

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
414.5	0.13	117,194	11,117

### 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	7,000	0.00	0.00	-3.8	7,060	6,980	4,856	609
GTI	3,780	-0.53	-0.53	33.1	3,800	2,870	13,172	151
PPAP	14,800	0.41	1.37	5.7	17,240	14,560	333	306
PPSP	2,310	0.87	0.87	6.0	2,310	2,250	35,269	166
PAS	12,080	0.17	0.17	-4.0	12,220	12,040	788	1,036
ABC	7,520	0.27	0.27	-25.2	7,540	7,500	89,423	3,257
PEPC	2,470	1.23	0.00	-9.9	2,520	2,390	1,442	185
MJQE	2,050	0.00	0.00	-3.8	2,060	2,030	10,485	664
CGSM	2,420	0.00	0.00	-8.0	2,460	2,390	43,052	4,741
<b>Growth Board</b>								
DBDE	2,090	0.48	0.00	-2.3	2,100	2,080	332	39
JSL	3,500	0.29	0.00	-20.5	3,680	3,490	662	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)	
<b>Main Board</b>							
PPWSA	1Q24	1,298	16,580	5.39	0.42	1.59	9.95
GTI	1Q24	106	7,068	35.54	0.53	0.45	13.98
PPAP	1Q24	1,952	38,178	7.58	0.39	2.19	5.25
PPSP	1Q24	445	3,501	5.19	0.66	1.20	5.64
PAS	1Q24	1,803	11,721	6.70	1.03	3.00	5.70
ABC	1Q24	1,518	13,222	4.95	0.57	0.97	NA
PEPC*	4Q23	-477	842	NA	2.93	4.34	65.83
MJQE	4Q23	59	297	34.82	6.91	4.44	13.75
CGSM	4Q23	166	563	14.57	4.30	6.34	15.30
<b>Growth Board</b>							
JSL	4Q23	274	593	12.76	5.90	1.31	NA
DBDE	1Q24	250	1,930	8.37	1.08	0.50	5.64

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*	3,392
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,596
GT27A	0	0	--	N/A	Plain , Green	7%	1,221
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,783
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	250
RRC32A	0	0	--	N/A	Plain	7%	2,991
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,238
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,065
TCT26A	0	0	--	N/A	Plain	4.50%	753
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,610

\*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	5 Y	10 Y
Total issuance ('K units)	180.1	312.0	65.3	10.0	-
Outstanding (KHR'bn)	52.0	312.0	65.3	10.0	-
Issuance ('K units, Latest)	10.0	20.0	43.3	10.0	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	5.0%	-
Successful yield (Latest)	3.9%	4.0%	4.6%	5.0%	-
Latest bidding	24-Apr-24	29-May-24	26-Jun-24	24-Jul-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 up 0.13% to 414.5 points on August 2, 2024

On August 2, 2024, the CSX Index closed at 414.5 points, marking a 0.13% increase from the previous day. Significant gains were seen in PEPC (+1.23%), PPSP (+0.87%), PPAP (+0.41%), ABC (+0.27%), and PAS (+0.17%), while GTI was the sole decliner with a decrease of 0.53%. Stocks PWSA, MJQE, and CGSM remained unchanged. On the growth board, DBDE and JSL advanced by 0.48% and 0.29%, respectively. The total trading volume for the day reached 117,194 shares, with a cumulative trading value of KHR 601 million. (Source: YSC Research)

### Economy and Industry

**Cambodia raises \$62 million through government bond issuance** The Cambodian government has raised approximately \$62 million from local investors through the issuance of government bonds in the first half of 2024, reflecting growing confidence in the country's economic trajectory and fiscal management. This amount represents over 50% of the \$108 million target set for 2024. The Ministry of Economy and Finance began issuing bonds in September 2022 as a new financial instrument to boost domestic revenue and reduce reliance on foreign borrowing for infrastructure development. The bonds are currently auctioned through the National Bank of Cambodia Auction Platform (NBCP) to institutional investors, with plans to also issue them via the Government Securities Auction Platform (GSAP) under the Cambodia Securities Exchange (CSX). Investors in these sovereign bonds benefit from a 50% deduction on withholding tax for interest earned and a three-year tax exemption on capital gains from purchasing and trading the bonds. (Source: Phnom Penh Post)

**RGX highlights Cambodia's leading digital asset adoption** According to Thomas Schings, General Manager of Royal Group Exchange (RGX), Cambodia's digital asset usage significantly exceeds the global average of 6.8%, aligning with ASEAN counterparts like Singapore (11%) and Thailand (18.1%). Cambodian users are adept at peer-to-peer trading and Decentralized Finance (DeFi). RGX facilitates spot, futures, and P2P trading for locals. Meanwhile, the National Bank of Cambodia (NBC) is drafting a Prakas to regulate commercial banks and Payment Service Institutions (PSIs) in their crypto asset activities, expressing concerns about banking system stability. The event also highlighted blockchain technology's role in Cambodia's Bakong payment system and initiatives like CamDigiKey for e-KYC, along with startups such as Poor Doge, aimed at improving dogs' lives, and Tokenomia.pro, addressing agricultural supply chain issues with blockchain payments. The digital assets market is projected to reach \$4-\$5 trillion in tokenized securities and \$1 trillion in distributed ledger-based trade finance by 2030. (Source: Khmer Times)

**CGCC and GuarantCo sign MoU to boost Cambodia's bond market** Cambodia's Credit Guarantee Corporation of Cambodia (CGCC) has signed a MoU with GuarantCo to enhance guarantee capacity in the bond market. The bond market in Cambodia is larger than the equities market, with five more companies expected to list, bringing the total number of listed bond players to 17, compared to 11 equity players. CGCC has a total guaranteed capacity of \$200 million and has already guaranteed loans worth \$164 million to 1,928 micro, small, and medium enterprises (MSMEs). GuarantCo, rated "stable" and "AA" by Fitch, focuses on enabling sustainable infrastructure in Africa and Asia. The UK Government is keen on innovative funding, as Cambodia has traditionally relied on the government budget and international development partners. GuarantCo has provided a \$70 million bond guarantee to CamGSM for telecom infrastructure, a \$24 million bond guarantee to Royal Railway Cambodia for national railway investments, and \$7 million in debt financing to MFI First Finance for affordable housing for low-and-middle income groups in Cambodia. (Source: Khmer Times)

### Corporate News

**AirAsia Cambodia inaugurates its first international flight to Kuala Lumpur** AirAsia Cambodia has launched its inaugural international flight from Phnom Penh to Kuala Lumpur, marking a significant milestone in enhancing economic connectivity and boosting tourist arrivals between Cambodia and Malaysia. Since May, the airline has flown 25,861 domestic passengers and now aims to strengthen the bond between the two countries. Additionally, Thai AirAsia, a sister company, will introduce a Siem Reap-Phuket route with thrice-weekly flights starting October 29. AirAsia's extensive network, covering over 130 destinations across Asia and beyond, leverages strategic hubs in Kuala Lumpur and Bangkok to facilitate seamless travel experiences. The new direct flight will enable international passengers from Malaysia to easily extend their trips to Cambodia, thereby attracting more tourists to the Kingdom. (Source: Khmer Times)