

# Daily Market Update

April 9, 2024

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
438.2	-0.02	105,623	11,752

### 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	7,240	0.28	-0.28	-0.5	7,260	7,160	10,331	630
GTI	2,320	0.00	-14.71	-18.3	2,790	2,310	47,347	93
PPAP	12,900	0.78	-2.42	-7.9	13,700	12,800	1,912	267
PPSP	2,040	-0.49	-1.45	-6.4	2,100	2,040	18,772	147
PAS	12,340	0.00	-0.32	-1.9	12,520	12,300	4,512	1,058
ABC	8,800	-0.68	-8.90	-12.5	9,800	8,700	579,224	3,812
PEPC	2,360	0.43	-1.26	-13.9	2,660	2,350	1,115	177
MJQE	2,070	0.00	0.00	-3	2,090	2,060	108,803	671
CGSM	2,500	0.40	-1.96	-5	2,600	2,480	53,901	4,898
<b>Growth Board</b>								
DBDE	2,090	-1.88	0.00	-2.3	2,140	2,080	17,394	39
JSL	3,820	-1.80	-3.5	-13.2	4,000	3,780	401	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

		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	5.24	0.48	1.09	5.52
GTI	2Q23	95	7,181	24.31	0.32	0.25	10.15
PPAP*	2Q23	2,412	38,041	5.35	0.34	1.91	4.67
PPSP	2Q23	489	3,576	4.17	0.57	0.64	3.69
PAS*	2Q23	1,191	11,029	10.36	1.12	3.19	8.11
ABC	2Q23	1,608	12,485	5.47	0.70	1.17	NA
PEPC**	2Q23	-312	1,220	NA	1.93	2.22	31.82
MJQE	2Q23	29	289	71.85	7.15	5.46	17.20
CGSM	2Q23	98	392	25.62	6.37	6.28	15.05
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	20.60	NA	NA
DBDE	2Q23	76	1,919	27.62	1.09	0.51	11.43

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*	3,507
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,711
GT27A	0	0	--	N/A	Plain, Green	7%	1,336
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	365
RRC32A	0	0	--	N/A	Plain	7%	3,106
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,353
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,180
TCT26A	0	0	--	N/A	Plain	4.50%	868
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,725

\*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

#### Mixed activity on main board and declines in growth board

On April 09, 2024, the CSX index closed at 438.2 points, reflecting a drop of 0.02% from the previous day's close. Market activity on the main board depicted a mixed landscape, with gains observed in PPAP (+0.78%), PEPC (+0.43%), CGSM (+0.40%), and PWSA (+0.28%). Conversely, there were decreases in ABC (-0.68%) and PPSP (-0.49%). GTI, PAS, and MJQE maintained their opening prices. On the growth board, DBDE and JSL experienced declines of 1.88% and 1.80%, respectively. Overall trading volume for the day stood at 105,623 shares, with a cumulative trading value reaching KHR 628 million. (Source: YSC Research)

### Economy and Industry

**Construction investments increase despite number of projects drop in 2023** According to a report issued by the Ministry of Economy and Finance (MEF) and the Ministry of Land Management, Urban Planning and Construction issued construction permits to 3,207 projects in 2023, a 25% YoY decrease. However, construction investment rose by 84% YoY to reach \$5.4 billion, while construction space increased to 13.31 million square meters, representing an 80% increase YoY. Within the scope of the projects, there are 2,700 housing projects, encompassing 2,606 borey projects and 94 condominium developments. Furthermore, there are 190 industrial construction projects, 198 commercial projects, 3 tourism projects, 3 investment projects and 61 public construction progress. According to the MEF, 2023 witnessed a forward momentum in the construction sector as the industry continues to gradually rebound. (Source: Khmer Times)

**Preah Sihanouk hopes to become the next Shenzhen** Sun Chanthol, Deputy PM and First Vice-chairman of the Council for the Development of Cambodia, aims to emulate the success of Shenzhen by transforming Preah Sihanouk province into a modern economic hub. This initiative entails reducing logistics costs, offering investment incentives, and enhancing human resource development to attract investors. Deputy PM Chanthol emphasized the strategy during a workshop on investment law in Phnom Penh, highlighting the government's priority to improve infrastructure connectivity through projects like the Funan Techo canal, Techo International Airport, Siem Reap Airport, and railway upgrades. Additionally, H.E. Chanthol emphasized Cambodia's strategic location for trade, and more importantly, Cambodia's young workforce, which is among the youngest in ASEAN and are capable of working for the next 30-40 years. Meanwhile, stakeholders advocate for a more streamlined customs procedure and develop human resources into advance skills that could further boost investment attractiveness. The recent incentive package reflects positive momentum, with the Kingdom already attracting over \$2 billion in FDI in the first quarter of the year. (Source: Khmer Times)

**Insights into tax relief trends in Cambodia** The majority's share of tax relief from customs in Cambodia has been allocated to Qualified Investment Projects (QIPs) and Special Economic Zones (SEZs), as reported by World Bank. QIPs received approximately 51% of total tax exemption in 2020, followed by SEZ at 34% and followed by non-SEZ QIPs. This trend persisted between 2016 and 2020, which may have potentially impacted the government's revenue. The General Department of Customs and Excise (GDCE) attributed a \$400 million loss in customs income in 2023 to factors like free trade agreements and automotive import declines. Despite challenges, the Council for the Development of Cambodia (CDC) views the 2021 Law on Investment positively for attracting FDIs and fostering a transparent investment climate. However, the World Bank cautions that the new laws may result in revenue losses due to extensive tax holidays and unclear incentive schemes. (Source: Khmer Times)

### Corporate News

**Hong Kong-based Sunwah Group plan to increase investments in Cambodia** Sunwah Group - a Chinese company based in Hong Kong which has been investing in Cambodia since 1994 - is planning to increase its investment in the Kingdom to five other key sectors. With a strong background in export seafood processing, Chairman Jonathan K.S. Choi plans to further invest in areas such as development of green special economic zones (SEZ), construction of commercial buildings and condominiums, promotion of tourism sector, installation of electric vehicle (EV) charging stations, and construction of 5G telecommunication network. PM Hun Manet welcomed the expansion plan of Sunwah Group and reaffirmed the Chairman that the government promises to ensure peace, political stability, and social order to increase investor's confidence in the country. Furthermore, PM Manet mentioned that the government has been investing heavily in infrastructure connectivity such as expressways and deep-sea ports. Jonathan K.S. Choi was accompanied by representatives of more than 70 companies, ranging from financial technology, digital, real estate, energy, and tourism, etc. (Source: Khmer Times)