

# Daily Market Update

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



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
438.3	0.81	132,255	11,755

### 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	7,220	0.84	-0.55	-0.8	7,260	7,160	9,926	628
GTI	2,320	0.43	-14.71	-18.3	2,790	2,310	45,195	93
PPAP	12,800	-0.78	-3.18	-8.6	13,700	12,800	1,842	265
PPSP	2,050	-0.49	-0.97	-6.0	2,100	2,050	17,196	147
PAS	12,340	0.00	-0.32	-1.9	12,520	12,300	4,150	1,058
ABC	8,860	1.84	-8.28	-11.9	9,800	8,700	518,880	3,838
PEPC	2,350	0.00	-1.67	-14.2	2,660	2,350	774	176
MJQE	2,070	0.49	0.00	-3	2,090	2,060	69,649	671
CGSM	2,490	0.40	-2.35	-5	2,600	2,480	51,581	4,879
<b>Growth Board</b>								
DBDE	2,130	2.40	1.91	-0.5	2,140	2,080	16,547	39
JSL	3,890	2.91	-1.8	-11.6	4,000	3,780	201	100

### Growth Board

DBDE	2,130	2.40	1.91	-0.5	2,140	2,080	16,547	39
JSL	3,890	2.91	-1.8	-11.6	4,000	3,780	201	100

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	1,382	15,172	5.23	0.48	1.09	5.51
GTI	2Q23	95	7,181	24.31	0.32	0.25	10.15
PPAP*	2Q23	2,412	38,041	5.31	0.34	1.89	4.65
PPSP	2Q23	489	3,576	4.19	0.57	0.64	3.71
PAS*	2Q23	1,191	11,029	10.36	1.12	3.19	8.11
ABC	2Q23	1,608	12,485	5.51	0.71	1.18	NA
PEPC**	2Q23	-312	1,220	NA	1.93	2.21	31.77
MJQE	2Q23	29	289	71.85	7.15	5.46	17.20
CGSM	2Q23	98	392	25.52	6.35	6.25	14.99

### Growth Board

JSL	2Q23	-239	185	NA	20.98	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*	3,508
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,712
GT27A	0	0	--	N/A	Plain, Green	7%	1,337
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	366
RRC32A	0	0	--	N/A	Plain	7%	3,107
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,354
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,181
TCT26A	0	0	--	N/A	Plain	4.50%	869
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,726

\*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 rebound slightly on April 08, 2024

On April 08, 2024, the CSX index closed at 438.3 points, reflecting a gain of 0.81% from the previous day's close. Market activity on the main board depicted a mixed landscape, with gains observed in ABC (+1.84%), PWSA (+0.84%), MJQE (+0.49%), GTI (+0.43%), and CGSM (+0.40%). On the other hand, there were decreases in stocks such as PPAP (-0.78%) and PPSP (-0.49%). PAS and PEPC maintained their opening price. On the growth board, DBDE and JSL experienced notable increases of 2.40% and 2.91%, respectively. Overall trading volume for the day stood at 132,255 shares, with a cumulative trading value reaching KHR 998 million. (Source: YSC Research)

### Economy and Industry

**Cambodia generates \$123.6 million in revenue from rice exports in 1Q24** According to the Cambodia Rice Federation (CRF), Cambodia's milled rice exports in the first quarter of 2024 reached 166,451 tons, declining by 5.7% compared to the same period in the previous year. Revenue from these exports amounted to \$123.6 million, down 1.9% from last year. Fragrant rice constituted 81% of the total rice exports, with varieties also including long grain white rice, parboiled rice, and organic rice. Exporters shipped the commodity to 56 countries and regions, with China and Europe being the primary markets. Notably, China remained the top buyer, purchasing 43,039 tons, while European countries imported 78,675 tons. Despite the challenges, CRF has set an ambitious goal to export at least a million tons of milled rice by 2025. (Source: Khmer Times)

**Khmer Enterprise's initiatives to support Cambodian SMEs** The Royal Government of Cambodia prioritizes small and medium enterprises (SMEs), recognizing their pivotal role in the economy as it accounts for 70% of employment and contributing 58% to the GDP. Hem Vandy, Minister of Industry, Science, Technology, and Innovation, praised Khmer Enterprise for its support for startups and SMEs over an event which distributed financing packages to 38 enterprises to bolster their growth. Khmer Enterprise's initiatives aim to enhance business competitiveness, expand markets, and foster job creation. Chheang Vann Monin, Executive Director of Khmer Enterprise, highlighted the Cambodian Entrepreneurship Assistance Package, which provides direct and timely support to SMEs across the capital and provinces. Additionally, investment experts offer training to businesses seeking to expand. In 2023, 1,406 new SMEs were registered, reflecting a 1.43% growth, with food and beverage processing SMEs comprising the majority. Meanwhile, the government's SME Bank of Cambodia has disbursed over \$200 million in loans to support SME expansion effort. (Source: Khmer Times)

**Cambodia and Japan to enhance SME collaborations** The Minister of Industry, Science, Technology & Innovation, Hem Vandy, welcomed a Japanese business delegation led by Fumiaki Takahashi, President of the Japan-Cambodia Association (JCA), aiming to bolster collaboration between SMEs of both nations. Takahashi emphasized JCA's commitment to strengthening business ties, especially with the recent launch of a JCA office in Cambodia. Minister Vandy highlighted Cambodia's interest in leveraging the office to learn from Japanese innovations and explore collaboration opportunities on sectors like agro-processing and green technology. Kazunori Kato, JCA's Executive Director, outlined strategies for the office, including product co-production and vocational training initiatives. The visit aligns with Samdech Hun Sen's encouragement for Japanese investment in Cambodia, particularly from SMEs, with an emphasis on job creation and knowledge transfer. (Source: Khmer Times)

### Corporate News

**Cellcard reports strong earnings in annual report** Cellcard unveiled its annual report for 2023, highlighting significant milestones and reaffirming its pivotal role in the Cambodian Market. The company's highly anticipated Initial Public Offering (IPO) on the Cambodia Stock Exchange (CSX) in June 2023 marked a turning point as it opened new avenues for investment and growth. Demonstrating robust financial performance, Cellcard secured \$70 million in financing by year-end, including a groundbreaking \$20 million sustainability bond. Cellcard further solidified its position as the undisputed leader as Cambodia's leading telecommunication network by securing the title Fasted Mobile Network for two consecutive years. With a steadfast focus on innovation and community connectivity and the sole 100% Cambodian-owned operator, Cellcard remains committed to enhancing customer experiences and driving societal impact. (Source: Cambodia Investment Review)