

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)
415.4	-0.47	152,346	11,141

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	7,300	0.55	4.29	0.3	7,300	7,000	72,919	635
GTI	2,300	0.44	2.22	-19.0	2,350	2,180	54,489	92
PPAP	13,360	-0.30	3.09	-4.6	13,400	12,380	7,563	276
PPSP	2,230	0.00	8.78	2.3	2,230	2,030	327,602	160
PAS	12,480	0.16	0.48	-0.8	12,480	12,300	2,635	1,070
ABC	7,760	-0.26	2.11	-22.9	8,300	7,420	1,352,850	3,361
PEPC	2,170	-3.56	1.88	-20.8	2,510	2,130	5,797	163
MJQE	2,040	-0.49	-7.27	-4.2	2,230	2,040	866,507	661
CGSM	2,410	-0.82	1.26	-8.4	2,470	2,370	185,948	4,722
Growth Board								
DBDE	2,200	0.00	5.26	2.8	2,200	2,080	104,391	41
JSL	3,990	0.50	6.4	-9.3	3,990	3,670	13,642	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)
Main Board							
PPWSA*	4Q23	1,456	16,034	5.01	0.46	1.64	8.45
GTI	4Q23	109	7,145	21.11	0.32	0.28	9.88
PPAP*	4Q23	1,534	38,520	8.71	0.35	1.95	4.81
PPSP	4Q23	451	3,530	4.94	0.63	0.63	3.77
PAS*	4Q23	1,422	11,333	8.78	1.10	2.94	7.63
ABC	4Q23	1,207	13,033	6.43	0.60	0.99	NA
PEPC**	4Q23	-477	842	NA	2.58	3.81	62.88
MJQE	4Q23	59	297	34.65	6.88	4.42	13.68
CGSM	4Q23	166	563	14.51	4.28	6.32	15.24
Growth Board							
JSL	4Q23	274	593	14.55	6.73	1.49	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*	3,466
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,670
GT27A	0	0	--	N/A	Plain , Green	7%	1,295
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	324
RRC32A	0	0	--	N/A	Plain	7%	3,065
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,312
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,139
TCT26A	0	0	--	N/A	Plain	4.50%	827
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,684

*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 closes lower amid mixed stock performances

On May 20, 2024, the CSX index closed at 415.4 points, down 0.47% from the previous day. The main board showed mixed results: PWSA (+0.55%), GTI (+0.44%), and PAS (+0.16%) posted gains, while PEPC (-3.56%), CGSM (-0.82%), MJQE (-0.49%), and PPAP (-0.30%) saw declines. PPSP remained unchanged. On the growth board, DBDE remained unchanged, whereas JSL rose by 0.50%. The total trading volume was 152,346 shares, with a cumulative trading value of KHR 636 million. (Source: YSC Research)

Economy and Industry

Cambodia and South Korea to establish SEZ for Korean companies Cambodia and South Korea are strengthening their economic partnership by establishing special economic zones (SEZ) for Korean companies in Cambodia. This initiative, announced after a meeting between Cambodian Prime Minister Hun Manet and South Korean President Yoon Suk Yeol on May 16, 2024, aims to attract more Korean businesses and investments. Details on the zone's specifics are under discussion, with the Council for the Development of Cambodia (CDC) and the Korean Embassy involved. Cambodia Chamber of Commerce Vice President Lim Heng noted the SEZ would boost foreign direct investment (FDI) and offer technology transfer and upskilling for Cambodian workers. This initiative builds on the Cambodia-Korea Free Trade Agreement (CKFTA) and plans to leverage the Regional Comprehensive Economic Partnership (RCEP) and other free trade agreements for mutual benefit. (Source: Khmer Times)

Agricultural loans decline as Cambodia's economy diversifies As Cambodia diversifies its economy, the share of agricultural loans in rural credit has fallen from 35.8% to 31% over five years, according to the National Bank of Cambodia (NBC). Agriculture remains vital, contributing 22% to Cambodia's GDP in 2023, down from 36% in 2013. The rise of industries such as textiles, tourism, and manufacturing has shifted loan patterns. In 2023, 114 rural credit institutions (RCIs) allocated 31.7% of loans to agriculture, compared to 35.8% five years ago. Other sectors, including commerce, services, and construction, have seen increased lending. Dr. Jayant Menon of ISEAS-Yusof Ishak Institute notes significant rural-urban migration from agriculture to industry and services. However, this trend may be reaching its limit. RCIs, which cater to low-income households, particularly in rural areas, have faced scrutiny for ethical practices. In 2023, NBC revoked the licenses of 109 RCIs, reducing the total to 114 from 245 in 2019. (Source: Khmer Times)

Korea FDI reaches \$5 billion Prime Minister Hun Manet announced that the bilateral trade volume between South Korea and Cambodia reached approximately \$751 million, with Korean FDI in Cambodia at \$30 million last year, totaling \$5 billion. At the Cambodia-Korea Business Forum, attended by over 300 investors, Hun Manet highlighted Korea as a major trade and investment partner, ranking 11th in trade volume and 9th in FDI for Cambodia in 2023. The Cambodia-Korea Free Trade Agreement, signed in December 2022, aims to facilitate further investment. The event saw the signing of four MoUs and two agreements, including partnerships with JB Financial Group, Kookmin Bank, Woori Bank, and the Korea Credit Bureau to enhance cross-border QR payments, remittances, and financial services. The agreements are intended to improve financial accessibility and efficiency, benefiting migrant workers and supporting trade and tourism. (Source: Khmer Times)

Corporate News

Wing Bank partners with Mekong EV to offer electric motorcycle loans Wing Bank (Cambodia) Plc. has partnered with Mekong EV Co., Ltd. to provide loans, up to \$5000, for individuals purchasing TAILG Electric Motorcycles and collateral-free loans for distributors. Han Peng Kwang, CEO of Wing Bank, emphasized the eco-friendly benefits of electric vehicles, including lower CO2 emissions and reduced operating costs. A Ministry of Environment study found that electric motorcycles emit five times less CO2 than conventional motorcycles and save users around \$1.60 per 100 km. Customers can now access Wing Bank's Motor Loans with competitive interest rates and no collateral requirements. Meanwhile, distributors of Mekong EV can benefit from collateral-free Quick Loans via Wingmarket to expand their business. Mekong EV, the exclusive importer of TAILG motorcycles in Cambodia, is actively seeking business partners to join their network and become distributors across Cambodia. Additionally, Mekong EV will assist dealers in business management, marketing and sales, store design, and other various support. The collaboration aims to promote environmentally friendly transportation and align with Cambodia's vision of becoming a sustainable and green city by 2050. (Source: Khmer Times)