

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
410.5	-2.93	580,182	11,010

### 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	7,120	-0.28	-1.93	-2.2	7,260	7,120	58,802	619
GTI	2,180	-4.39	-19.85	-23.2	2,770	2,180	68,809	87
PPAP	12,680	-1.71	-4.08	-9.4	13,240	12,380	5,077	262
PPSP	2,040	-1.45	-1.45	-6.4	2,080	2,040	53,094	147
PAS	12,460	-0.16	0.65	-1.0	12,480	12,140	13,687	1,069
ABC	7,440	-6.53	-22.98	-26.0	9,660	7,440	1,672,199	3,223
PEPC	2,240	-6.67	-6.28	-18.2	2,510	2,240	3,718	168
MJQE	2,080	-0.48	0.48	-2	2,090	2,060	205,611	674
CGSM	2,430	-1.62	-4.71	-8	2,560	2,420	209,656	4,761
<b>Growth Board</b>								
DBDE	2,080	-1.89	-0.48	-2.8	2,130	2,080	35,306	38
JSL	3,700	-0.80	-6.6	-15.9	3,970	3,670	1,795	95

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)
<b>Main Board</b>							
PPWSA*	2Q23	1,170	15,172	6.09	0.47	1.69	8.77
GTI	2Q23	95	7,181	22.84	0.30	0.24	9.75
PPAP*	2Q23	2,412	38,041	5.26	0.33	1.87	4.61
PPSP	2Q23	489	3,576	4.17	0.57	0.64	3.69
PAS*	2Q23	1,191	11,029	10.46	1.13	3.22	8.17
ABC	2Q23	1,608	12,485	4.63	0.60	0.99	NA
PEPC**	2Q23	-312	1,220	NA	1.84	2.11	31.26
MJQE	2Q23	29	289	72.19	7.19	5.49	17.28
CGSM	2Q23	98	392	24.90	6.20	6.10	14.67
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	19.95	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*	3,490
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,694
GT27A	0	0	--	N/A	Plain, Green	7%	1,319
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	348
RRC32A	0	0	--	N/A	Plain	7%	3,089
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,336
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,163
TCT26A	0	0	--	N/A	Plain	4.50%	851
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,708

\*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)	0.0	0.0	0.0	-	-
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 falls 2.93% with PEPC, ABC, and GTI lead declines

On April 26, 2024, the CSX index concluded trading at 410.5 points, marking a 2.93% decrease from the previous day. All main board stocks declined, with PEPC (-6.67%), ABC (-6.53%), and GTI (-4.39%) leading. Other notable decliners included PPAP (-1.71%), CGSM (-1.62%), PPSP (-1.45%), MJQE (-0.48%), PWSA (-0.28%), and PAS (-0.16%). On the growth board, DBDE and JSL were down 1.89% and 0.80%, respectively. Total trading volume reached 580,182 shares, with a cumulative trading value of KHR 3,721 million. (Source: YSC Research)

### Economy and Industry

**Cambodia's furniture industry poised for tenfold growth by 2033** A recent report by 'Research and Markets' forecasts a substantial surge in Cambodia's furniture production and trade, projecting a tenfold increase by 2033, to reach a market value of \$1.484 billion. Despite a slight decline in furniture export value in 2023, the sector has experienced significant growth over the past five years, with exports reaching \$890 million in 2023, representing a compound annual growth rate (CAGR) of 20.7%. The report attributes this growth to various factors, including Cambodia's abundant environmental resources and its attractiveness for industrial transfers from countries like China due to lower labor costs. However, the report cautions that Cambodia's rising minimum wage compared to regional alternatives may impact incoming foreign direct investment in the sector. (Source: Khmer Times)

**World Bank highlights impact of Cambodia's Covid-19 cash transfer program** The World Bank's recent report underscores the significant role played by Cambodia's Covid-19 cash transfer program in bolstering the economy. Initiated in June 2020, the program has disbursed \$1.2 billion as of September 2023, providing crucial aid to poor and vulnerable households. In response to the pandemic, Cambodia implemented preventive measures such as travel restrictions and lockdowns, leading to economic slowdown and job losses. Recognizing the need for economic support, the government launched the Cash Transfer Program to assist 560,000 households nationwide. The World Bank report highlights the program's effectiveness in poverty alleviation and livelihood improvement, emphasizing its status as the country's largest assistance initiative. Additionally, the report acknowledges the expansion of conditional cash transfers, including support for pregnant women and laid-off workers, as vital measures in mitigating the pandemic's impact on Cambodia's labour market and economy. (Source: Khmer Times)

**Home Taste Food marks milestone as first Cambodian fish exporter to Australia** Home Taste Food, a fish processing enterprise based in Siem Reap province, achieved a significant milestone by exporting its first batch of processed fish to Australia, marking the first instance of a Cambodian firm exporting fish products to a foreign market. Founder Sim Sereyroth expressed pride in the quality of the products and affirmed the enterprise's readiness to scale up production to meet increased demand. The Ministry of Agriculture, Forestry and Fisheries commended the achievement, emphasizing its support for the company's expansion plans, which include targeting the US and New Zealand markets. Training initiatives by MAFF and UNIDO aim to enhance technical capacity in the private sector, ensuring compliance with national and international standards, while the Cambodia Quality Seal certification recognizes enterprises for their commitment to safety, quality, and sustainability in fish processing. (Source: Khmer Times)

### Corporate News

**Khalibre CEO advocates for technology and education advancements** Jon Watts, CEO of Khalibre Pte. Ltd, addressed a gathering at the Marina Bay Sands Expo and Convention Centre in Singapore, highlighting the company's endeavors in health and education within Cambodia. Speaking at the seminar "Cambodia: An Overlooked Destination for Business and Investment," attended by over 100 Singaporean entrepreneurs and investors, Jon emphasized Cambodia's potential, particularly in the technological and educational spheres. Endorsed by prominent entities like Khmer Enterprise and Swisscontact, the seminar showcased the growing economic ties between Cambodia and Singapore, fostering optimism for future trade and investment ventures. Khalibre's mission revolves around leveraging technology for social impact and capacity building, with a focus on Cambodia's healthcare and education sectors. He underscored the importance of collaborative efforts and government support in driving progress, while also extending an invitation for philanthropic investment in Khalibre's mission. (Source: Khmer Times)