

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
435.3	-0.64	63,207	11,676

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	7,220	-0.28	-0.55	-0.8	7,260	7,160	13,036	628
GTI	2,350	1.29	-13.60	-17.3	2,790	2,310	53,723	94
PPAP	12,800	-0.78	-3.18	-8.6	13,600	12,800	2,051	265
PPSP	2,050	0.49	-0.97	-6.0	2,100	2,040	19,361	147
PAS	12,260	-0.65	-0.97	-2.5	12,520	12,260	4,810	1,052
ABC	8,700	-1.14	-9.94	-13.5	9,800	8,700	626,091	3,769
PEPC	2,350	-0.42	-1.67	-14.2	2,660	2,350	1,541	176
MJQE	2,060	-0.48	-0.48	-3	2,090	2,060	114,481	668
CGSM	2,490	-0.40	-2.35	-5	2,590	2,480	59,494	4,879
Growth Board								
DBDE	2,120	1.44	1.44	-0.9	2,140	2,080	18,865	39
JSL	3,730	-2.36	-5.8	-15.2	4,000	3,730	526	96

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							
	2Q23	1,382	15,172	5.23	0.48	1.09	5.51
PPWSA*	2Q23	95	7,181	24.62	0.33	0.26	10.24
GTI	2Q23	2,412	38,041	5.31	0.34	1.89	4.65
PPAP*	2Q23	489	3,576	4.19	0.57	0.64	3.71
PPSP	2Q23	1,191	11,029	10.29	1.11	3.17	8.07
PAS*	2Q23	1,608	12,485	5.41	0.70	1.16	NA
ABC	2Q23	-312	1,220	NA	1.93	2.21	31.77
PEPC**	2Q23	29	289	71.50	7.12	5.44	17.12
MJQE	2Q23	98	392	25.52	6.35	6.25	14.99
CGSM	2Q23	29	289	71.50	7.12	5.44	17.12

Growth Board							
	2Q23	-239	185	NA	20.11	NA	NA
JSL	2Q23	76	1,919	28.02	1.10	0.52	11.56
DBDE	2Q23	76	1,919	28.02	1.10	0.52	11.56

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*	3,506
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,710
GT27A	0	0	--	N/A	Plain, Green	7%	1,335
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	364
RRC32A	0	0	--	N/A	Plain	7%	3,105
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,352
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,179
TCT26A	0	0	--	N/A	Plain	4.50%	867
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,724

*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 growth board

On April 10, 2024, the CSX index closed at 435.3 points, marking a 0.64% decrease from the previous day's close. Market activity on the main board presented a mixed landscape, with gains noted in GTI (+1.29%) and PPPSP (+0.49%). Conversely, declines were observed in ABC (-1.14%), PPAP (-0.78%), PAS (-0.65%), MJQE (-0.48%), PEPC (-0.42%), CGSM (-0.40%), and PWSA (-0.28%). On the growth board, DBDE recorded a 1.44% increase, while JSL experienced a 2.36% decline. Overall trading volume for the day totaled 63,207 shares, with a cumulative trading value reaching KHR 430 million. (Source: YSC Research)

Economy and Industry

Cambodia expects to graduate from Least Developed Country (LDC) status in 2029

Cambodia is expected to achieve graduation from its Least Developed Country (LDC) status by 2029, extending beyond the initial target of 2027. Minister of Planning Bin Trachhey revealed plans for the country's second LDC graduation application to be submitted to the United Nations Economic and Social Council (ECOSOC) in June this year. This application follows Cambodia's first submission in 2021, coinciding with the country's initial qualification for LDC graduation criteria. The government aims to utilize the upcoming years to prepare for the transition period leading up to graduation, with plans to become an upper-middle-income country by 2030 and a high-income country by 2050. Despite the economic challenges posed by Covid-19, Cambodia remains optimistic, with PM Hun Manet projected a growth rate of 6.6% in 2024 and a return to pre-pandemic growth rates by 2028. Recent UN evaluations have signaled positive progress, with Cambodia surpassing thresholds in Gross National Income (GNI) per capita and Human Assets Index (HAI), indicating strides towards economic development and LDC graduation. (Source: Khmer Times)

Government encourages investments in EVs The Royal Government of Cambodia is urging entrepreneurs to capitalize on the expanding demand for renewable energy and electric vehicles (EVs). Presiding over a business expo, Minister of Commerce Cham Nimul outlined the government's priorities to enhance trade flow and investment environment by developing three processes - enforcement of the rule of law to ensure fairness and competition, strengthen protection of intellectual property and private property, amend laws and regulations aimed to facilitate trade and investment activities. Natharoun Ngo Son, Country Director of Energylab, pointed out that there are less than 2,000 registered EVs in the country and highlighted the tremendous potential for growth and job creation. Furthermore, he stressed the need for policy development to support Light-2 and Light 3-wheeler BEVs and ensure consumer safety. Yann Vaudin, founder of Voltra, emphasized the importance of collaboration between the public and private sectors to promote EV in the country. (Source: Khmer Times)

Cambodia hopes to tighten regulations on meat imports to enhance quality control In response to concerns over the quality of meat in the market, the General Department of Customs and Excise (GDCE) has announced stricter guidelines for meat importers, effective from April 12, 2024. Following consultations with industry stakeholders, the GDCE aims to enhance product standards and curb the sale of illegal or substandard meat. Only companies meeting the department's stringent requirements will be permitted to import frozen meat, with 20 already recognized as qualified importers. Others seeking recognition must comply with updated guidelines, prepare warehouses for inspections, and meet technical specifications. Importation of frozen meat will be restricted to designated gateways via specified border crossings in order to improve oversight and prevent unauthorized imports. The move comes amid complaints from domestic meat producers about the adverse impact of illegal imports on local farmers' income. (Source: Khmer Times)

Corporate News

CHN Energy eyes \$1 billion renewable energy investment CHN Energy Investment Group, a prominent state-owned energy company from China, has proposed \$1 billion in investment projects with a focus on building solar photovoltaic (PV) and hydropower dams. During a meeting with Suon Sophal, a senior member of the Council for the Development of Cambodia, CHN Energy representatives discussed their plans to explore and invest in renewable energy opportunities in Cambodia. Emphasizing Cambodia's strategic location and business potential in the ecological sector, the company expressed its commitment to supporting sustainable energy initiatives in the region. H.E. Sophal welcomed the proposed energy investment projects, highlighting Cambodia's alignment with global trends toward green energy transformation. Minister of Mines and Energy, Keo Rattanak, noted that over 62% of Cambodia's energy consumption comes from renewable energy like hydropower, solar, and biomass energy. With Cambodia's surplus energy production capacity, the country aims to explore opportunities for cross-border energy trading in the future. (Source: Khmer Times)