

# Daily Market Update

June 13, 2024

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
408.8	0.06	191,909	10,965

### 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)
<b>Main Board</b>								
PWSA	6,960	0.00	-5.18	-4.4	7,380	6,960	74,958	605
GTI	2,300	-0.43	-2.13	-19.0	2,380	2,270	229,695	92
PPAP	13,120	-0.30	-2.09	-6.3	13,460	13,100	7,522	271
PPSP	2,220	0.00	-5.53	1.8	2,400	2,030	228,766	160
PAS	12,140	-0.65	-3.19	-3.5	12,540	12,140	101,732	1,041
ABC	7,500	-0.27	-1.57	-25.4	7,800	7,500	360,060	3,249
PEPC	2,190	2.34	-5.60	-20.1	2,400	2,140	9,342	164
MJQE	2,040	0.00	0.00	-4.2	2,060	2,040	116,770	661
CGSM	2,410	0.42	-0.41	-8.4	2,440	2,390	148,627	4,722
<b>Growth Board</b>								
DBDE	2,290	0.88	2.69	7.0	2,300	2,180	320,986	42
JSL	3,780	-0.26	-10.4	-14.1	4,320	3,780	11,684	97

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)
<b>Main Board</b>							
PPWSA	4Q23	1,456	16,034	4.78	0.43	1.56	8.31
GTI	4Q23	109	7,145	21.11	0.32	0.28	9.88
PPAP	4Q23	1,534	38,520	8.55	0.34	1.91	4.74
PPSP	4Q23	451	3,530	4.92	0.63	0.63	3.76
PAS	4Q23	1,422	11,333	8.54	1.07	2.86	7.48
ABC	4Q23	1,207	13,033	6.21	0.58	0.95	NA
PEPC*	4Q23	-477	842	NA	2.60	3.85	63.08
MJQE	4Q23	59	297	34.65	6.88	4.42	13.68
CGSM	4Q23	166	563	14.51	4.28	6.32	15.24
<b>Growth Board</b>							
JSL	4Q23	274	593	13.78	6.37	1.41	NA
DBDE	4Q23	221	1,883	10.37	1.22	0.50	6.80

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; \*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*	3,442
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,646
GT27A	0	0	--	N/A	Plain , Green	7%	1,271
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	300
RRC32A	0	0	--	N/A	Plain	7%	3,041
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,288
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,115
TCT26A	0	0	--	N/A	Plain	4.50%	803
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,660

\*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 sees modest gains on June 13, 2024

On June 13, 2024, the CSX index closed at 408.8 points, up 0.06% from the previous day. The main board saw gains in PEPC (+2.34%) and CGSM (+0.42%), while PAS (-0.65%), GTI (-0.43%), PPAP (-0.30%), and ABC (-0.27%) experienced declines. PWSA and MJQE remained unchanged. On the growth board, DBDE was up by 0.88% while JSL was down by 0.26%. The total trading volume was 191,909 shares, with a cumulative trading value of KHR 798 million. (Source: YSC Research)

### Economy and Industry

**Cambodia's bicycle exports drop 37% YoY in the first five months of 2024** Cambodia's bicycle exports, including electric bicycles, dropped by 37% YoY in the first five months of 2024, totaling \$169 million compared to \$271 million in the same period last year, according to the General Department of Customs and Excise (GDCE). The primary markets for these exports are the EU, the US, and Canada. Penn Sovicheat, Secretary of State at the Ministry of Commerce, attributed the decline to reduced demand in major markets like the EU, where economic slowdowns have led people to prioritize essential items such as food and clothing over bicycles. Despite this downturn, Cambodia remains one of the top five bicycle exporters globally, with assembly operations concentrated in special economic zones in Bavet City, Svay Rieng province. The bicycles are exported under various trade agreements, including the Generalized system of Preferences (GSP) and Most-Favored nation (MFN) schemes. (Source: Khmer Times)

#### Cambodia earns \$384.4 million from milled rice and rubber exports in early 2024

Cambodia generated \$384.4 million from milled rice and dry rubber exports in the first five months of 2024, according to official reports. The Cambodia Rice Federation (CRF) reported that the country exported 302,592 tons of milled rice to 63 countries, earning \$219.9 million. China remained a key buyer, importing 73,322 tons worth \$46.2 million. Additionally, the General Directorate of Rubber noted a 2.42% increase in rubber exports, totaling 110,772 tons and generating \$164.5 million, a 7.4% rise from the previous year. Rice and rubber, along with cashew nuts, bananas, mangoes, and Longans, are among Cambodia's most important cash crops. (Source: Khmer Times)

#### Cambodia achieves trade surplus with Vietnam in early 2024

In the first five months of 2024, Cambodia recorded a trade surplus with Vietnam, marking Vietnam as its second largest trade market after the US. Cambodia's exports to Vietnam surged by 42.6% to \$1.88 billion, while imports from Vietnam increased by 8% to \$1.67 billion, resulting in a trade surplus of \$216 million. This shift is attributed to Vietnam's increased agricultural purchases from Cambodia, driven by its free trade market with the EU and concerns over global agricultural output due to climate change. The main Cambodian exports to Vietnam include rice, rubber, cashews, and bananas, while imports consist of construction materials, machinery, and fuel. This positive trade balance highlights the growing competitiveness of Cambodian agricultural products and strengthens trade ties between the two countries, supporting their goal of achieving a \$20 billion trade volume in the coming years. (Source: Khmer Times)

## Corporate News

**Acciona Energia and Insud Pharama plan expansions in Cambodia** Acciona Energia plans to develop wind power projects in Cambodia, while Insud Pharma aims to expand its pharmaceutical operations across Southeast Asia. Deputy Prime Minister Sun Chanthol, leading a delegation to the EU, visited Insud Pharma's Madrid center, where the firm discussed its investment plans in Cambodia. Chanthol also met with Acciona Energia officials to explore expanding three wind power projects: Kouprey in Mondulkiri to 150MW, SeaBreeze in Kampot to 80MW, and a project in Preah Sihanouk to 170MW. These initiatives by Acciona Energia, a major clean energy producer in Spain, and Insud Pharma, known for high-quality drug production, aim to boost Cambodia's renewable energy sector, create jobs, and foster rural investment. (Source: Khmer Times)