

Daily Market Update

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
407.6	-0.29	143,459	10,933

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)
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Main Board

PWSA	7,100	0.28	1.43	-2.5	7,240	7,000	29,236	618
GTI	2,350	0.00	4.44	-17.3	2,360	2,180	13,139	94
PPAP	13,200	0.15	1.85	-5.7	13,200	12,380	3,620	273
PPSP	2,050	0.00	0.00	-6.0	2,080	2,040	11,283	147
PAS	12,360	-0.32	-0.48	-1.7	12,480	12,140	518	1,060
ABC	7,420	0.00	-2.37	-26.2	8,860	7,420	656,184	3,214
PEPC	2,190	-0.45	2.82	-20.1	2,510	2,130	2,088	164
MJQE	2,160	-1.37	-1.82	1	2,230	2,060	410,250	700
CGSM	2,380	-0.42	0.00	-10	2,500	2,370	78,732	4,663

Growth Board

DBDE	2,150	0.94	2.87	0.5	2,150	2,080	21,193	40
JSL	3,970	2.06	5.9	-9.8	3,980	3,670	7,346	102

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	6.07	0.47	1.69	8.76
GTI	2Q23	95	7,181	24.62	0.33	0.26	10.24
PPAP*	2Q23	2,412	38,041	5.47	0.35	1.95	4.76
PPSP	2Q23	489	3,576	4.19	0.57	0.64	3.71
PAS*	2Q23	1,191	11,029	10.38	1.12	3.19	8.12
ABC	2Q23	1,608	12,485	4.61	0.59	0.99	NA
PEPC**	2Q23	-312	1,220	NA	1.80	2.06	31.03
MJQE	2Q23	29	289	74.97	7.46	5.70	17.92
CGSM	2Q23	98	392	24.39	6.07	5.98	14.41

Growth Board

JSL	2Q23	-239	185	NA	21.41	NA	NA
DBDE	2Q23	76	1,919	28.41	1.12	0.53	11.70

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*	3,479
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,683
GT27A	0	0	--	N/A	Plain, Green	7%	1,308
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	337
RRC32A	0	0	--	N/A	Plain	7%	3,078
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,325
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,152
TCT26A	0	0	--	N/A	Plain	4.50%	840
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,697

*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)	180.1	292.0	22.0	-	-
Outstanding (KHR'bn)	80.0	292.0	22.0	-	-
Issuance ('K units, Latest)	10.0	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-Apr-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 decline, reaches 407.6 points

On May 7, 2024, the CSX index closed trading at 407.6 points, marking a 0.29% decrease from the previous day. Main board activity showed mixed results, with gains in PWSA (+0.28%) and PPAP (+0.15%), while MJQE (-1.37%), PEPC (-0.45%), CGSM (-0.42%), and PAS (-0.32%) experienced declines. GTI, PPSP, and ABC remained unchanged. On the growth board, DBDE and JSL rose by 0.94% and 2.06%, respectively. Total trading volume reached 143,459 shares, with a cumulative trading value of KHR 717 million. (Source: YSC Research)

Economy and Industry

Cambodia plan to establish large-scale seedling nurseries across 5 provinces The Ministry of Environment plans to establish five large-scale seedling nurseries in five provinces, with Tboung Khmum hosting Cambodia's first regional nursery capable of producing over one million seedlings annually. These nurseries will support the campaign to plant at least one million trees annually from 2024 onwards. Equipped with solar-powered irrigation systems, the nurseries aim to increase forest cover to 60% by 2050, aligning with Cambodia's goal of becoming carbon-neutral. The initiative also promotes urban green spaces and eco-tourism while contributing to the government's Environmental Circular Strategy 2023-2028. As of April 25, 2024, over 850,000 seedlings have been distributed for free to over 200,000 people. (Source: Khmer Times)

CSX reports rise in trading accounts The Cambodian Securities Exchange (CSX) reports that trading accounts increased to 51,044 in 1Q24, representing a 31.7% increase YoY. However, despite this surge in accounts, total trading volume during the first quarter declined nearly 38% compared to the same period last year, with the total traded value also dropping approximately 58% YoY. CSX recently introduced a new trading mechanism in January, which allowed investors to trade in Khmer riel and settle in US dollars. CSX's membership in the Asia-Oceania Stock Exchange Federation (AOSEF) underscores the commitment to market integrity and regional collaboration, positioning the exchange to leverage international resources and drive sustainable market growth. (Source: Khmer Times)

IMF reports Cambodia's inflation to stabilize at 2.3% in 2024 According to the IMF Regional Economic Outlook for April 2024, Cambodia's inflation is projected to remain stable at 2.3% this year, slightly up from 2.1% in 2023, aligning with trends across Asia and the Pacific. The report forecasts Cambodia's economic growth at 6% for 2024 and 6.1% for 2025, positioning the country as one of the fastest-growing economies in ASEAN. Despite external challenges such as global geopolitical tensions, the National Bank of Cambodia anticipates growth driven by the industry segment at 8.6%, with services at 6.4% and agriculture at 1.3%. Internal challenges include private sector indebtedness and weak recoveries in sectors like construction and real estate. (Source: Khmer Times)

Corporate News

Taiwan's SinoPac Bank to acquire Amret MFI Taiwan's Bank SinoPac plans to acquire 80% of Amret Plc initially for \$435 million, followed by two 10% tranches over the next two years. The acquisition, at a premium to Amret's \$302 million book value, aims to expand Bank SinoPac's international presence into Cambodia's growing economy. Amret, Cambodia's largest microfinance institution, boasts \$2 billion in assets and 150 branches nationwide. While SinoPac Holdings' board approved the acquisition, regulatory approvals from Cambodia and Taiwan are pending. The move aligns with SinoPac's strategy to boost overseas revenue and tap into Cambodia's projected 6.3% GDP growth. The bank aims to leverage Amret's customer base and product suite, enhancing financial services and sustainability efforts. Partnerships with the IFC and FMO will continue post-acquisition, bolstering ESG investments. Collaboration aims to realize a shared vision of improved financial services for a better future. (Source: Khmer Times)