

Daily Market Update

July 25, 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	0.08	67,569	11,150

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	6,980	154,689	611
GTI	3,470	2.66	20.91	22.2	3,470	2,860	587,646	139
PPAP	15,360	-0.26	20.19	9.7	17,240	12,780	137,002	318
PPSP	2,260	-0.44	2.26	3.7	2,300	2,210	394,643	162
PAS	12,140	0.17	-0.16	-3.5	12,260	11,880	90,871	1,041
ABC	7,540	0.27	-0.79	-25.0	7,600	7,500	522,434	3,266
PEPC	2,500	-0.79	12.61	-8.8	2,520	2,200	16,790	187
MJQE	2,050	0.00	0.49	-3.8	2,050	2,030	138,210	664
CGSM	2,430	0.00	-0.82	-7.6	2,460	2,390	258,736	4,761
Growth Board								
DBDE	2,090	-0.48	0.48	-2.3	2,100	2,060	88,724	39
JSL	3,500	0.00	-4.1	-20.5	3,790	3,500	13,219	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
GTI	1Q24	106	7,068	32.62	0.49	0.42
PPAP	1Q24	1,952	38,178	7.87	0.40	2.27
PPSP	1Q24	445	3,501	5.08	0.65	1.18
PAS	1Q24	1,803	11,721	6.73	1.04	3.02
ABC	1Q24	1,518	13,222	4.97	0.57	0.97
PEPC*	4Q23	-477	842	NA	2.97	4.39
MJQE	4Q23	59	297	34.82	6.91	4.44
CGSM	4Q23	166	563	14.63	4.31	6.37
Growth Board						
JSL	4Q23	274	593	12.76	5.90	1.31
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*	3,400
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,604
GT27A	0	0	--	N/A	Plain, Green	7%	1,229
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,791
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	258
RRC32A	0	0	--	N/A	Plain	7%	2,999
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,246
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,073
TCT26A	0	0	--	N/A	Plain	4.50%	761
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,618

*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 up 0.08% on July 25, 2024

On July 25, 2024, the CSX Index closed at 415.7 points, marking a 0.08% increase from the previous day. Gains were observed on the main board with GTI (+2.66%), ABC (+0.27%), and PAS (+0.17%). Conversely, PEPC (-0.79%), PPSP (-0.44%), PWSA (-0.28%), and PPAP (-0.26%) declined. MJQE and CGSM remained unchanged. On the growth board, DBDE dropped by 0.48% while JSL held steady. The total trading volume for the day was 67,569 shares, with a cumulative trading value of KHR 393 million. (Source: YSC Research)

Economy and Industry

Chinese Ambassador believes Phnom Penh has the potential to become a key business hub in Indochina and ASEAN Chinese Ambassador Wang Wenbin has expressed confidence in Phnom Penh's potential to become a major business center and energy hub in Indochina and ASEAN due to its rapid development. During his visits to Cambodia, he was impressed by the city's economic and social progress. He envisions Phnom Penh evolving into a dynamic and vibrant business hub in the Indochina Peninsula and Southeast Asia. The longstanding China-Cambodia friendship serves as a model for international relations, and as the new Ambassador to Cambodia, Wang is eager to collaborate with partners from both nations, implement leaders' consensus, and strengthen the ironclad friendship between China and Cambodia. Dr. Chey Tech, a socio-economic researcher, attributed Cambodia's development to recent advancements and its strategic location, which have facilitated infrastructure projects under China's 'One Belt and Road' initiative. However, Dr. Tech noted that the Royal Government of Cambodia still faces challenges in logistics, transportation, electricity costs, taxes, trade facilitation, business registration, corruption, and governance, which require further improvement. (Source: Khmer Times)

Cambodia to set up a private commercial center in Macau Cambodia is planning to establish a private commercial center in Macau, China, to enhance its trade and investment potential. Seang Thay, Secretary of State for the Ministry of Commerce, visited Macau to discuss the center's objectives. The center aims to boost Cambodian exports, showcase products, and disseminate information about Cambodia's trade, economy, investment, tourism, and culture. During the visit, Thay met with the President of Hengqin Regional Investment Fund and representatives from two other private companies to discuss the business environment, investment opportunities, and Cambodia's advantages as a Least Developed Country. Some companies showed interest in setting up a furniture processing facility for export using imported raw materials, while others are considering purchasing Cambodian products. (Source: Khmer Times)

ARDB extends over \$400 million in loans to agriculture sector in first half of the year In the first half of 2024, the Agriculture and Rural Development Bank (ARDB) in Cambodia provided over \$400 million in loans to the agricultural sector, covering areas such as cultivation, breeding, and processing. This initiative was supported by financing packages from the Royal Government of Cambodia (RGC), through the Ministry of Economy and Finance (MEF), to enhance agricultural production and boost exports to international markets. By the end of June 2024, ARDB had extended approximately \$440 million in loans. Additionally, ARDB signed a Memorandum of Understanding (MoU) with the Credit Guarantee Corporation of Cambodia (CGCC) to secure credit guarantees for its projects. Cambodia's agricultural exports surpassed six million tonnes, marking the highest increase in the last five years. A significant 94% of these exports were directed to key markets, including China, Vietnam, and Thailand. The total value of non-rice agricultural products and rice exports exceeded \$1.8 billion, with rice exports alone accounting for over \$400 million. (Source: Khmer Times)

Corporate News

Six additional airlines aim to establish flight services to Siem Reap Six additional foreign airlines from China, South Korea, and India are set to commence services to Siem Reap province during the high season from October 2024 to March 2025. Thim Sereyvuth from the Provincial Tourism Department reported that these airlines, including China Southern Airlines, Xiamen Airlines, Shandong Airlines, T'way Airlines, Eastar Jet, and IndiGo, are negotiating direct flights with Siem Reap Angkor International Airport (SAI). Currently, SAI receives flights from five ASEAN member states - Thailand, Vietnam, Laos, Singapore, and Malaysia - as well as from China and South Korea. Located in Tayek commune, Sotr Nikum district, the airport began operations on October 16 and aims to increase its capacity to 12 million passengers annually by 2040. It currently handles 1,000 to 1,500 passengers and approximately 30 flight movements daily. (Source: Khmer Times)