

# Daily Market Update

July 10, 2024

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



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
415.5	-0.76	89,190	11,145

### 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>								
PWSA	7,040	-0.28	0.86	-3.3	7,080	6,940	116,680	612
GTI	3,250	3.17	13.24	14.4	3,250	2,270	481,488	130
PPAP	16,800	-1.41	31.46	20.0	17,240	12,700	112,142	347
PPSP	2,280	0.44	3.17	4.6	2,300	2,140	270,590	164
PAS	12,120	-0.33	-0.33	-3.7	12,320	11,880	74,390	1,040
ABC	7,540	0.00	-0.79	-25.0	7,600	7,380	198,258	3,266
PEPC	2,450	0.82	10.36	-10.6	2,450	2,120	9,949	184
MJQE	2,040	-0.49	0.00	-4.2	2,050	2,030	86,525	661
CGSM	2,420	-1.63	-1.22	-8.0	2,460	2,400	109,549	4,741
<b>Growth Board</b>								
DBDE	2,090	0.48	0.48	-2.3	2,290	2,060	44,973	39
JSL	3,640	0.28	-0.3	-17.3	3,790	3,360	4,514	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)
<b>Main Board</b>						
PPWSA	1Q24	1,298	16,580	5.42	0.42	1.60
GTI	1Q24	106	7,068	30.56	0.46	0.39
PPAP	1Q24	1,952	38,178	8.61	0.44	2.48
PPSP	1Q24	445	3,501	5.12	0.65	1.19
PAS	1Q24	1,803	11,721	6.72	1.03	3.01
ABC	1Q24	1,518	13,222	4.97	0.57	0.97
PEPC*	4Q23	-477	842	NA	2.91	4.30
MJQE	4Q23	59	297	34.65	6.88	4.42
CGSM	4Q23	166	563	14.57	4.30	6.34
<b>Growth Board</b>						
JSL	4Q23	274	593	13.27	6.14	1.36
DBDE	1Q24	250	1,930	8.37	1.08	0.50

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*	3,415
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,619
GT27A	0	0	--	N/A	Plain , Green	7%	1,244
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,806
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	273
RRC32A	0	0	--	N/A	Plain	7%	3,014
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,261
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,088
TCT26A	0	0	--	N/A	Plain	4.50%	776
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,633

\*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 falls as GTI leads the day's gains on July 10, 2024

On July 10, 2024, the CSX index closed at 415.5 points, reflecting a decrease of 0.76% from the previous day. Leading the gains on the main board, GTI saw a notable rise of 3.17%, followed by PEPC (+0.82%) and PPSP (+0.44%). Conversely, CGSM (-1.63%), PPAP (-1.41%), MJQE (-0.49%), PAS (-0.33%), and PWSA (-0.28%) declined, while ABC held steady at its opening price. On the growth board, DBDE and JSL gained 0.48% and 0.28%, respectively. The total trading volume for the day amounted to 89,190 shares, with a cumulative trading value of KHR 429 million. (Source: YSC Research)

### Economy and Industry

**Cambodia records 1,614 electric vehicles by June 2024** As of June 2024, Cambodia has registered 1,614 electric vehicles (EVs), with popular brands including China's BYD, Japan's Toyota, and Tesla. The country promotes EV usage due to their environmental benefits and cost savings, having reduced import duties on EVs to 50% lower than those on traditional internal combustion engine vehicles since 2021. Additionally, Cambodia has registered 914 electric scooters and 440 three-wheeler electric vehicles. The government aims to have 40% of cars and urban buses and 70% of motorbikes be electric by 2050 to reduce carbon emissions. EVs have gained significant consumer support, with sales spanning both small-scale and large-scale models, partly due to their lower maintenance and repair costs compared to petrol or diesel vehicles. (Source: Khmer Times)

**Rice exports see significant increase in first half of 2024** In the first half of 2024, Cambodia exported 338,654 tonnes of milled rice, marking a 2.7% increase from the previous year and generating \$247 million in revenue. The exports reached 63 countries and regions, including 26 European Union countries, China, and seven ASEAN members. This growth is attributed to improved farming techniques, better-quality seeds, and investments in technology, processing, and packaging. The Cambodia Rice Federation (CRF) aims to export one million tonnes of milled rice by 2025 by expanding markets, increasing production and storage capacity, and enhancing rice quality standards. With a paddy surplus of 6.5 million tonnes, Cambodia has the potential to boost its rice exports further. However, strengthening the country's food safety system is necessary to meet international market standards. (Source: Khmer Times)

**Japan to allocate \$50 million for Phnom Penh Power Project** Japan has agreed to provide eight billion yen (approximately \$50 million) to finance the Phnom Penh City Electricity Transmission and Distribution System Expansion Project, as part of an additional financial package exceeding \$103 million for Cambodia. This project aims to improve the stability of Phnom Penh's electrical supply by adding new substations, transmission lines, distribution lines, and related facilities, as well as rehabilitating existing substations. The announcement followed talks between Sok Chenda Sophea, Cambodia's Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation, and the visiting Japanese Foreign Minister. Additionally, the two sides signed agreements for a \$2.7 million grant to support the Project for Human Resource Development Scholarships and a \$51.6 million loan for the National Road No. 5 Improvement Project, which connects Phnom Penh to the Thailand border at Poipet. The Japanese Foreign Minister reiterated Japan's commitment to Cambodia's development and expressed appreciation for Japan's significant contributions to Cambodia's peace process and socio-economic rehabilitation. (Source: Khmer Times)

### Corporate News

**Toyota to establish training academy in Cambodia** Toyota Tsusho Manufacturing (Cambodia) Co. Ltd, a subsidiary of Toyota Tsusho Corporation, plans to open an automotive training school in Cambodia, focusing on vehicle spare parts and accessories production. During a courtesy visit to Prime Minister Hun Manet at the Peace Palace, Director Fujitsu Ryojo announced the initiative. Prime Minister Manet welcomed the plan and recommended collaborating with the Ministry of Labour and Vocational Training (MLVT) to finalize the organizational structure. He suggested creating the Toyota Academy with options for direct company training and a hybrid class in partnership with MLVT, urging a comprehensive program that benefits all young Cambodians to meet future automotive market demands. (Source: Khmer Times)