

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
411.0	0.10	117,144	11,024

### 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>								
PPWSA	6,960	-0.29	-5.18	-4.4	7,360	6,960	167,016	605
GTI	2,860	9.58	21.70	0.7	2,860	2,270	330,969	114
PPAP	12,700	-1.40	-5.22	-9.3	13,400	12,700	13,242	263
PPSP	2,210	2.31	-5.96	1.4	2,400	2,140	300,203	159
PAS	12,180	-0.33	-2.87	-3.2	12,540	11,980	195,146	1,045
ABC	7,560	0.27	-0.79	-24.9	7,660	7,380	670,837	3,275
PEPC	2,150	-1.38	-7.33	-21.5	2,350	2,120	17,344	161
MJQE	2,040	0.00	0.00	-4.2	2,050	2,030	224,621	661
CGSM	2,420	0.00	0.00	-8.0	2,430	2,390	235,110	4,741
<b>Growth Board</b>								
DBDE	2,070	0.00	-7.17	-3.3	2,300	2,070	483,258	38
JSL	3,410	0.00	-19.2	-22.5	4,300	3,360	23,892	88

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	26.25	0.40	0.34	11.36
PPAP	4Q23	1,534	38,520	8.28	0.33	1.85	4.61
PPSP	4Q23	451	3,530	4.90	0.63	0.62	3.75
PAS	4Q23	1,422	11,333	8.57	1.07	2.87	7.50
ABC	4Q23	1,207	13,033	6.26	0.58	0.96	NA
PEPC*	4Q23	-477	842	NA	2.55	3.78	62.69
MJQE	4Q23	59	297	34.65	6.88	4.42	13.68
CGSM	4Q23	166	563	14.57	4.30	6.34	15.30
<b>Growth Board</b>							
JSL	4Q23	274	593	12.43	5.75	1.27	NA
DBDE	4Q23	221	1,883	9.38	1.10	0.45	6.28

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*	3,429
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,633
GT27A	0	0	--	N/A	Plain , Green	7%	1,258
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	287
RRC32A	0	0	--	N/A	Plain	7%	3,028
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,275
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,102
TCT26A	0	0	--	N/A	Plain	4.50%	790
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,647

\*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 edges up 0.10% on June 26, 2024, led by GTI and PPSP gains

On June 26, 2024, the CSX index closed at 411.0 points, up 0.10% from the previous day. The main board saw gains in GTI (+9.58%), PPSP (+2.31%), and ABC (+0.27%), while PPAP (-1.40%), PEPC (-1.38%), PAS (-0.33%) and PWSA (-0.29%) experienced declines. MJQE, and CGSM remained unchanged. On the growth board, DBDE and JSL remained unchanged. The total trading volume was 117,144 shares, with a cumulative trading value of KHR 528 million. (Source: YSC Research)

### Economy and Industry

**Bakheng water plant to help ease increasing water demand** The Cambodian government allocated approximately \$660 million for the three phases of the Bakheng water treatment plant to address the increasing demand for clean water in Phnom Penh and Takhmao City. The project, overseen by the Phnom Penh Water Supply Authority (PPWSA), aims to boost the water supply capacity to 1.2 million cubic meters per day. Phases I and II are already operational, with Phase II inaugurated recently, adding 195,000 cubic meters per day. Phase III, expected to be completed by late 2027, will match this capacity. Funded by concessional loans from AFD and the European Investment Bank, an EU grant, and PPWSA's contribution, the plant is crucial for meeting the rising water needs due to population growth and urban development. Deputy Prime Minister Aun Pommoniroth highlighted that this project reflects the government's commitment to improving living standards and economic development through enhanced water supply infrastructure. (Source: Khmer Times)

**Discrepancies in funding commitment from Development Financial Institution** Of the \$380 billion in international development financing committed to South-East Asia, only 7%, or \$27.1 billion, has been allocated to Cambodia, according to the Lowy Institute Southeast Asia Aid Map. Despite commitments for 14,986 projects, only \$17.7 billion has been spent. Official development finance to Cambodia fell by 30% in 2022 to \$2.3 billion, reflecting a regional trend. Alexandre Dayant of the Lowy Institute highlights the decline in funding for infrastructure, health, education, and poverty reduction initiatives. Chinese financing, previously a major contributor, has significantly decreased, with India, Japan, and Korea stepping up as new development partners. Major funded projects include the 7th Cambodia-China Friendship Bridge and upgrades to National Roads. Although Cambodia achieved lower middle-income status in 2015, it still faces significant challenges, particularly in governance, and remains the second-lowest GDP per capita in the region. The country has seen significant poverty reduction and rapid economic growth since 1991 but continues to grapple with developmental obstacles. (Source: Khmer Times)

**MOC urges Cambodian entrepreneurs to participate in international exhibits** The Ministry of Commerce (MoC) has urged Cambodian entrepreneurs, investors, and traders to participate in international exhibitions to promote Khmer products, tourism, trade, and investment. Key events include the 30th China Lanzhou Investment and Trade Fair (July 6-10) in China, the EWEC International Trade, Tourism, and Investment Fair-Da Nang 2024 (August 2-7) in Vietnam, the 16th Food, Agri & Livestock Asia International Trade Fair and Conferences (August 9-11) in Pakistan, and the Khmer Village Exhibition (August 24-25) in Germany. These events offer opportunities for business expansion, with some providing free booths for Cambodian companies. The MoC's efforts are supported by industry leaders like Keo Mom and Ministry of Tourism's spokesman Top Sopheap, who emphasize the importance of inter-ministerial cooperation to enhance Cambodia's global reputation and attract investors and tourists. (Source: Khmer Times)

### Corporate News

**Publicly listed Chinese manufacturer eyes Cambodian investment** Chinese manufacturer Mesnac Co., Ltd. plans to invest \$3.9 million in a new Cambodian facility to produce tire mold products, with construction expected to take 14 months. The board has also approved a \$14.7 million investment in Vietnam, to be completed in 18 months. Mesnac's subsidiary, Qingdao Soft Control Mechanical and Electrical Engineering Co., Ltd., will fund both projects. These investments aim to meet overseas market demands and enhance the company's response to international trade barriers. Founded in 2000 and listed on the Shenzhen Stock Exchange, Mesnac specializes in industrial intelligence and integrated software for rubber companies. The new facilities are expected to increase mold product sales and annual net profit by \$1.8 million. The expansion follows Cambodian Deputy Prime Minister Sun Chanthol's visit to Qingdao, highlighting the city's strategic economic importance and fostering investment interest in Cambodia. (Source: Khmer Times)