

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
408.3	-0.53	297,406	10,952

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	7,120	0.00	-1.93	-2.2	7,260	7,120	61,154	619
GTI	2,250	3.21	-17.28	-20.8	2,720	2,180	71,195	90
PPAP	12,760	0.63	-3.48	-8.9	13,220	12,380	5,594	264
PPSP	2,040	0.00	-1.45	-6.4	2,080	2,040	55,021	147
PAS	12,440	-0.16	0.48	-1.1	12,480	12,140	13,764	1,067
ABC	7,560	1.61	-21.74	-24.9	9,660	7,440	1,786,276	3,275
PEPC	2,260	0.89	-5.44	-17.5	2,510	2,240	4,032	169
MJQE	2,090	0.48	0.97	-2	2,090	2,060	212,233	677
CGSM	2,370	-2.47	-7.06	-10	2,550	2,370	380,184	4,643
Growth Board								
DBDE	2,080	0.00	-0.48	-2.8	2,130	2,080	36,410	38
JSL	3,680	-0.54	-7.1	-16.4	3,960	3,670	1,965	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)
Main Board							
PPWSA*	2Q23	1,170	15,172	6.09	0.47	1.69	8.77
GTI	2Q23	95	7,181	23.57	0.31	0.25	9.95
PPAP*	2Q23	2,412	38,041	5.29	0.34	1.88	4.63
PPSP	2Q23	489	3,576	4.17	0.57	0.64	3.69
PAS*	2Q23	1,191	11,029	10.44	1.13	3.22	8.16
ABC	2Q23	1,608	12,485	4.70	0.61	1.01	NA
PEPC**	2Q23	-312	1,220	NA	1.85	2.13	31.36
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	24.29	6.04	5.95	14.36
Growth Board							
JSL	2Q23	-239	185	NA	19.84	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*	3,487
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,691
GT27A	0	0	--	N/A	Plain , Green	7%	1,316
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	345
RRC32A	0	0	--	N/A	Plain	7%	3,086
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,333
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,160
TCT26A	0	0	--	N/A	Plain	4.50%	848
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,705

*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 0.53% with mixed main board activities

On April 29, 2024, the CSX index concluded trading at 408.3 points, marking a 0.53% decrease from the previous day. Main board activity showed mixed results, with advances in GTI (+3.21%), ABC (+1.61%), PEPC (+0.89%), PPAP (+0.63%), and MJQE (+0.48%), while CGSM (-2.47%) and PAS (-0.16%) declined. PWSA and PPSP remained unchanged. On the growth board, DBDE remained unchanged, while JSL was down 0.54%. The total trading volume reached 297,406 shares, with a cumulative trading value of KHR 1,295 million. (Source: YSC Research)

Economy and Industry

Cambodia-Japan trade reaches new heights In 1Q24, Cambodia's exports to Japan surged to \$365 million, marking an 18.4% increase from the previous year and solidifying Japan as Cambodia's fourth-largest export destination. With bilateral trade reaching \$507 million and Cambodia maintaining a trade surplus of \$223 million, Japan now ranks as Cambodia's fifth-largest trading partner. The flourishing trade relationship, primarily driven by exports of garments, footwear, and furniture, has also fostered closer bilateral ties. Japan's extensive support through the Japan International Cooperation Agency (JICA) has contributed significantly to Cambodia's infrastructure development, including bridges, schools, hospitals, and the expansion of the Sihanoukville deep-sea port. The ongoing collaboration underscores the fruits from the Comprehensive Strategic Partnership that was signed last year, which is expected to attract more Japanese investments and expand market opportunities for Cambodian products in Japan. (Source: Khmer Times)

PM Hun Manet vows to enhance Cambodia's investment climate Prime Minister Hun Manet reaffirmed the government's commitment to improving Cambodia's investment climate during a gathering marking the 138th International Labor Day. The PM spoke of numerous reforms and incentives aimed at attracting both local and foreign investors with the goals to create a sustainable business and investment climate. Key initiatives include policy introductions, legal frameworks, and infrastructure development such as railways and ports. The Prime Minister underscored the country's stability, both politically and economically, as a cornerstone for investor confidence. Vice President of the Cambodia Chamber of Commerce, Lim Heng, lauded the government's proactive measures, citing free trade agreements and trade pacts as driving forces behind Cambodia's attractiveness to investors. The Council for the Development of Cambodia reported fixed-asset investments of \$2.2 billion in 1Q24, with 106 approved projects generating over 107,000 jobs, signaling continued growth and diversification in various sectors. (Source: Khmer Times)

Cambodia boasts Funan Techo Canal project's tax benefits Cambodia responded to environmental concerns raised by Vietnam regarding the Funan Techo Canal (FTC), highlighting its potential to alleviate tax payments to Vietnam and bolster water transport. Former Prime Minister Hun Sen, speaking at the inaugural conference of the Cambodian Oknha Association, outlined four key advantages of the project: economic gains in transport, improved aquaculture, enhanced irrigation, and flood prevention in the southwest. He dismissed Vietnam's objections, asserting that the canal would enhance Cambodia's economy without impacting freshwater flow. Hun Sen affirmed the government's commitment to the project, which will be built under a build, operate, and transfer (BOT) arrangement. Economists echoed the benefits such as reduced transport costs and increased competitiveness post-EBA graduation. Despite objections, Cambodia remains steadfast in advancing the FTC project, anticipating significant economic dividends upon its completion in 2028. (Source: Khmer Times)

Corporate News

ADB annual report highlights \$23.6 billion commitment for sustainable development The Asian Development Bank (ADB) unveiled its Annual Report 2023, revealing a commitment of \$23.6 billion, with \$9.8 billion allocated for climate action. ADB President Masatsugu Asakawa emphasized the bank's role as a leader in addressing climate change, with investments focusing on climate-resilient agriculture, renewable energy, and low-carbon transport. The report outlines ADB's efforts to support sustainable development in Asia-Pacific, including infrastructure development, human capital investment, and gender equality initiatives. Major capital management reforms aim to unlock up to \$100 billion in new lending capacity over the next decade, while a new operating model promises better client service delivery. ADB remains dedicated to fostering prosperity, inclusivity, resilience, and sustainability in the region. (Source: Khmer Times)