

Daily Market Update

June 14, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
408.7	-0.04	58,093	10,961

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	6,960	0.00	-5.18	-4.4	7,380	6,960	80,702	605
GTI	2,270	-1.30	-3.40	-20.1	2,380	2,270	233,101	91
PPAP	13,120	0.00	-2.09	-6.3	13,460	13,100	8,272	271
PPSP	2,220	0.00	-5.53	1.8	2,400	2,200	234,594	160
PAS	12,060	-0.66	-3.83	-4.1	12,540	12,060	106,335	1,034
ABC	7,520	0.27	-1.31	-25.2	7,780	7,500	378,247	3,257
PEPC	2,170	-0.91	-6.47	-20.8	2,400	2,140	10,759	163
MJQE	2,030	-0.49	-0.49	-4.7	2,050	2,030	130,954	658
CGSM	2,410	0.00	-0.41	-8.4	2,440	2,390	153,021	4,722
Growth Board								
DBDE	2,280	-0.44	2.24	6.5	2,300	2,180	322,422	42
JSL	3,780	0.00	-10.4	-14.1	4,320	3,780	12,346	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)
Main Board							
PPWSA	4Q23	1,456	16,034	4.78	0.43	1.56	8.31
GTI	4Q23	109	7,145	20.83	0.32	0.27	9.80
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	8.48	1.06	2.84	7.44
ABC	4Q23	1,207	13,033	6.23	0.58	0.96	NA
PEPC*	4Q23	-477	842	NA	2.58	3.81	62.88
MJQE	4Q23	59	297	34.48	6.84	4.40	13.62
CGSM	4Q23	166	563	14.51	4.28	6.32	15.24
Growth Board							
JSL	4Q23	274	593	13.78	6.37	1.41	NA
DBDE	4Q23	221	1,883	10.33	1.21	0.49	6.77

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*	3,441
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,645
GT27A	0	0	--	N/A	Plain , Green	7%	1,270
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	299
RRC32A	0	0	--	N/A	Plain	7%	3,040
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,287
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,114
TCT26A	0	0	--	N/A	Plain	4.50%	802
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,659

*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 slightly declines on June 14, 2024

On June 14, 2024, the CSX index closed at 408.7 points, down 0.04% from the previous day. The main board saw gains in ABC (+0.27%), while GTI (-1.30%), PEPC (-0.91%), PAS (-0.66%), and MJQE (-0.49%) experienced declines. PWSA, PPAP, PPSP, and CGSM remained unchanged. On the growth board, DBDE was down by 0.44%, while JSL remained unchanged. The total trading volume was 58,093 shares, with a cumulative trading value of KHR 303 million. (Source: YSC Research)

Economy and Industry

Cambodia and South Korea strengthen economic ties The Ministry of Commerce and the Korea Trade-Investment Promotion Agency (KOTRA) in Cambodia have pledged to enhance trade promotion and bilateral collaboration to strengthen economic ties. During a meeting on Wednesday, Secretary of State Samheng Bora and KOTRA Director General Yun Hacheong expressed appreciation for their partnership's success and aimed to deepen trade promotion efforts. They seek to create an environment conducive to Korean businesses exploring opportunities in Cambodia, fostering mutual prosperity. Since the Cambodia-Korea Free Trade Agreement (CKFTA) in December 2022, Korean investment in Cambodia has surged. The CKFTA has become vital for promoting trade and investment cooperation, with bilateral trade volume reaching \$751 million in 2023. Korea ranks as Cambodia's 11th largest trading partner and 9th largest source of foreign direct investment at \$5 billion. Prime Minister Hun Manet highlighted CKFTA's role in facilitating Korean investment and trade with local companies. (Source: Khmer Times)

Deputy PM Chanthol's Germany visit focuses on trade and investment Deputy PM Sun Chanthol met with Dr. Andrea Heilmair, Deputy Governor of Nuremberg City, to discuss enhancing trade connectivity, investment flow, and business activities between Cambodia and Germany. Following a successful visit to Spain, Chanthol highlighted the Royal Government of Cambodia's (RGC) mission to attract EU investors and promote investment opportunities in Cambodia. Chanthol expressed a desire for increased German investment, aiming to strengthen bilateral relations. Heilmair responded positively, reaffirming commitment to economic cooperation. Chanthol also visited Uvex headquarters, where he emphasized the CDC's role in facilitating foreign investment and outlined Cambodia's favorable investment climate, characterized by a young population, pro-business government, and economic stability. Claus-Jurgen Lurz, CEO of Uvex Safety Group, showed interest in expanding investment in Cambodia. The delegation included key officials from the Cambodian Investment Board, Cambodian Oknha Association, and Cambodia Chamber of Commerce. (Source: Khmer Times)

Cambodian beer market poised for growth amidst rising demand and export trends The beer market in Cambodia is projected to reach \$2.23 billion by 2032, up from \$1.05 billion in 2023, with a compound annual growth rate (CAGR) of 9.03%, driven by a growing middle class, rapid urbanization, and a vibrant tourism industry, according to Astute Analytica. Traditional lagers dominate the market, but there is a rising trend for craft and premium beers. Per capita consumption peaked at 57.3 liters in 2021. Cambodia's beer exports reached \$1.12 million in 2022, primarily to Singapore, China, France, the US, and Vietnam, while imports totaled \$15.6 million, mainly from Thailand, Vietnam, China, Japan, and Mexico. The market's growth benefits the hospitality and tourism sectors, with higher sales and increased customer footfall in restaurants and bars. Despite high taxes and competition, the market's potential is enhanced by consumers' preference for locally produced and craft beers. (Source: Khmer Times)

Corporate News

Cambodian Angkor Air launches direct flights to New Delhi Cambodia Angkor Air, the national flag carrier, will launch its direct flight between Phnom Penh and New Delhi, aiming to boost tourism, investment, and business travel from India. The inaugural flight from Phnom Penh International Airport will be marked by an official ceremony attended by airline representatives and senior officials from the State Secretariat of Civil Aviation (SSCA). Sin Chansereyvutha, Under-Secretary of State and SSCA spokesman, emphasized that this connection will significantly enhance travel between Cambodia and India. The route, offering four weekly flights, targets India's growing outbound travel market. Chhay Sivlin, President of the Cambodia Association of Travel Agents, highlighted the route's potential to boost Cambodia's tourism sector and strengthen cultural ties. Additionally, India's IndiGo Airline plans to start direct flights from New Delhi to Siem Reap on October 27, aligning with the Cambodia-India Tourism Year 2024. In early 2024, 20,560 Indian tourists visited Cambodia, a 25% increase from the previous year. (Source: Khmer Times)