

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
415.5	0.23	57,825	11,144

### 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	7,260	1.11	3.71	-0.3	7,260	7,000	58,990	631
GTI	2,270	-0.44	0.89	-20.1	2,360	2,180	38,527	91
PPAP	13,360	0.60	3.09	-4.6	13,360	12,380	6,938	276
PPSP	2,030	0.00	-0.98	-6.9	2,070	2,030	80,560	146
PAS	12,440	0.00	0.16	-1.1	12,480	12,140	2,097	1,067
ABC	7,800	0.00	2.63	-22.5	8,640	7,420	1,244,397	3,379
PEPC	2,190	0.92	2.82	-20.1	2,510	2,130	3,997	164
MJQE	2,060	-0.48	-6.36	-3.3	2,230	2,060	789,682	668
CGSM	2,410	0.42	1.26	-8.4	2,480	2,370	143,243	4,722
<b>Growth Board</b>								
DBDE	2,180	0.46	4.31	1.9	2,190	2,080	80,712	40
JSL	3,990	0.50	6.4	-9.3	3,990	3,670	12,764	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 (ttm,KHR)	BPS* KHR	P/E (ttm,x)	P/B (mrq,x)	P/S (ttm,x)	EV/EBITDA (ttm,x)
<b>Main Board</b>						
PPWSA*	4Q23 1,456	16,034	4.99	0.45	1.63	8.43
GTI	4Q23 109	7,145	20.83	0.32	0.27	9.80
PPAP*	4Q23 1,534	38,520	8.71	0.35	1.95	4.81
PPSP	4Q23 451	3,530	4.50	0.58	0.57	3.50
PAS*	4Q23 1,422	11,333	8.75	1.10	2.93	7.62
ABC	4Q23 1,207	13,033	6.46	0.60	0.99	NA
PEPC**	4Q23 -477	842	NA	2.60	3.85	63.08
MJQE	4Q23 59	297	34.99	6.94	4.46	13.81
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	9.87	1.16	0.47	6.54

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*	3,470
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,674
GT27A	0	0	--	N/A	Plain , Green	7%	1,299
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	328
RRC32A	0	0	--	N/A	Plain	7%	3,069
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,316
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,143
TCT26A	0	0	--	N/A	Plain	4.50%	831
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,688

\*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 5 to Year 10: SOFR+3.5% 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 increase to 415.5 points

On May 16, 2024, the CSX index closed trading at 415.5 points, marking a 0.23% increase from the previous day. Main board activity showed mixed results, with gains in PWSA (+1.11%), PEPC (+0.92%), PPAP (+0.60%), and CGSM (+0.42%), while MJQE (-0.48%) and GTI (-0.44%) experienced declines. PPSP, PAS, and ABC remained unchanged. On the growth board, DBDE and JSL were up 0.46% and 0.50%, respectively. The total trading volume reached 57,825 shares, with a cumulative trading value of KHR 363 million. (Source: YSC Research)

### Economy and Industry

**Cambodia's trade with RCEP countries surges to \$11.19 billion in 1Q24** Cambodia earned over \$3.36 billion from exports to Regional Comprehensive Economic Partnership (RCEP) members in 1Q24, up 16.2% from \$2.89 billion in the same period in 2023. The Ministry of Commerce noted that imports from RCEP countries rose 13% to 7.83 billion from \$6.93 billion. Cambodian exports to RCEP accounted for 44.57% of the Kingdom's total exports of \$8.82 billion during this period. Overall, Cambodia's two-way trade with RCEP nations increased by 13.98% to \$11.19 billion, representing 66.2% of the country's total international trade of \$16.91 billion. Penn Sovicheat, Secretary of State and Spokesperson of the Ministry of Commerce, attributed this growth to the trade preferences under the RCEP agreement, which took effect on January 1, 2022, and includes 15 Asia-Pacific countries. RCEP nations collectively represent about 30% of the global population and GDP, and approximately 28% of the global trade. (Source: Khmer Times)

**Cambodia's pepper eyes Malaysian market** The Cambodia Pepper and Spice Federation (CPSF) promoted Cambodia's organic pepper in Malaysia by participating in the Malaysia Industry Conference 2024 from May 14th to May 15th. This event provided CPSF a platform to highlight Cambodia's pepper industry to Malaysian buyers and other international participants. CPSF Executive Director Van Vannal emphasized that the conference allowed CPSF to establish itself as a key player in the international pepper sector, fostering cooperation with the Malaysia Pepper Board and potential importers globally. The CPSF showcased the high quality of Cambodia's GI and organic pepper and plans to facilitate key partnerships with global players. Cambodia cultivates pepper on 6,935 hectares and exports both GI and non-GI varieties, with the GI pepper primarily going to the EU. The current pepper price ranges between \$3000-\$3500 per ton. In 2023, Cambodia exported 6,153 tons of dried pepper, a 26.7% decrease YoY. (Source: Khmer Times)

**Cambodia earned \$870 million in revenue from rice and paddy exports in the first quarter** Cambodia generated \$870 million from rice and paddy exports in 1Q24, with 80% of the revenue coming from paddy exports. The Cambodia Rice Federation (CRF) reported that the Kingdom exported 240,000 tons of rice worth \$170 million and 2.4 million tons of rice paddy worth \$700 million. This follows 2023 exports of 650,000 tons of rice and 4 million tons of paddy, collectively earning \$1.3 billion. Heng Sith, a Battambang Provincial Agriculture Officer, noted that recent challenges in rice milling have been mitigated by loans from the Agricultural and Rural Development Bank (ARDB), improving productivity. However, rice production costs, especially for fuel and fertilizer, remain an issue. Heng Pheng, a rice mill owner, praised the Royal Government of Cambodia's \$100 million package to support agricultural product purchases, ensuring stable prices and enhancing export potential. (Source: Khmer Times)

### Corporate News

**Zhejiang Construction Investment Group explored new investment opportunities in Cambodia** A delegation from Zhejiang Construction Investment Group (ZCIG) met with the Council for the Development of Cambodia (CDC) to discuss potential investments in raw materials and semi-finished products. The meeting, led by ZCIG Chairman Tao Guanfeng and CDC Secretary General Chea Vuthy, aimed at exploring new business opportunities beyond the transportation infrastructure projects ZCIG has been involved in over the past 15 years. Vuthy highlighted the strong economic ties between Zhejiang Province and Cambodia, encouraging further investment to supply domestic markets and meet regional and global demand. Tao expressed gratitude for the insights provided and noted Cambodia's ongoing progress as a key driver for ZCIG's diversified and sustainable investment strategy. (Source: Khmer Times)