

Daily Market Update



May 30, 2024

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

CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
415.8	-0.09	452,469	11,153

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	7,320	-0.27	4.57	0.5	7,380	7,000	139,748	637
GTI	2,380	0.42	5.78	-16.2	2,380	2,250	76,297	95
PPAP	13,400	0.15	3.40	-4.3	13,460	12,960	12,635	277
PPSP	2,400	3.00	17.07	10.1	2,400	2,030	939,263	173
PAS	12,500	0.00	0.64	-0.6	12,540	12,300	4,448	1,072
ABC	7,620	-0.52	0.26	-24.3	7,800	7,420	1,722,606	3,301
PEPC	2,350	1.73	10.33	-14.2	2,400	2,130	11,123	176
MJQE	2,040	0.00	-7.27	-4.2	2,230	2,040	1,099,447	661
CGSM	2,430	0.00	2.10	-7.6	2,440	2,380	286,338	4,761
Growth Board								
DBDE	2,200	0.46	5.26	2.8	2,200	2,090	149,724	41
JSL	4,300	2.38	14.7	-2.3	4,320	3,750	18,467	111

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	5.03	0.46	1.64	8.46
GTI	4Q23 109	7,145	21.84	0.33	0.29	10.09
PPAP*	4Q23 1,534	38,520	8.73	0.35	1.95	4.82
PPSP	4Q23 451	3,530	5.32	0.68	0.68	4.00
PAS*	4Q23 1,422	11,333	8.79	1.10	2.94	7.64
ABC	4Q23 1,207	13,033	6.31	0.58	0.97	NA
PEPC**	4Q23 -477	842	NA	2.79	4.13	64.65
MJQE	4Q23 59	297	34.65	6.88	4.42	13.68
CGSM	4Q23 166	563	14.63	4.31	6.37	15.35
Growth Board						
JSL	4Q23 274	593	15.68	7.25	1.60	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*	3,456
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,660
GT27A	0	0	--	N/A	Plain, Green	7%	1,285
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	314
RRC32A	0	0	--	N/A	Plain	7%	3,055
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,302
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,129
TCT26A	0	0	--	N/A	Plain	4.50%	817
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,674

*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 at 415.8 points with mixed results on main board

On May 30, 2024, the CSX index closed at 415.8 points, down 0.09% from the previous day. The main board showed mixed results: PPSP (+3.00%), PEPC (+1.73%), GTI (+0.42%), and PPAP (+0.15%) posted gains, while ABC (-0.52%) and PWSA (-0.27%) dropped. PAS, MJQE, and CGSM remained unchanged. On the growth board, DBDE and JSL rose by 0.46% and 2.33%, respectively. The total trading volume was 452,469 shares, with a cumulative trading value of KHR 1,204 million. (Source: YSC Research)

Economy and Industry

Wholesale and trade sector surpasses pre-pandemic levels Cambodia's wholesale and retail trade sector has not only recovered post-Covid but also surpassed pre-pandemic levels, driven by higher disposable incomes and a growing economy. In 2023, wholesale and retail trade reached 13,182 billion riels (\$3.2 billion), an 8% increase from 2020's low of 12,169 billion riels (\$2.9 billion) and a 1.5% rise from 2019's 12,989 billion riels (\$3.18 billion), according to government data presented by Professor Ky Sereyvath. This growth is evidenced by a 6% increase in commercial space rental, adding over 39,000 sqm by mid-2023, with an additional 101,000 sqm expected in 2024 and 116,000 sqm in 2025. Loan growth in the sector also surged, with wholesale trade loans up 4.8% and retail trade loans up 22% in 2023. CBRE Cambodia reports a shift towards standalone high-street locations for retailers, with a 9% increase in commercial rentals in these areas, contrasting with flat or declining rents in malls and community spaces. (Source: Khmer Times)

China to explore new SEZs and boost investments in Cambodia During an official visit to China from May 23-25, 2024, Cambodian Foreign Minister Sok Chenda Sophea held bilateral talks with Wang Yi, a high-ranking Chinese official. They discussed expanding economic relations, with China agreeing to explore the possibility of establishing more special economic zones (SEZs) in Cambodia. Wang Yi pledged to encourage Chinese companies to invest in Cambodia and increase agricultural imports from the Kingdom. Additionally, China offered support for major infrastructure projects, including transportation, logistics, irrigation, and the Funan Techo Integrated Water Management project. Both nations also agreed to enhance cooperation in education, tourism, modern agriculture, connectivity, digital economy, and artificial intelligence. (Source: Khmer Times)

MLVT announced over 51,000 job vacancies across multiple sectors The Ministry of Labour and Vocational Training (MLVT) announced on Tuesday that there are 51,863 local job vacancies across the industry, service, and agriculture sectors. The garment industry alone requires over 25,000 tailors, 555 weavers, and 870 designers. Other industrial sector openings include 661 machine packing and labeling operators, 953 manual packers, 1,100 dyeing machine operators, and 535 miscellaneous staff in textiles and leather handicrafts. The agricultural sector has 9,986 vacancies, while finance has 582 credit officer positions. Interested candidates can contact the National Employment Agency (NEA) for more information. Katta Orn, the ministry's spokesman, mentioned that job locations vary from Phnom Penh to neighboring and distant provinces, with some positions requiring specific education or training certificates. (Source: Khmer Times)

Corporate News

New Chinese HR management school opens in Cambodia Cambodia Juxian HR Educational Management Co., Ltd. opened its doors in Phnom Penh, symbolizing ongoing cooperation between Cambodia and China. The inauguration was attended by Mr. Zhou Wenhao, Chairman of Guangxi Bright Future Educational Management Group, Mr. Wang Shikui from China's Ministry of Agriculture and Rural Affairs, and Mr. Oknha Lim Tong, Executive Vice President of the Khmer-Chinese Coalition Association. Mr. Zhou highlighted that this first overseas investment is a significant step in Guangxi Bright Future's international strategy, aiming to leverage Cambodia's geographical advantages to enhance human resource management and educational services. Juxian's establishment seeks to facilitate professional human resources services and foster educational exchange between the two countries. As one of China's leading HR providers, Juxian is set to contribute positively to Cambodia's social and economic development through efficient recruitment and high-quality human resources management. (Source: Khmer Times)