

Daily Market Update

June 3, 2024

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
411.7	-0.81	132,553	11,041

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	7,340	0.00	0.00	0.8	7,380	7,080	1,616	638
GTI	2,350	0.00	0.00	-17.3	2,380	2,270	616	94
PPAP	13,240	-1.19	-1.19	-5.4	13,460	13,160	475	274
PPSP	2,300	-2.13	-2.13	5.5	2,400	2,030	52,687	165
PAS	12,540	0.00	0.00	-0.3	12,540	12,300	760	1,076
ABC	7,560	-0.79	-0.79	-24.9	7,800	7,420	24,835	3,275
PEPC	2,300	-0.86	-0.86	-16.1	2,400	2,170	676	172
MJQE	2,050	0.49	0.49	-3.8	2,220	2,040	3,240	664
CGSM	2,390	-1.24	-1.24	-9.1	2,440	2,380	48,656	4,683
Growth Board								
DBDE	2,240	0.45	0.45	4.7	2,240	2,130	16,401	41
JSL	4,200	-0.47	-0.5	-4.5	4,320	3,880	537	108

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	5.04	0.46	1.65	8.47
GTI	4Q23 109	7,145	21.57	0.33	0.28	10.01
PPAP*	4Q23 1,534	38,520	8.63	0.34	1.93	4.78
PPSP	4Q23 451	3,530	5.10	0.65	0.65	3.87
PAS*	4Q23 1,422	11,333	8.82	1.11	2.95	7.66
ABC	4Q23 1,207	13,033	6.26	0.58	0.96	NA
PEPC**	4Q23 -477	842	NA	2.73	4.04	64.16
MJQE	4Q23 59	297	34.82	6.91	4.44	13.75
CGSM	4Q23 166	563	14.38	4.24	6.27	15.13
Growth Board						
JSL	4Q23 274	593	15.31	7.08	1.57	NA
DBDE	4Q23 221	1,883	10.15	1.19	0.48	6.68

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*	3,452
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,656
GT27A	0	0	--	N/A	Plain , Green	7%	1,281
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	310
RRC32A	0	0	--	N/A	Plain	7%	3,051
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,298
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,125
TCT26A	0	0	--	N/A	Plain	4.50%	813
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,670

*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 drops 0.81% on June 3, 2024

On June 3, 2024, the CSX index closed at 411.7 points, down 0.81% from the previous day. The main board saw MJQE (+0.49%) gain, while PPSP (-2.13%), CGSM (-1.24%), PPAP (-1.19%), PEPC (-0.86%), and ABC (-0.79%) declined. PPAP, ABC, and MJQE remained unchanged. On the growth board, DBDE rose by 0.45%, and JSL decreased by 0.47%. The total trading volume was 132,553 shares, with a cumulative trading value of KHR 457 million. (Source: YSC Research)

Economy and Industry

Cambodia's tourism rebounds with Angkor Wat ticket sales leading the way Cambodia's tourism sector is witnessing a robust recovery, highlighted by a significant increase in visitors to the Angkor Archaeological Park. In the first five months of this year, the park welcomed 472,258 foreign tourists, a 36.9% increase compared to last year. Revenue from entrance pass sales rose by 38.2% YoY to \$22.2 million. In 2023, over 790,000 foreign tourists visited Angkor, generating \$37 million, a 222% increase from the previous year. Improved airport facilities in Siem Reap and Cambodia's rich cultural heritage have contributed to this growth. The Ministry of Tourism aims to further boost tourism by developing new attractions and enhancing service quality. In May alone, the park earned \$2.28 million from 50,879 foreign visitors. The tourism sector remains a vital economic driver, with Cambodia welcoming 5.45 million foreign tourists last year, generating \$3.04 billion in revenue. (Source: Khmer Times)

Cambodia invites Chinese investments in EV sector Cambodia is actively inviting Chinese investors to explore opportunities in its growing electric vehicle (EV) sector. Nuth Un Vanra, Deputy Secretary General of the Cambodia-China Friendship Association (CCFA), highlighted these prospects at a workshop organized by the Cambodia-China Friendship Association (CCFA), attended by nearly 100 Chinese investors and key stakeholders. Vanra emphasized the favorable incentives under Cambodia's new Investment Law and the long-term vision outlined in the Cambodia Automotive and Electronics Development Roadmap. The country aims to have over a million electric two and three-wheelers by 2040 between 2030 and 2040, and 100,000 electric cars between 2035 and 2042, necessitating extensive infrastructure development. The Ministry of Public Works and Transport's EV roadmap projects substantial savings for users and significant infrastructure investments, including 9,900 to 33,800 charging points by 2050. The government seeks private sector support to meet these investment needs and plans early incentives to develop a network of fast charging stations. (Source: Khmer Times)

World Bank approves \$79.5 million to enhance Cambodia's education The World Bank has approved an additional \$79.5 million to improve education quality and access in Cambodia. This funding builds on the Cambodia General Education Improvement Project launched in January 2022. The new funds include a \$60 million credit from the International Development Association (IDA) and a \$19.5 million grant from the Global Partnership for Education (GPE). World Bank Country Manager Maryam Salim emphasized the need to address low student learning outcomes and inequitable access to education. The financing will support 500 secondary schools, 1,000 primary schools, and 90 preschools, focusing on school-based management, teacher training, climate-resilient infrastructure, education technology, and inclusivity for marginalized children. GPE CEO Laura Frigenti highlighted the partnership's commitment to overcoming educational disparities and accelerating learning recovery post-COVID-19. The World Bank and GPE continue to support global development goals by transforming education systems in lower-income countries. (Source: Khmer Times)

Corporate News

Vinci secures 94-million-euro contract for Cambodian water treatment plant extension France-based Vinci has been awarded a 94-million-euro contract to design and build an extension to Phnom Penh's major water treatment plant. The project, commissioned by the municipal water supply authority for the Cambodian capital, will be handled by Vinci's Construction Grands Projets (CGR) division. The extension will serve Bakheng in northern Phnom Penh, providing clean drinking water to about 750,000 people. Aiming for completion by 2028, this project supports Cambodia's goal of universal access to drinking water by 2030. Vinci's scope includes constructing a new raw water intake from the Mekong River and a treatment line for 195,000 cubic meters of water daily. Over 1,600 laborers, predominantly Cambodian, will be employed, with women comprising 30% of the workforce. Vinci is committed to sustainability, using low-carbon concrete and a 3,500-panel solar array to meet 15% of the facility's energy needs. The extension follows the successful completion of two previous phases, which currently supplies water to two million people. (Source: Khmer Times)