

Daily Market Update

July 22, 2024

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
415.7	-0.03	70,838	11,149

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	7,020	-0.28	0.57	-3.6	7,080	6,940	141,507	611
GTI	3,390	0.00	18.12	19.4	3,390	2,610	566,795	136
PPAP	15,600	-0.89	22.07	11.4	17,240	12,700	134,567	323
PPSP	2,260	0.00	2.26	3.7	2,300	2,160	382,754	162
PAS	12,180	0.00	0.16	-3.2	12,260	11,880	84,260	1,045
ABC	7,540	0.00	-0.79	-25.0	7,600	7,500	433,448	3,266
PEPC	2,430	0.41	9.46	-11.3	2,450	2,150	14,964	182
MJQE	2,050	0.00	0.49	-3.8	2,050	2,030	128,093	664
CGSM	2,430	0.00	-0.82	-7.6	2,460	2,390	225,605	4,761

Growth Board

DBDE	2,100	0.00	0.96	-1.9	2,100	2,060	81,529	39
JSL	3,500	0.00	-4.1	-20.5	3,790	3,410	10,352	90

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	5.41	0.42	1.59	9.96
GTI	1Q24	106	7,068	31.87	0.48	0.41	12.91
PPAP	1Q24	1,952	38,178	7.99	0.41	2.31	5.49
PPSP	1Q24	445	3,501	5.08	0.65	1.18	5.54
PAS	1Q24	1,803	11,721	6.76	1.04	3.03	5.74
ABC	1Q24	1,518	13,222	4.97	0.57	0.97	NA
PEPC*	4Q23	-477	842	NA	2.89	4.27	65.43
MJQE	4Q23	59	297	34.82	6.91	4.44	13.75
CGSM	4Q23	166	563	14.63	4.31	6.37	15.35

Growth Board

JSL	4Q23	274	593	12.76	5.90	1.31	NA
DBDE	1Q24	250	1,930	8.41	1.09	0.50	5.66

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*	3,403
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,607
GT27A	0	0	--	N/A	Plain , Green	7%	1,232
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,794
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	261
RRC32A	0	0	--	N/A	Plain	7%	3,002
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,249
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,076
TCT26A	0	0	--	N/A	Plain	4.50%	764
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,621

*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)	52.0	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 slightly lower; mixed performance on main board

On July 22, 2024, the CSX Index closed at 415.7 points, marking a 0.03% decline from the previous day. On the main board, PEPC gained 0.41%, while PPAP and PWSA fell by 0.89% and 0.28%, respectively. GTI, PPSP, PAS, ABC, MJQE, and CGSM showed no change. On the growth board, both DBDE and JSL remained steady. The day's total trading volume was 70,838 shares, with a cumulative trading value of KHR 396 million. (Source: YSC Research)

Economy and Industry

Cambodia's trade with RCEP countries increased by 14% YoY in the first half of 2024 In the first half of this year, Cambodia's trade volume with Regional Comprehensive Economic Partnership (RCEP) countries reached \$16.9 billion, a 14% increase from the previous year, according to a Ministry of Commerce report. Trade with RCEP members accounted for 64% of Cambodia's total trade volume of \$26.3 billion from January to June. Cambodia's exports to RCEP countries totaled \$4.52 billion, an 11% rise from \$4.07 billion in the same period last year, while imports from these countries amounted to \$12.38 billion, up 15.3% from \$10.73 billion. The top five RCEP trading partners for Cambodia are China, Vietnam, Thailand, Japan, and Singapore. The RCEP is a significant driver of Cambodia's trade growth and a key attractor of foreign direct investment. This agreement, along with other bilateral free trade agreements, is instrumental in helping Cambodia achieve its goals of becoming an upper-middle-income country by 2030 and a high-income nation by 2050. (Source: Khmer Times)

Cambodia's agricultural exports soared by nearly 60% YoY in the first half of 2024

Cambodia's agricultural exports surged in the first half of 2024, marking the highest increase in the past five years. According to the Ministry of Agriculture, Forestry, and Fisheries, exports grew by 60% compared to 2023, with over six million tonnes of agricultural products shipped to 77 international markets. A significant 94% of these exports went to primary markets such as China, Vietnam, and Thailand. Key products included fresh mango, turmeric, corn, lentils, and peppers. Raw cashew nuts were a major contributor, generating over \$800 million and accounting for about one-third of the total agricultural export value. The combined value of non-rice agricultural products and rice exports exceeded \$1.8 billion, with rice exports alone valued at over \$400 million. Cassava exports reached over 2.5 million tonnes, valued at more than \$450 million, representing the highest growth among major agricultural products. (Source: Khmer Times)

Crop insurance sees a 40% increase, now covering 76,000 farmers

Crop insurance coverage in Cambodia has expanded by over 40%, now benefiting more than 76,000 farmers, according to data presented at the "Updates of Insurance Market in Cambodia" event. Insurance is vital for financial security in unforeseen situations such as death, medical emergencies, accidents, and property damage, acting as a shield to protect individuals and their families from unexpected expenses and ensuring long-term financial stability. Cambodian insurance companies are urged to educate the public about insurance claims and maintain active policies. The IRC Director General emphasizes the importance of honesty and trust between the insured and the insurer. Over 76,000 farmers have subscribed to Weather Index Crop Insurance to safeguard against climate change, covering approximately 77,000 hectares of rice fields. This initiative, spearheaded by the Ministry of Economy and Finance with the support of development partners, aims to provide financial protection to the country's most vulnerable population. (Source: Khmer Times)

Corporate News

Aspen Medical investigates potential health investment opportunities in Cambodia

Aspen Medical, a healthcare company based in Canberra, is exploring opportunities for bilateral cooperation and investment in Cambodia's health sector. Glenn Keys, the firm's Executive Chairman, emphasized this intention during a recent meeting with Koy Vanny, Secretary of State at the Ministry of Health. Keys acknowledged Cambodia's healthcare needs and expressed Aspen Medical's interest in contributing to the sector's development. The proposed investment aims to enhance human resources, modernize medical equipment, and provide specialized skills training, particularly in cancer and cardiac surgery. Vanny welcomed Aspen Medical's interest, highlighting the potential benefits such an investment could bring to Cambodia's healthcare system. (Source: Khmer Times)