

Daily Market Update

April 5, 2024

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
434.7	-3.87	354,635	11,660

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	7,160	-1.10	-1.38	-1.6	7,260	7,160	9,506	623
GTI	2,310	-9.77	-15.07	-18.7	2,790	2,310	41,773	92
PPAP	12,900	-2.12	-2.42	-7.9	13,700	12,900	1,523	267
PPSP	2,060	-0.96	-0.48	-5.5	2,100	2,060	13,807	148
PAS	12,340	-0.16	-0.32	-1.9	12,520	12,300	3,338	1,058
ABC	8,700	-9.19	-9.94	-13.5	9,800	8,700	412,097	3,769
PEPC	2,350	0.00	-1.67	-14.2	2,660	2,350	611	176
MJQE	2,060	-0.48	-0.48	-3	2,090	2,060	59,351	668
CGSM	2,480	-1.20	-2.75	-6	2,600	2,480	43,533	4,859
Growth Board								
DBDE	2,080	-1.42	-0.48	-2.8	2,140	2,080	13,759	38
JSL	3,780	-3.82	-4.5	-14.1	4,000	3,780	196	97

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

		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	1,382	15,172	5.18	0.47	1.08	5.50
GTI	2Q23	95	7,181	24.20	0.32	0.25	10.12
PPAP*	2Q23	2,412	38,041	5.35	0.34	1.91	4.67
PPSP	2Q23	489	3,576	4.21	0.58	0.65	3.72
PAS*	2Q23	1,191	11,029	10.36	1.12	3.19	8.11
ABC	2Q23	1,608	12,485	5.41	0.70	1.16	NA
PEPC**	2Q23	-312	1,220	NA	1.93	2.21	31.77
MJQE	2Q23	29	289	71.50	7.12	5.44	17.12
CGSM	2Q23	98	392	25.42	6.32	6.23	14.94
Growth Board							
JSL	2Q23	-239	185	NA	20.38	NA	NA
DBDE	2Q23	76	1,919	27.49	1.08	0.51	11.38

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*	3,511
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,715
GT27A	0	0	--	N/A	Plain, Green	7%	1,340
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	369
RRC32A	0	0	--	N/A	Plain	7%	3,110
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,357
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,184
TCT26A	0	0	--	N/A	Plain	4.50%	872
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,729

*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 declines sharply with main board declines on April 05, 2024

On April 05, 2024, the CSX index closed at 434.7 points, reflecting a significant decline of 3.87% from the previous day's close. Market activity on the main board depicted a mixed landscape, with no gains observed. Particularly notable were the substantial decreases in stocks such as GTI (-9.77%), ABC (-9.19%), and PPAP (-2.12%). Other notable decliners included CGSM, PWSA, PPSP, MJQE, and PAS. Conversely, PEPC maintained its opening price. On the growth board, DBDE and JSL experienced notable decreases of 1.42% and 3.82%, respectively. Overall trading volume for the day stood at 11,660 shares, with a cumulative trading value reaching KHR 2,650 million. (Source: YSC Research)

Economy and Industry

CDC approves 106 new projects with an investment amount of \$2.2 billion During the first quarter of 2024, the Council for the Development of Cambodia (CDC) approved 106 new projects and production expansion, amounting to a total investment of \$2.2 billion and the creation of over 107,000 job opportunities. Among these approvals, 73 projects, including three production expansions, were situated outside special economic zones, while 33 projects, including three expansions, were within special economic zones. This quarter saw a notable surge in project approvals, marking a 67 increase in project approval compared to the same period in 2023, accompanied by a significant investment capital rise of nearly \$2 billion or a staggering 649% increase. This surge is attributed to new ventures in infrastructure, industry, tourism, and expansions with special economic zones. (Source: Khmer Times)

Cambodia's Insurance sector is slowly gaining momentum According to the Insurance Regulator of Cambodia (IRC), in January, Cambodia's insurance industry recorded a noble increase in gross premiums, reaching \$40 million, an 8.11% increase from the same period last year. General insurance premiums surged by 5.89% to \$22.5 million, while life insurance premiums saw a robust 11% growth up to \$17.8 million. Despite this growth, Bou Chanphirou, Director General of IRC, noted that the sector is still nascent, which leaves tremendous potential for growth and further development. With 18 general insurers, 14 life insurers, 7 micro-insurance companies, and one reinsurance firm, Cambodia's insurance landscape is expanding rapidly. However, the insurance contribution rate stands at just 1.14% with a density of only \$20.72 per person in 2023. In order to reach the IRC's goal of achieving an insurance contribution of 5.5% and an insurance premium rate of \$135 per capita by 2030, Mr. Chanphirou stressed the need to enhance public awareness, education and financial literacy of the sector to increase insurance penetration. (Source: Khmer Times)

CBC reports nearly 5 million borrowers in Cambodia The Credit Bureau Cambodia (CBC) reveals that approximately 4.89 million Cambodian individuals have accessed loans from various financial institutions as of 2023. The report indicated that credit growth in the financial sector rose to \$57.6 billion in 2023 or a 4.8% increase YoY. Phnom Penh residents lead in loan uptake, constituting the largest share of loans at \$28.5 billion, followed by individuals in Kandal and Siem Reap provinces. Conversely, provinces like Monduliri, Pailin and Kep have the lowest borrower participation. Despite this growth, non-performing loans (NPLs) in banks and financial institutions remain at 4.6%. CBC's CEO, Oeur Sothearoath, highlights the importance of maintaining timely repayments, noting that a small fraction of borrowers exhibits late payment behavior. Chea Serey, Governor of NBC, advises responsible borrowing practices, emphasizing the necessity of loans for specific and essential purposes only. Established in 2012, CBC serves as a key provider of financial information and credit reporting services in Cambodia. (Source: Khmer Times)

Corporate News

Phillip Bank revolutionizes international remittance with \$4.99 outbound transfers' fee Phillip Bank, Cambodia's sole fully Singapore-owned commercial bank, has announced a significant upgrade to its International Remittance Service by offering a competitive rate of just \$4.99 to selected countries for outbound transfers. The bank has positioned itself as a leader in affordable global fund transfers. The initiative reflects the bank's dedication to delivering secure, efficient, and cost-effective financial solutions to its global customer base. Available in both Cambodian Riel (KHR) and US Dollar (USD), this service caters to the diverse customer preference, aligning with the bank's strategy to ensure accessibility and convenience in international transactions. Valid from April 1, 2024 to September 30, 2024, this service targets customers seeking transfer to 10 selected countries, including major Asian and Australian markets. (Source: Cambodia Investment Review)