

Daily Market Update

July 1, 2024

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



CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 413.1 | -0.24 | 50,977 | 11,081 |

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 | 0.00 | 0.00 | -4.1 | 7,360 | 6,940 | 3,815 | 607 |
| GTI | 2,870 | 0.00 | 0.00 | 1.1 | 2,880 | 2,270 | 8,517 | 115 |
| PPAP | 12,900 | 0.94 | 0.94 | -7.9 | 13,300 | 12,700 | 404 | 267 |
| PPSP | 2,220 | 0.45 | 0.45 | 1.8 | 2,300 | 2,140 | 714 | 160 |
| PAS | 12,140 | -0.16 | -0.16 | -3.5 | 12,540 | 11,980 | 4,550 | 1,041 |
| ABC | 7,580 | -0.26 | -0.26 | -24.7 | 7,600 | 7,380 | 13,525 | 3,283 |
| PEPC | 2,220 | 0.00 | 0.00 | -19.0 | 2,300 | 2,120 | 480 | 166 |
| MJQE | 2,040 | 0.00 | 0.00 | -4.2 | 2,050 | 2,030 | 7,652 | 661 |
| CGSM | 2,440 | -0.41 | -0.41 | -7.2 | 2,450 | 2,390 | 11,479 | 4,781 |
| Growth Board | | | | | | | | |
| DBDE | 2,070 | -0.48 | -0.48 | -3.3 | 2,300 | 2,070 | 210 | 38 |
| JSL | 3,620 | -0.82 | -0.8 | -17.7 | 4,280 | 3,360 | 133 | 93 |

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 | 1Q24 | 1,298 | 16,580 | 5.38 | 0.42 | 1.58 | 9.95 |
| GTI | 1Q24 | 106 | 7,068 | 26.98 | 0.41 | 0.34 | 11.49 |
| PPAP | 1Q24 | 1,952 | 38,178 | 6.61 | 0.34 | 1.91 | 4.67 |
| PPSP | 1Q24 | 445 | 3,501 | 4.99 | 0.63 | 1.16 | 5.46 |
| PAS | 1Q24 | 1,803 | 11,721 | 6.73 | 1.04 | 3.02 | 5.72 |
| ABC | 1Q24 | 1,518 | 13,222 | 4.99 | 0.57 | 0.98 | 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 | 14.69 | 4.33 | 6.40 | 15.41 |
| Growth Board | | | | | | | |
| JSL | 4Q23 | 274 | 593 | 13.20 | 6.10 | 1.35 | NA |
| DBDE | 1Q24 | 250 | 1,930 | 8.29 | 1.07 | 0.49 | 5.60 |

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* | 3,424 |
| CIAF28A | 0 | 0 | -- | KhAAA | N/A | 6.30% | 1,628 |
| GT27A | 0 | 0 | -- | N/A | Plain, Green | 7% | 1,253 |
| PPSP29A | 0 | 0 | -- | KhAAA | Guaranteed Green | SOFR + 1.5% | 1,815 |
| RMAC25A | 0 | 0 | -- | N/A | Guaranteed | 5.50% | 282 |
| RRC32A | 0 | 0 | -- | N/A | Plain | 7% | 3,023 |
| RRGO27A | 0 | 0 | -- | KhAAA | Guaranteed | Floating** | 1,270 |
| RRGT32B | 0 | 0 | -- | KhAAA | Guaranteed | Floating*** | 3,097 |
| TCT26A | 0 | 0 | -- | N/A | Plain | 4.50% | 785 |
| TCT28A | 0 | 0 | -- | KhAAA | FX-Linked | Floating**** | 1,642 |

*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 closes lower with mixed performance across stocks

