

# Daily Market Update

May 13, 2024

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



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
414.3	-0.07	120,047	11,112

### 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	7,140	0.28	2.00	-1.9	7,200	7,000	46,771	621
GTI	2,330	0.00	3.56	-18.0	2,360	2,180	16,143	93
PPAP	13,320	1.06	2.78	-4.9	13,320	12,380	6,366	276
PPSP	2,030	0.00	-0.98	-6.9	2,080	2,030	79,519	146
PAS	12,460	0.48	0.32	-1.0	12,480	12,140	1,968	1,069
ABC	7,740	0.26	1.84	-23.1	8,720	7,420	1,115,708	3,353
PEPC	2,170	0.00	1.88	-20.8	2,510	2,130	2,688	163
MJQE	2,070	-6.33	-5.91	-2.8	2,230	2,070	745,615	671
CGSM	2,410	0.42	1.26	-8.4	2,490	2,370	131,311	4,722
<b>Growth Board</b>								
DBDE	2,170	-0.46	3.83	1.4	2,190	2,080	66,677	40
JSL	3,990	0.25	6.4	-9.3	3,990	3,670	11,509	103

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*	4Q23 1,456	16,034	4.90	0.45	1.60	8.38
GTI	4Q23 109	7,145	21.39	0.33	0.28	9.96
PPAP*	4Q23 1,534	38,520	8.68	0.35	1.94	4.80
PPSP	4Q23 451	3,530	4.50	0.58	0.57	3.50
PAS*	4Q23 1,422	11,333	8.76	1.10	2.93	7.62
ABC	4Q23 1,207	13,033	6.41	0.59	0.99	NA
PEPC**	4Q23 -477	842	NA	2.58	3.81	62.88
MJQE	4Q23 59	297	35.16	6.98	4.48	13.88
CGSM	4Q23 166	563	14.51	4.28	6.32	15.24
<b>Growth Board</b>						
JSL	4Q23 274	593	14.55	6.73	1.49	NA
DBDE	4Q23 221	1,883	9.83	1.15	0.47	6.51

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*	3,473
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,677
GT27A	0	0	--	N/A	Plain, Green	7%	1,302
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	331
RRC32A	0	0	--	N/A	Plain	7%	3,072
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,319
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,146
TCT26A	0	0	--	N/A	Plain	4.50%	834
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,691

\*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 experiences slight decline with MJQE faces significant drop

On May 13, 2024, the CSX index closed trading at 414.3 points, marking a 0.07% decrease from the previous day. Main board activity showed mixed results, with gains in PPAP (+1.06%), PAS (+0.48%), CGSM (+0.42%), PWSA (+0.28%), and ABC (+0.26%), while MJQE (-6.33%) experienced declines. GTI, PPSP, and PEPC remained unchanged. On the growth board, DBDE was down 0.46%, and JSL was up 0.25%. Total trading volume reached 120,047 shares, with a cumulative trading value of KHR 530 million. (Source: YSC Research)

### Economy and Industry

**Cambodia-China trade continues to rise in the first fourth months of 2024** Cambodia-China trade has witnessed a 15.1% increase in the first four months of 2024, reaching \$4.48 billion, according to a report by Cambodia's General Department of Customs and Excise. China remains Cambodia's top trading partner, followed by Vietnam, the United States, Thailand, and Japan. The Regional Comprehensive Economic Partnership agreement and the Cambodia-China Free Trade Agreement (CCFTA), in effect since 2022, have played significant roles in driving this growth. The preferential tariffs provided by these trade pacts have enabled Cambodia's high-quality agricultural produce to access lucrative markets in China. This growth can be attributed to the strong economic and trade relations between the two countries. (Source: Khmer Times)

**\$30 million credit guarantee scheme for rice signed** Cambodia's Credit Guarantee Corporation of Cambodia (CGCC), Cambodia Rice Federation (CRF), and participating financial institutions (PFIs) have signed an agreement on the \$30 million Rice Export Guarantee Scheme (REGS). The scheme aims to increase the productivity and competitiveness of Cambodia's rice industry and boost rice exports in line with the Royal Government of Cambodia's policy on agriculture. The scheme will address the financing needs of rice exporters and millers without collateral, especially during the harvest season. The government's commitment to support Cambodian rice production and exports through the public credit guarantee scheme, operated by CGCC, is reflected in the scheme's features, including lower guarantee fees, higher guarantees, and loan interest rates not exceeding 11% a year. The scheme is expected to help millers expand their businesses and use by-products for other sectors. (Source: Khmer Times)

**Visa launches SMB Online Toolkit to help tourism merchants maximize the benefits of contactless payments** Visa, a global leader in digital payments, is introducing resources to Cambodian merchants and small and medium-sized businesses (SMBs) to optimize the customer shopping experience and increase sales, particularly in the tourism sector. The toolkit offers detailed instructions in Khmer and English, including a script for cashiers on how to initiate and complete digital payment transactions. According to Visa's latest Global Travel Intentions (GTI) study, 97% of Asia Pacific travelers opt for contactless payments, with the number of travelers bringing cash decreasing by 60% post-pandemic. The toolkit also explains that most Visa cards have the contactless feature, allowing customers to tap the terminal themselves to make payments. Visa's enhanced dispute resolution process protects small businesses and consumers, fostering trust and improving the efficiency of Cambodia's burgeoning digital payments and e-commerce sector. (Source: Khmer Times)

### Corporate News

**Hainan Litree intends to invest as much as \$100 million to the clean water sector in Cambodia** Hainan Litree Purifying Technology Co., Ltd., a global membrane technology company, has expressed interest in investing in Cambodia's clean water sector. Established in 1992, the company has a global presence and is renowned for its "Litree Brand" water purification equipment, benefiting over 3 million households worldwide. In Cambodia, Litree's UF membrane products contribute to treating 11,000 cubic meter per day of drinking water. The company plans to invest \$50-100 million in the water supply industry over the next 3-5 years. Minister Hem Vandy welcomed the company's initiative to expand its investment in underserved areas lacking access to public or private water services. He encouraged Litree to explore opportunities for bulk water supply to private water operators. The company's innovative membrane systems, containerized solutions, and public water safety services align with Cambodia's sustainable development and environmental stewardship goals. (Source: Khmer Times)