

Daily Market Update

May 9, 2024

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
413.7	0.44	375,540	11,097

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	7,100	0.00	1.43	-2.5	7,240	7,000	32,188	618
GTI	2,340	-0.43	4.00	-17.6	2,360	2,180	15,811	94
PPAP	13,180	0.00	1.70	-5.9	13,200	12,380	5,853	273
PPSP	2,030	-0.98	-0.98	-6.9	2,080	2,030	77,648	146
PAS	12,460	1.30	0.32	-1.0	12,480	12,140	817	1,069
ABC	7,680	1.59	1.05	-23.7	8,800	7,420	981,564	3,327
PEPC	2,180	0.46	2.35	-20.4	2,510	2,130	2,231	163
MJQE	2,180	0.46	-0.91	2	2,230	2,060	577,968	706
CGSM	2,400	-0.41	0.84	-9	2,500	2,370	108,631	4,702

Growth Board

DBDE	2,180	-0.46	4.31	1.9	2,190	2,080	56,802	40
JSL	3,980	0.76	6.1	-9.5	3,980	3,670	9,502	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	24.52	0.33	0.26	10.21
PPAP*	2Q23	2,412	38,041	5.46	0.35	1.95	4.76
PPSP	2Q23	489	3,576	4.15	0.57	0.64	3.68
PAS*	2Q23	1,191	11,029	10.46	1.13	3.22	8.17
ABC	2Q23	1,608	12,485	4.78	0.62	1.02	NA
PEPC**	2Q23	-312	1,220	NA	1.79	2.05	30.99
MJQE	2Q23	29	289	75.66	7.53	5.75	18.08
CGSM	2Q23	98	392	24.60	6.12	6.03	14.52

Growth Board

JSL	2Q23	-239	185	NA	21.46	NA	NA
DBDE	2Q23	76	1,919	28.81	1.14	0.53	11.84

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*	3,477
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,681
GT27A	0	0	--	N/A	Plain, Green	7%	1,306
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	335
RRC32A	0	0	--	N/A	Plain	7%	3,076
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,323
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,150
TCT26A	0	0	--	N/A	Plain	4.50%	838
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,695

*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 Issuance 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 gains 0.44% to 413.7 points

On May 9, 2024, the CSX index closed trading at 413.7 points, marking a 0.44% increase from the previous day. Main board activity showed mixed results, with gains in ABC (+1.59%), PAS (+1.30%), PEPC (+0.46%), and MJQE (+0.46%) while PPSP (-0.98%), GTI (-0.43%), and CGSM (-0.41%) experienced declines. PWSA, and PPAP remained unchanged. On the growth board, DBDE was down 0.46% and JSL was up by 0.76%. Total trading volume reached 375,540 shares, with a cumulative trading value of KHR 2,161million. (Source: YSC Research)

Economy and Industry

Cambodia's rice exports surge to \$170 million In 1Q24, Cambodia's rice exports surged, with 248,491 tons valued at \$170.2 million shipped abroad, as reported by the Cambodia Rice Federation (CRF). April alone accounted for \$46.6 million from exporting 82,491 tons of rice, with China emerging as the largest importer. Fragrant rice dominated the export varieties, comprising 73% of the total rice exports. Additionally, Cambodia exported 2.41 million tons of paddy rice to neighboring countries, contributing significantly to regional food security. Despite ambitious targets set in 2015 to export one million tons of milled rice, achieving this goal remains a challenge, prompting CRF to aim for the milestone by 2025. While rice exports have seen consistent growth, concerted efforts are underway to bolster Cambodia's position in the global rice market. (Source: Khmer Times)

PM eyes investments from Qatari investors Prime Minister Hun Manet welcomed Qatar investors to explore diverse investment opportunities and partnerships in Cambodia, as confirmed by Khalid Ali Abdullah Abel, Qatar's Ambassador to Cambodia. During a meeting at the Peace Palace in Phnom Penh, Abel conveyed Qatar's commitment to fostering cooperation and facilitating business ventures between the two nations. Prime Minister Hun Manet underscored Cambodia's openness to expanding diplomatic relations and expressed strong support for enhancing collaboration across trade, investment, education, and vocational training sectors. Both parties agreed to strengthen ties through business forums and discussions with relevant ministries and institutions. Earlier, Othman Hassen, a Senior Minister, engaged in talks in Doha to enhance economic cooperation and review investment prospects, with Qatar expressing interest in Cambodia's high-quality products and investment potential. The dialogue signals a promising trajectory for bilateral economic relations and investment opportunities between Qatar and Cambodia. (Source: Khmer Times)

Cambodia faces skilled-labor shortages in EV Cambodia's forthcoming 'National Policy on the Development of Electric Vehicles (EVs) 2024-2030' faces a critical challenge: a severe shortage of skilled workers in the electric vehicle sector. With ambitions to have over a million electric two and three-wheelers and about 100,000 electric cars on its roads by 2040, the success of this initiative hinges on addressing the shortage of specialized labor needed for EV maintenance, charging station management, and battery life cycle handling. Urgent steps are needed to implement a standardized training program, facilitate knowledge transfer, and invest in the development of a skilled labor force to support Cambodia's transition to a sustainable and competitive player in the global EV market. (Source: Khmer Times)

Corporate News

ABA Bank reports strong 1Q24 earnings In 1Q24, ABA Bank's total assets grew by 24% to \$12.07 billion YoY, with customer deposits and gross loans increasing by 22% and 18%, respectively. Additionally, ABA recorded a high net income of \$79 million, representing a 15% increase from the year prior. Meanwhile, the number of accounts surged by 41%, indicating strong consumer confidence in the bank's services. The bank also expanded its branch networks by 12%, demonstrating the bank's commitment to accessibility and enhancing customer experience. The bank focuses on lending and empowering micro, small, and medium (MSMEs), which make up roughly 70% of the bank's total loan portfolio. ABA's robust 1Q24 earnings solidifies the bank as a key financial institution in the economy and an important driver of economic development. (Source: Cambodia Investment Review)