

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)
417.3	0.45	355,059	11,193

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	7,260	0.00	3.71	-0.3	7,260	7,000	72,508	631
GTI	2,290	0.88	1.78	-19.4	2,350	2,180	51,830	92
PPAP	13,400	0.30	3.40	-4.3	13,400	12,380	7,305	277
PPSP	2,230	9.85	8.78	2.3	2,230	2,030	279,152	160
PAS	12,460	0.16	0.32	-1.0	12,480	12,140	2,219	1,069
ABC	7,780	-0.26	2.37	-22.7	8,520	7,420	1,299,984	3,370
PEPC	2,250	2.74	5.63	-17.9	2,510	2,130	4,306	169
MJQE	2,050	-0.49	-6.82	-3.8	2,230	2,050	839,902	664
CGSM	2,430	0.83	2.10	-7.6	2,480	2,370	166,331	4,761
Growth Board								
DBDE	2,200	0.92	5.26	2.8	2,200	2,080	102,895	41
JSL	3,970	-0.50	5.9	-9.8	3,990	3,670	12,995	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 (ttm, KHR)	BPS* KHR	P/E (ttm, x)	P/B (mrq, x)	P/S (ttm, x)	EV/EBITDA (ttm, x)
Main Board						
PPWSA*	4Q23 1,456	16,034	4.99	0.45	1.63	8.43
GTI	4Q23 109	7,145	21.02	0.32	0.28	9.85
PPAP*	4Q23 1,534	38,520	8.73	0.35	1.95	4.82
PPSP	4Q23 451	3,530	4.94	0.63	0.63	3.77
PAS*	4Q23 1,422	11,333	8.76	1.10	2.93	7.62
ABC	4Q23 1,207	13,033	6.44	0.60	0.99	NA
PEPC**	4Q23 -477	842	NA	2.67	3.95	63.67
MJQE	4Q23 59	297	34.82	6.91	4.44	13.75
CGSM	4Q23 166	563	14.63	4.31	6.37	15.35
Growth Board						
JSL	4Q23 274	593	14.47	6.69	1.48	NA
DBDE	4Q23 221	1,883	9.96	1.17	0.48	6.58

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*	3,469
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,673
GT27A	0	0	--	N/A	Plain, Green	7%	1,298
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	327
RRC32A	0	0	--	N/A	Plain	7%	3,068
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,315
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,142
TCT26A	0	0	--	N/A	Plain	4.50%	830
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,687

*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 regains positive momentum with PPSP surge

On May 17, 2024, the CSX index closed at 417.3 points, up 0.45% from the previous day. The main board showed mixed results: PPSP (+9.85%), PEPC (+2.74%), GTI (+0.88%), CGSM (+0.83%), PPAP (+0.30%), and PAS (+0.16%) posted gains, while MJQE (-0.49%) and ABC (-0.26%) saw declines. PWSA remained unchanged. On the growth board, DBDE rose by 0.92%, whereas JSL fell by 0.50%. The total trading volume was 355,059 shares, with a cumulative trading value of KHR 1,169 million. (Source: YSC Research)

Economy and Industry

PM Hun Manet highlights Cambodia-Korea trade and investment relations Prime Minister Hun Manet announced that bilateral trade between the Republic of Korea and Cambodia reached approximately \$751 million last year, with Korea's foreign direct investment (FDI) in Cambodia totaling \$30 million, bringing cumulative FDI from Korea to \$5 billion. This statement was made during the Cambodia-Korea Business Forum (CKBF) in Seoul, attended by over 300 investors from 198 companies. From the Cambodian side, Deputy PM Sun Chanthol and Sok Chenda, NBC Governor Chea Serey, and CCC President Kith Meng were amongst the officials representing the country. The CKFTA, signed in December 2022, was highlighted as a key facilitator for Korean investment and trade in Cambodia. The forum concluded with the signing of 4 MoUs, involving institutions like JB Financial Group, KB Kookmin Bank, Woori Bank, and the Korea Credit Bureau. These MoUs aim to enhance cross-border payments, remittances for migrant workers, and credit report sharing. (Source: Khmer Times)

Cambodia's GFT exports rise by 17% in 1Q24 Cambodia exported garment, footwear, and travel products (GFT) worth \$3.76 billion in 1Q24, marking a 17% increase from \$3.2 billion compared to the year prior, according to a Ministry of Commerce report. Apparel and textiles led the sector with \$2.75 billion, a 20.4% YoY increase. Footwear exports reached \$453.7 million, up 3.8%, while travel goods hit \$562 million, up 14%. Poullang Doung, ADB's Cambodia Senior Economic Officer, highlighted the GFT sector's pivotal role in projecting a 5.8% economic growth for Cambodia in 2024, noting the sector's continued momentum since late 2023. As Cambodia's largest export earner, the GFT industry comprises about 1,680 factories and branches, employing approximately 918,000 workers, mostly women. (Source: Khmer Times)

Chinese delegation tours Cambodia's aquaculture practices Representatives from the Ministry of Agriculture, Forestry, and Fisheries (MAFF) hosted Chinese agricultural specialists from Shanghai Ocean University to promote integrated rice-fish and rice-shrimp farming systems in Cambodia. Led by Thay Somony, director at MAFF, the delegation toured provinces to support the 'Fish and Rice Corridor' initiative aimed at boosting bilateral agricultural trade. The team provided training to over 30 farmers on rice-shrimp farms in Takeo province and assessed prior projects. Professor Wu Xugan highlighted the need for infrastructure improvements, such as better water reservoirs to enhance yields. Currently, Cambodia aquaculture remains small-scale with limited skills, resulting in low productivity and high costs. (Source: Khmer Times)

Corporate News

Korean Entertainment Company seeks investment and business opportunities in Cambodia SM Entertainment, a prominent Korean entertainment company, has expressed interest in investing in and expanding its operations in Cambodia. The company, which focuses on organizing events and concerts, is currently cooperating with several ASEAN countries, including Cambodia. Prime Minister Hun Manet welcomed the company's intention to invest in Cambodia's entertainment industry, citing the popularity of Korean movies and K-pop music among young people. He also emphasized the importance of cultural exchange and tourism between the two countries. The premier encouraged SM Entertainment to collaborate with the Cambodian Embassy in Korea and the Ministry of Culture, Fine Arts, and Tourism of Cambodia to explore investment opportunities. Established in 1995, SM Entertainment is known for bringing K-pop to the global stage and donated \$10,000 to the Cambodian Children's Fund in 2010. (Source: Khmer Times)