSP	2,070	0.00	-3.72	-5.0	2,150	2,070	117,804	149
PAS	12,300	0.00	-2.07	-2.2	12,580	12,300	21,434	1,055
ABC	9,660	0.21	-1.63	-4.0	9,820	9,600	463,147	4,184
PEPC	2,450	-1.21	-12.19	-10.6	2,790	2,450	6,635	184
MJQE	2,080	0.48	-0.48	-2	2,090	2,070	188,807	674
CGSM	2,560	0.00	0.00	-3	2,600	2,540	175,399	5,016
<b>Growth Board</b>								
DBDE	2,110	0.48	-1.86	-1.4	2,160	2,090	24,201	39
JSL	3,970	0.76	-0.3	-9.8	4,100	3,810	2,002	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)
<b>Main Board</b>							
PPWSA*	2Q23	1,382	15,172	5.25	0.48	1.10	5.52
GTI	2Q23	95	7,181	29.02	0.39	0.30	11.43
PPAP*	2Q23	2,412	38,041	5.49	0.35	1.96	4.77
PPSP	2Q23	489	3,576	4.23	0.58	0.65	3.73
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
ABC	2Q23	1,608	12,485	6.01	0.77	1.29	NA
PEPC**	2Q23	-312	1,220	NA	2.01	2.31	32.23
MJQE	2Q23	29	289	72.19	7.19	5.49	17.28
CGSM	2Q23	98	392	26.24	6.53	6.43	15.37
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	21.41	NA	NA
DBDE	2Q23	76	1,919	27.88	1.10	0.52	11.52

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*	3,519
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,723
GT27A	0	0	--	N/A	Plain, Green	7%	1,348
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	377
RRC32A	0	0	--	N/A	Plain	7%	3,118
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,365
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,192
TCT26A	0	0	--	N/A	Plain	4.50%	880
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,737

\*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	292.0	22.0	-	-
Outstanding (KHR'bn)	74.0	292.0	22.0	-	-
Issuance (*K units, Latest)	22.0	140.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.5%	4.5%	-	-
Successful yield (Latest)	3.9%	5.1%	4.8%	-	-
Latest bidding	24-Jan-24	20-Mar-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 slightly on mixed market activity

On March 28, 2024, the CSX index closed at 457.8 points, marking a slight increase of 0.09% from the previous day's close. Market activity displayed mixed trends on the main board, with MJQE (+0.48%), PWSA (+0.28%), and ABC (+0.21%) posting gains, while PEPC (-1.21%) recorded a decline. GTI, PPAP, PPSP, PAS, and CGSM maintained their opening prices. On the growth board, DBDE and JSL saw gains of 0.48% and 0.76%, respectively. Total trading volume for the day reached 34,464 shares, with a cumulative trading value of KHR 222 million. (Source: YSC Research)

### Economy and Industry

**Korean delegation explores investment opportunities in Cambodia** Representatives from prominent Korean businesses, including Hyundai Motor, CJ Group, and Booyoung Group, expressed interest in investing in Cambodia with a focus on the digital and technology sector, vehicle assembly factories, and value-added product manufacturing. During a courtesy call to Sun Chanthol, Deputy PM and First Vice Chairman of the CDC, the minister highlighted Cambodia's favorable investment climate, highlighting the country's political stability, economic growth, and infrastructure development as key drivers. H.E. Chanthol underscored the incentives provided by Cambodia's investment laws and government's commitment to addressing investor concerns through regular government-private sector forums. Furthermore, he encouraged Korean investors to consider Cambodia for high-tech industrial manufacturing projects such as vehicle and electronic component assembly. Hacheong Yun, Director General of the Korea Trade and Investment Promotion Agency (KOTRA), noted that the visit aimed to explore more investment opportunities, while some Korean companies are already active in Cambodia. Bilateral trade between Cambodia and Korea reached \$751 million in 2023, according to the General Department of Customs and Excise. (Source: Khmer Times)

**SSEZ reports 38.3% trade growth** The Sihanoukville Special Economic Zone (SSEZ) in Cambodia recorded a significant increase in the value of imports and exports, reaching \$628 million in the first two months of 2024, marking a 38.3% increase compared to the same period in 2023. Jointly established by Chinese and Cambodian investors as part of China's Belt and Road Initiative (BRI), SSEZ is hailed as a pivotal driver of Cambodia's development. With the addition of 8 new enterprises since the beginning of the year, the zone now hosts a total of 188 enterprises, which has generated over 30,000 jobs. The zone is poised for further expansion, with plans to accommodate up to 300 enterprises and create 100,000 jobs in the coming years, supporting Cambodia's aspirations to attain upper-middle income status by 2030 and high-income nation status by 2050. (Source: Khmer Times)

**Laos-China railway explores railway cooperation with Cambodia** Laos-China Railway Co. LTD (LCRC) has received approval from the Cambodian government for potential collaboration in developing Cambodia's railway network to establish a high-speed railway connection between Cambodia and Laos. During a meeting with PM Hun Manet in Vientiane, representatives from the Laos-China Railway presented the proposal prompting Hun Manet to encourage cooperation with Royal Railway of Royal Group of Companies. Cambodia's existing rail network, managed by Royal Railway, is slated for upgrades to high-speed railways, offering economic benefits in transport and fostering closer ties between the countries. Additionally, both Prime Ministers emphasized facilitating trade, tourism, and people-to-people interactions aiming to expedite the selection of a site for a bridge connecting Tonle Ropov in Cambodia to Salam Pao in Laos. (Source: Khmer Times)

### Corporate News

**ABA Bank maintains strong performance amidst economic challenges** Despite macroeconomy turbulence impacting Cambodia's economy, ABA showcased robust performance in 2023. According to its 2023 audited financial statement, the bank reported that outstanding loans reached \$7.772 billion, a 17% increase YoY, alongside a significant rise in total deposits to \$9.932 billion, up 25.5% YoY from \$7.35 billion in 2022. Khim Samborothana, ABA's PR manager, highlighted the bank's unwavering support for businesses, particularly micro, small and medium enterprises (MSMEs), constituting approximately 80% of its total loan portfolio. The bank ABA remains committed to offering competitive interest rates and prudent credit solutions, reflecting in its solid financial performance with a total comprehensive income exceeding \$276 million. While consumer spending and business investments have been impacted by inflation and higher interest rates, Anthony Galliano, CEO of Cambodian Investment Management Holding, anticipates a potential softening of credit policies and interest rate reductions, which will not only stimulate investment and spending, but also reduce borrowing costs to provide relief to stressed borrowers and alleviate non-performing loans (NPLs). (Source: Phnom Penh Post)