

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
412.0	-0.81	193,842	11,051

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	7,180	-1.64	2.57	-1.4	7,300	7,000	85,114	624
GTI	2,280	-0.87	1.33	-19.7	2,350	2,180	55,462	91
PPAP	13,460	0.75	3.86	-3.9	13,460	12,380	9,473	278
PPSP	2,200	-1.35	7.32	0.9	2,230	2,030	348,580	158
PAS	12,400	-0.64	-0.16	-1.4	12,480	12,300	2,764	1,064
ABC	7,540	-2.84	-0.79	-25.0	8,280	7,420	1,461,012	3,266
PEPC	2,180	0.46	2.35	-20.4	2,510	2,130	5,926	163
MJQE	2,050	0.49	-6.82	-3.8	2,230	2,040	882,458	664
CGSM	2,420	0.41	1.68	-8.0	2,470	2,370	219,678	4,741
Growth Board								
DBDE	2,190	-0.45	4.78	2.3	2,200	2,080	108,544	40
JSL	3,990	0.00	6.4	-9.3	3,990	3,670	13,957	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)	(ttm, x)
Main Board							
PPWSA*	4Q23	1,456	16,034	4.93	0.45	1.61	8.40
GTI	4Q23	109	7,145	20.93	0.32	0.27	9.82
PPAP*	4Q23	1,534	38,520	8.77	0.35	1.96	4.84
PPSP	4Q23	451	3,530	4.88	0.62	0.62	3.73
PAS*	4Q23	1,422	11,333	8.72	1.09	2.92	7.60
ABC	4Q23	1,207	13,033	6.25	0.58	0.96	NA
PEPC**	4Q23	-477	842	NA	2.59	3.83	62.98
MJQE	4Q23	59	297	34.82	6.91	4.44	13.75
CGSM	4Q23	166	563	14.57	4.30	6.34	15.30
Growth Board							
JSL	4Q23	274	593	14.55	6.73	1.49	NA
DBDE	4Q23	221	1,883	9.92	1.16	0.47	6.56

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*	3,465
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,669
GT27A	0	0	--	N/A	Plain, Green	7%	1,294
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	323
RRC32A	0	0	--	N/A	Plain	7%	3,064
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,311
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,138
TCT26A	0	0	--	N/A	Plain	4.50%	826
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,683

*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 closes 0.81% lower amid mixed stock performances

On May 21, 2024, the CSX index closed at 412.0 points, down 0.81% from the previous day. The main board showed mixed results: PPAP (+0.75%), MJQE (+0.49%), PEPC (+0.46%), and CGSM (+0.41%) posted gains, while ABC (-2.84%), PWSA (-1.64%), PPSP (-1.35%), GTI (-0.87%), and PAS (-0.64%) saw declines. On the growth board, JSL remained unchanged, whereas DBDE was down by 0.45%. The total trading volume was 193,842 shares, with a cumulative trading value of KHR 1,099 million. (Source: YSC Research)

Economy and Industry

Dollarization remains high in Cambodia According to the Annual Financial Stability Review (FSR) report 2023 of the NBC, dollarization within the economy remains high, while the share of local currency has slightly increased. Most bank loans are still in US dollars, but riel-backed loans are slowly rising, attributed to NBC's efforts to boost liquidity through tools like Negotiable Certificates of Deposit (NCDs) and Liquidity Providing Collateralized Operation (LPCO). US-denominated NCDs issuance dropped 84.5% to USD 5.2 billion, while KHR-denominated NCDs issuance fell 2.1% to KHR 17 trillion. LPCO provided KHR 2.5 trillion in liquidity, up 64.3% from 2022. NBC highlighted the growing popularity of the KHQR and Bakong system in promoting Khmer riel use. Despite reduced inflation, dollarization remains high, driven by food and fuel costs. NBC noted Cambodia's resilient economy, citing factors like a stable exchange rate and adequate international reserves. (Source: Khmer Times)

FDI inflows into manufacturing sector remains resilient The Annual Financial Stability Review Report 2023 NBC revealed that foreign direct investment (FDI) inflows into manufacturing remained robust, following investment into construction and real estate. While FDI inflows rebounded overall, they varied across sectors. Manufacturing witnessed increased funding over five years, followed by construction and real estate, while other sectors saw stable inflows or reductions. In 2023, China accounted for the highest FDI inflows (56%), trailed by Korea and Canada. Economic growth, mainly driven by manufacturing and services, reached 5%, with manufacturing contributing the most. Although international arrivals improved in 2023 compared to the pandemic period, quality of recovery remains a concern, with fewer affluent tourists arriving by air, though waterway arrivals increased. (Source: Khmer Times)

Cambodia and Korea to establish trade consultation channel Cambodia and South Korea are set to enhance trade and investment cooperation through 'Regular Consultation Sessions,' as agreed upon during talks between Prime Minister Hun Manet and South Korean President Yoon Suk Yeol in Seoul. The leaders discussed bilateral cooperation, including infrastructure development and trade connectivity, and planned two major projects: the establishment of consultation sessions between Korean companies and the CDC, and the creation of a special economic zone (SEZ) to facilitate Korean investments. Additionally, discussions included the proposed Cambodia-Korea Friendship Bridge. At the Cambodia-Korea Business Forum, CCC President Kith Meng emphasized the strong bilateral friendship and the potential for deeper cooperation. The leaders underscored the importance of enhancing digital trade, intellectual property, and supply chains, with a focus on SMEs and high-tech industries. The trip, accompanied by key officials, signifies a renewed commitment to bolstering ties and fostering a conducive business environment for investors in both countries. (Source: Khmer Times)

Corporate News

MJQE announces 7% dividend amidst strong financial performance In an interview with Cambodia Investment Review's Leader Talks, Dr. Mengly J. Quach, Founder, Chairman, and CEO of Mengly J. Quach Education (MJQE), discusses the company's remarkable stock performance, solid business model, and ambitious expansion plans. Following its IPO last year, MJQE's stock has seen significant growth, driven by strong financial results and increasing public support. As Cambodia's first education company listed on the CSX, MJQE continues to uphold standards of quality education while expanding nationwide. With its successful IPO raising \$5,082,770 and attracting 2,310 investors, MJQE stands as the second-largest IPO in Cambodia's stock market history in terms of investor participation. Since the IPO, MJQE's stock has outperformed expectations, with shares consistently ranking high in daily trading volumes and a notable increase in price. Dr. Quach attributes this success to factors including global economic conditions, political stability, favorable monetary policies, and the company's robust earnings, as well as trust from the public and parents. (Source: Khmer Times)