

Daily Market Update

July 3, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
414.0	0.00	116,838	11,104

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	7,080	0.57	1.43	-2.7	7,340	6,940	68,031	616
GTI	2,910	-3.00	1.39	2.5	3,000	2,270	16,150	116
PPAP	14,460	7.11	13.15	3.3	14,460	12,700	35,619	299
PPSP	2,260	1.35	2.26	3.7	2,260	2,140	91,130	162
PAS	12,260	0.66	0.82	-2.5	12,460	11,980	22,280	1,052
ABC	7,500	-0.27	-1.32	-25.4	7,600	7,380	84,810	3,249
PEPC	2,200	0.00	-0.90	-19.7	2,290	2,120	1,835	165
MJQE	2,050	0.00	0.49	-3.8	2,050	2,030	31,921	664
CGSM	2,440	-0.41	-0.41	-7.2	2,450	2,390	49,856	4,781
Growth Board								
DBDE	2,060	-0.96	-0.96	-3.7	2,300	2,060	4,527	38
JSL	3,790	2.99	3.8	-13.9	4,280	3,360	410	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 (ttm, KHR)	BPS* KHR	P/E (ttm, x)	P/B (mrq, x)	P/S (ttm, x)	EV/EBITDA (ttm, x)
Main Board						
PPWSA	1Q24 1,298	16,580	5.45	0.43	1.61	9.99
GTI	1Q24 106	7,068	27.36	0.41	0.35	11.60
PPAP	1Q24 1,952	38,178	7.41	0.38	2.14	5.14
PPSP	1Q24 445	3,501	5.08	0.65	1.18	5.54
PAS	1Q24 1,803	11,721	6.80	1.05	3.05	5.76
ABC	1Q24 1,518	13,222	4.94	0.57	0.96	NA
PEPC*	4Q23 -477	842	NA	2.61	3.86	63.18
MJQE	4Q23 59	297	34.82	6.91	4.44	13.75
CGSM	4Q23 166	563	14.69	4.33	6.40	15.41
Growth Board						
JSL	4Q23 274	593	13.82	6.39	1.41	NA
DBDE	1Q24 250	1,930	8.25	1.07	0.49	5.58

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*	3,422
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,626
GT27A	0	0	--	N/A	Plain, Green	7%	1,251
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,813
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	280
RRC32A	0	0	--	N/A	Plain	7%	3,021
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,268
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,095
TCT26A	0	0	--	N/A	Plain	4.50%	783
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,640

*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 steady at 414.0 points; PPAP and JSL show notable gains

On July 3, 2024, the CSX index closed at 414.0 points, unchanged from the previous day. The main board saw gains in PPAP (+7.11%), PPSP (+1.35%), PAS (+0.66%), and PWSA (+0.57%). Conversely, GTI (-3.00%), CGSM (-0.41%), and ABC (-0.27%) experienced declines. PEPC and MJQE closed at their opening prices. On the Growth Board, DBDE dropped by 0.96% while JSL continued to rise by 2.99%. The total trading volume was 116,838 shares, with a cumulative trading value of KHR 667 million. (Source: YSC Research)

Economy and Industry

Cambodia announces the rebasing of its GDP calculations Cambodia has updated its GDP calculations to 2014, aligning with the United Nations Statistics Division's 2008 System of National Accounts standards to reflect the country's significant structural shifts since 2000, transitioning from an agriculture-based economy to one dominated by services and industry, with notable growth in manufacturing, construction, and service sectors. The National Center of Statistics (NCS) announced this revision during a workshop at Sokha Phnom Penh. The General Department of Policy of the Ministry of Economy and Finance emphasized that accurate GDP data is crucial for effective policy planning. According to the revised calculations, Cambodia's economy was valued at 160.1 trillion riels (\$39.5 billion) in 2022, marking a 5.1% increase, with a per capita income of \$2,345. (Source: Khmer Times)

62% of companies in Cambodia intend to hire new staff this year A survey by the European Chamber of Commerce (EuroCham) in Cambodia found that 62% of companies plan to recruit more staff in 2024, with high demand for leadership, quality control, and project management skills. Part of the Skills Development Program, the survey highlighted that 74% of respondents faced challenges in hiring qualified employees, citing issues such as labor shortages in specific locations, under-qualified candidates, high salary and benefits expectations, language proficiency difficulties, and limited job applications. Additionally, 44% of large companies indicated a willingness to increase their employees' monthly salaries following participation in training programs. The report aims to assist the government and stakeholders in identifying skills gaps and tailoring training programs to address them effectively. (Source: Khmer Times)

CamDigiKey achieves significant adoption with 40,000 downloads CamDigiKey, an electronic Know Your Customer (eKYC) system, has been downloaded over 39,200 times by banks and insurers in Cambodia. The platform connects users to the Cambodian government's digital services on CamDX, a decentralized data exchange platform developed by Techo Start-Up under the Ministry of Economic and Finance. Banks and insurers utilize CamDigiKey for the onboarding and verification of new customers, appreciating its ease of use and versatility. The system integrates AI with facial recognition, liveness detection, and Optical Character Recognition (OCR) to read characters from Khmer national identification cards and Machine Readable Zones (MRZ) on passports. CamDigiKey helps banks reduce account opening costs, increase processing speed, and eliminate human error. Additionally, it supports full-solution and open API integration, making it suitable for both public and private institutions in Cambodia. (Source: Khmer Times)

Corporate News

Lee Li Holdings Group aims to invest in five promising sectors in Cambodia Lee Li Holdings Group is interested in investing in five key sectors in Cambodia: oil and gas, healthcare, accreditation centers for exports, food processing and logistics, and the automotive industry. During a recent visit, company representatives met with Prime Minister Dr. Hun Manet, who warmly welcomed Lee Q. Shim and highlighted the visit's potential to strengthen trade relations between Cambodia and Canada. He emphasized the Cambodian Chamber of Commerce's role in Canada in promoting trade and exports, and reiterated the Royal Government of Cambodia's commitment to supporting the private sector with various incentives and investment facilitation. The Prime Minister encouraged the company to continue discussions with relevant government ministries and institutions to advance their investment plans. (Source: Khmer Times)