

Daily Market Update

June 28, 2024

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
414.1	0.46	92,498	11,108

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	6,980	0.58	-4.90	-4.1	7,360	6,940	173,785	607
GTI	2,870	-0.35	22.13	1.1	2,880	2,270	348,111	115
PPAP	12,780	-0.47	-4.63	-8.7	13,400	12,700	13,565	264
PPSP	2,210	1.38	-5.96	1.4	2,350	2,140	306,428	159
PAS	12,160	-0.16	-3.03	-3.3	12,540	11,980	206,993	1,043
ABC	7,600	0.26	-0.26	-24.5	7,620	7,380	746,085	3,292
PEPC	2,220	0.45	-4.31	-19.0	2,320	2,120	17,756	166
MJQE	2,040	0.00	0.00	-4.2	2,050	2,030	250,113	661
CGSM	2,450	0.82	1.24	-6.8	2,450	2,390	272,099	4,800

Growth Board

DBDE	2,080	0.48	-6.73	-2.8	2,300	2,070	486,759	38
JSL	3,650	4.89	-13.5	-17.0	4,280	3,360	74,736	94

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	4.79	0.44	1.56	8.32
GTI	4Q23	109	7,145	26.34	0.40	0.34	11.39
PPAP	4Q23	1,534	38,520	8.33	0.33	1.86	4.64
PPSP	4Q23	451	3,530	4.90	0.63	0.62	3.75
PAS	4Q23	1,422	11,333	8.55	1.07	2.86	7.49
ABC	4Q23	1,207	13,033	6.29	0.58	0.97	NA
PEPC*	4Q23	-477	842	NA	2.64	3.90	63.37
MJQE	4Q23	59	297	34.65	6.88	4.42	13.68
CGSM	4Q23	166	563	14.75	4.35	6.42	15.47

Growth Board

JSL	4Q23	274	593	13.31	6.15	1.36	NA
DBDE	4Q23	221	1,883	9.42	1.10	0.45	6.30

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*	3,427
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,631
GT27A	0	0	--	N/A	Plain , Green	7%	1,256
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,818
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	285
RRC32A	0	0	--	N/A	Plain	7%	3,026
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,273
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,100
TCT26A	0	0	--	N/A	Plain	4.50%	788
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,645

*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	312.0	65.3	-	-
Outstanding (KHR'bn)	80.0	312.0	65.3	-	-
Issuance ('K units, Latest)	10.0	20.0	43.3	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.0%	4.6%	-	-
Latest bidding	24-Apr-24	29-May-24	26-Jun-24	-	-

*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 rises to 414.2 points on June 28, 2024

On June 28, 2024, the CSX index closed at 414.2 points, up 0.46% from the previous day. The main board saw gains in PPSP (+1.38%), CGSM (+0.82%), PWSA (+0.58%), PEPC (+0.45%), and ABC (+0.26%), while PPAP (-0.47%), GTI (-0.35%), and PAS (-0.16%) experienced declines. MJQE remained unchanged. On the growth board, DBDE and JSL increased by 0.48% and 4.89%, respectively. The total trading volume was 92,498 shares, with a cumulative trading value of KHR 577 million. (Source: YSC Research)

Economy and Industry

Thailand-Cambodia to strengthen cooperation and trade ties Cambodia and Thailand have agreed to enhance and expand their cooperation in multiple sectors, including economy, trade, tourism, security, and demining activities, following a meeting between Cambodian Prime Minister Hun Manet and Thai Foreign Minister Maris Sangiamongsa in Phnom Penh. This commitment underscores the strong bilateral relations as the two countries approach the 75th anniversary of their diplomatic ties, marked by a strategic partnership. Economic exchanges are robust, with bilateral trade reaching \$9 billion in 2023 and a goal of \$15 billion by 2025. Thai investments in Cambodia total approximately \$1.6 billion, making Thailand a top investor, while over 1.8 million Thai tourists visited Cambodia last year, reflecting significant cultural exchanges. The leaders emphasized the importance of people-to-people connections and private sector collaboration for mutual benefit. (Source: Khmer Times)

China remains Cambodia's largest creditor China continues to be Cambodia's largest creditor with \$4.11 billion as of 2023, followed by the Asian Development Bank (ADB) and the World Bank. However, China's share of Cambodia's total debt decreased from 40% in 2022 to 36.7% in 2023 due to increasing multilateral debt. The ADB holds \$2.3 billion or 23.6% of Cambodia's debt, while the World Bank accounts for \$1.3 billion or 11%. Japan and the Republic of Korea are the fourth and fifth largest creditors, with 11.2% and 5.1%, respectively. The World Bank's financing reached a record high of \$501.3 million in 2023, driven by increased allocations for sectors like education and healthcare. Despite a significant portion of Cambodia's debt being external and in foreign currency, the risk remains manageable due to concessional terms. Nonetheless, US dollar-denominated debt, which rose to 46% in 2023, poses exposure risks to global events and US Federal Reserve decisions. (Source: Khmer Times)

Japan reaffirms support for Cambodian port development Japan has reaffirmed its support for capacity development of Cambodian ports, focusing on inland port development as discussed at the third meeting of the Coordinating Committee for the Port Administration Capacity Building Project. The meeting was chaired by Leng Veng Sun, Secretary of State of the Ministry of Public Works and Transport, and Miura Yoshiko, Senior Representative of Japan International Cooperation Agency (JICA) Cambodia, with participation from ministry technical officers and Japanese experts. Cambodia has 103 ports, including 26 seaports and 77 river ports, with Phnom Penh Autonomous Port (PPAP) being the largest river port. Despite a 22.24% decrease in net profit in the first quarter of 2024, PPAP is enhancing service quality, expanding capacity, and developing infrastructures. Japan also supports Sihanoukville Autonomous Port (PAS), Cambodia's largest and only deepwater seaport, with a \$203 million JICA-financed expansion project. The new terminal will accommodate larger vessels, boosting Cambodia's trade and economic development. (Source: Khmer Times)

Corporate News

BYD plans to open automotive assembly plant in Cambodia Cambodian Prime Minister Hun Manet announced that Chinese multinational manufacturer BYD intends to open an automotive assembly plant in the Kingdom. Speaking at a get-together and solidarity dinner with Cambodian small and medium enterprises (SMEs) in Phnom Penh on June 27, Hun Manet highlighted this as positive news, adding to existing plants of brands like Ford and Toyota. The Prime Minister emphasized the vital role of the private sector, especially micro, small, and medium enterprises, in national development, urging their collaboration with the government to achieve development goals. Cambodia currently has six automotive assembly plants, including Daehan Auto (Ssangyong), RMA Automotive (Ford), Camko Motor (Hyundai), HGB Motors Assembly (Kia), GTV Motor (local brand GTV), and Toyota Tsusho Manufacturing (Fortuner and Hilux). Meanwhile, Cambodia imported \$385 million worth of vehicles in 1Q24. (Source: Khmer Times)