On July 1, 2024, the CSX index closed at 413.1 points, down 0.24% from the previous day. The main board saw gains in PPAP (+0.94%) and PPSP (+0.45%), while CGSM (-0.41%), ABC (-0.26%), and PAS (-0.16%) experienced declines. PWSA, GTI, PEPC, and MJQE remained unchanged. On the growth board, DBDE and JSL decreased by 0.48% and 0.82%, respectively. The total trading volume was 50,977 shares, with a cumulative trading value of KHR 259 million. (Source: YSC Research)

Economy and Industry

Preah Sihanouk Investment Promotion Group meets to boost new projects and tourism

The Investment Promotion Working Group for Preah Sihanouk has convened to discuss proposals, incentives, concessions, and streamlining project procedures in the province. By May, 41 projects had qualified for incentives under the scheme, with 14 projects from both foreign and local investors, valued at approximately \$737 million, receiving approval. The success of new investments in Sihanoukville hinges on a tourism revival that can bring tourist arrivals back to pre-Covid-19 levels, boosting the provincial economy. The government's special incentives initiative targets three categories of projects: stalled building projects, new projects starting in 2024, and expansions of existing projects and business activities. Existing enterprises can also receive incentives through simplified procedures for permits, licenses, and essential connections such as water, electricity, and roads. Launched by Prime Minister Hun Manet in January, the 'Special Investment Promotion Programme for Sihanoukville' aims to attract investment for new projects in the coastal city. (Source: Khmer Times)

Cambodia launches new Tourism Promotion Board to boost international appeal

Cambodia has launched a Tourism Marketing and Promotion Board (CTB) to promote the country's tourism sector to international markets. Led by Tourism Minister Sok Soken, the board includes representatives from eight public institutions and seven private sectors. The CTB aims to strengthen public-private partnerships, enhancing Cambodia's attractiveness and competitiveness. Committed to finding holistic solutions to tourism challenges, the CTB will serve as a responsive platform for private sector collaboration with the royal government. Tourism is a key pillar of Cambodia's economy, along with garment and footwear exports, agriculture, construction, and real estate. In the first four months of 2024, Cambodia welcomed 2.11 million international tourists, a 22% increase from the same period last year. The largest sources of international tourists were Thailand, Vietnam, and China. (Source: Khmer Times)

Cambodia and Australia launch digital portal for SMEs and factories

Cambodia and Australia have launched the first phase of a digital registration and licensing portal for small and medium enterprises (SMEs), handicrafts, and industrial factories. This initiative streamlines the formalization process by replacing paper-based procedures, minimizing in-person visits, expediting processing times, and simplifying payments. Developed by the Ministry of Industry, Science, Technology, and Innovation (MISTI), the platform is inclusive, user-friendly, and accessible through any digital device. It covers three legal procedures: requesting a proclamation to establish SMEs or handicrafts, applying for or renewing a license to operate SMEs or handicrafts, and applying for the establishment of factories. The platform aims to increase formalization, enabling SMEs to improve access to finance, markets, and government support, ultimately boosting productivity, competitiveness, and attracting foreign direct investment. The launch ceremony was presided over by Deputy Prime Minister and Minister of Economy and Finance Aun Pornmoniroth, along with other government leaders and foreign dignitaries. (Source: Khmer Times)

Corporate News

South Korean medical device firm targets Cambodia

Poonglim Pharmatech Inc., a leading South Korean medical device manufacturer, is exploring investment opportunities in Cambodia to enhance the nation's health services. CEO Hee-min Cho stated that the investment aims to provide high-quality, safe, and efficient healthcare services to the Cambodian populace. The Cambodian Investment Board (CIB) highlighted the country's favorable investment environment, including supportive laws, regulations, and incentives. The recent Cambodia-Korea Free Trade Agreement (CKFTA) and the Regional Comprehensive Economic Partnership (RCEP) have bolstered trade and investment opportunities, reflecting the growing diplomatic and economic ties between the two nations. Additionally, the Cambodian Development Council (CDC) announced the establishment of the Cam-Kor Special Economic Zone (SEZ) specifically for Korean companies, creating a more favorable environment for investment, trade, and business operations. (Source: Khmer Times)