

Daily Market Update

April 22, 2024

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
423.9	-0.48	69,978	11,369

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	7,140	-0.28	-1.65	-1.9	7,260	7,120	33,649	621
GTI	2,300	-1.29	-15.44	-19.0	2,790	2,300	58,265	92
PPAP	12,500	0.00	-5.45	-10.7	13,400	12,500	2,881	259
PPSP	2,060	0.00	-0.48	-5.5	2,090	2,040	39,789	148
PAS	12,300	0.00	-0.65	-2.2	12,480	12,140	7,339	1,055
ABC	8,200	-1.20	-15.11	-18.5	9,800	8,200	998,215	3,552
PEPC	2,510	6.36	5.02	-8.4	2,560	2,320	1,754	188
MJQE	2,080	0.00	0.48	-2	2,090	2,060	160,535	674
CGSM	2,440	-0.41	-4.31	-7	2,570	2,440	98,457	4,781
Growth Board								
DBDE	2,090	-0.48	0.00	-2.3	2,130	2,080	30,390	39
JSL	3,670	-2.13	-7.3	-16.6	4,000	3,670	1,341	94

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	5.17	0.47	1.08	5.49
GTI	2Q23	95	7,181	24.10	0.32	0.25	10.09
PPAP*	2Q23	2,412	38,041	5.18	0.33	1.85	4.56
PPSP	2Q23	489	3,576	4.21	0.58	0.65	3.72
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
ABC	2Q23	1,608	12,485	5.10	0.66	1.09	NA
PEPC**	2Q23	-312	1,220	NA	2.06	2.37	32.51
MJQE	2Q23	29	289	72.19	7.19	5.49	17.28
CGSM	2Q23	98	392	25.01	6.22	6.13	14.73
Growth Board							
JSL	2Q23	-239	185	NA	19.79	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*	3,494
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,698
GT27A	0	0	--	N/A	Plain, Green	7%	1,323
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	352
RRC32A	0	0	--	N/A	Plain	7%	3,093
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,340
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,167
TCT26A	0	0	--	N/A	Plain	4.50%	855
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,712

*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)	70.0	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 continues its downward trend

On April 22, 2024, the CSX index wrapped up the trading session at 423.9 points, marking a decline of 0.48% compared to the previous day's close. Market activity on the main board presented a mixed picture, with advances in PEPC (+6.36%). Conversely, GTI (-1.29%), ABC (-1.20%), CGSM (-0.41%), and PWSA (-0.28%) experienced declines. PPAP, PPSP, PAS, and MJQE remained unchanged. On the growth board, DBDE and JSL posted declines of 0.48% and 2.13%, respectively. The total trading volume for the day amounted to 69,978 shares, with a cumulative trading value reaching KHR 390 million. (Source: YSC Research)

Economy and Industry

China's Foreign Minister visits Cambodia to bolster Belt and Road projects In conjunction with the Cambodia-China exchange year, China's Foreign Minister Wang Yi embarked on a three-day visit to Cambodia to participate in the seventh intergovernmental coordination committee (ICC) meeting, aimed at advancing projects under the Belt and Road Initiative (BRI). This marks Wang's second official trip to the Kingdom since Prime Minister Hun Manet assumed office, indicating the importance China places on its relationship with Cambodia. The agenda includes a royal audience with King Norodom Sihamoni, courtesy calls to key leaders, and co-chairing the ICC meeting with Deputy Prime Minister Sun Chanthol to discuss BRI projects. The visit underscores China's commitment to deepening bilateral ties and promoting regional economic integration, especially amid increasing strategic competition in the Asia-Pacific region. (Source: Khmer Times)

Cambodia explores Double Taxation Avoidance agreements with seven countries The General Department of Taxation (GDT) of Cambodia has announced its intention to negotiate Double Taxation Avoidance (DTA) deals with seven countries, including the Philippines, Laos, Myanmar, France, Japan, Morocco, and the United Arab Emirates. This initiative aims to provide confidence and certainty to foreign investors by avoiding double taxation and enhancing international competitiveness. DTAs play a crucial role in attracting foreign direct investment (FDI) by eliminating tax discrimination between local and foreign companies and facilitating the resolution of tax disputes. Additionally, it allows for the exchange of information between state authorities to combat tax evasion. Cambodia's efforts to expand its network of DTAs align with its broader strategy to attract investment, enhance trade relations, and foster economic growth. With ongoing negotiations and the implementation of DTAs, Cambodia aims to create a more favorable investment environment and promote cross-border investment opportunities for local businesses. (Source: Khmer Times)

Cambodia's path to graduation of from LDC status Cambodia's imminent graduation from the United Nations' least-developed-country (LDC) category by 2027, highlighted in the Asian Development Bank's (ADB) 2024 Economic Outlook, marks a significant milestone underpinned by surpassing critical thresholds for economic indicators. While offering long-term economic benefits such as increased foreign direct investment and economic growth, the transition also poses immediate challenges, notably the loss of crucial trade benefits and reduction in official development assistance. To address these challenges, Cambodia is advised to expand its engagement in free trade agreements, diversify its markets and products, and invest in human capital and climate-resilient infrastructure. Success in navigating these challenges will be pivotal in shaping Cambodia's post-graduation trajectory and ensuring continued development beyond the LDC status. (Source: Khmer Times).

Corporate News

RGC appoints Kith Sula as COO to drive digital innovation and growth In a strategic move to reinforce its position as a prominent conglomerate in Cambodia, the Royal Group of Companies has appointed Kith Sula as the Chief Operating Officer of Royal Group International. The announcement, made by Chairman and CEO Neak Oknha Kith Meng, reflects confidence in Sula's capabilities. At just 19 years old, Sula brings a fresh perspective and business acumen, having been educated at prestigious institutions. His role will focus on diversifying and enhancing Royal Group's portfolio, particularly in the digital sphere, aligning with the company's commitment to staying ahead in a rapidly evolving business landscape. With interests spanning various industries, Royal Group aims to leverage Sula's leadership to drive growth and innovation, emphasizing its dedication to nurturing young talent and embracing digital transformation for sustainable success. (Source: Khmer Times)