

Daily Market Update



August 7, 2024

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CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|---------|------------------|
| 414.0 | 0.23 | 100,033 | 11,105 |

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 | 6,980 | -0.29 | -0.29 | -4.1 | 7,060 | 6,980 | 18,175 | 607 |
| GTI | 3,760 | -0.79 | -1.05 | 32.4 | 3,800 | 3,280 | 27,898 | 150 |
| PPAP | 14,940 | -0.66 | 2.33 | 6.7 | 16,720 | 14,560 | 6,581 | 309 |
| PPSP | 2,340 | 0.00 | 2.18 | 7.3 | 2,350 | 2,250 | 163,652 | 168 |
| PAS | 12,080 | 0.00 | 0.17 | -4.0 | 12,180 | 12,040 | 4,150 | 1,036 |
| ABC | 7,500 | -0.27 | 0.00 | -25.4 | 7,540 | 7,500 | 186,805 | 3,249 |
| PEPC | 2,440 | 0.00 | -1.21 | -10.9 | 2,520 | 2,390 | 2,476 | 183 |
| MJQE | 2,040 | 0.00 | -0.49 | -4.2 | 2,060 | 2,030 | 25,383 | 661 |
| CGSM | 2,420 | 0.83 | 0.00 | -8.0 | 2,440 | 2,390 | 58,988 | 4,741 |

Growth Board

| | | | | | | | | |
|------|-------|-------|-------|-------|-------|-------|--------|----|
| DBDE | 2,090 | 0.00 | 0.00 | -2.3 | 2,100 | 2,080 | 11,609 | 39 |
| JSL | 3,480 | -9.61 | -0.57 | -20.9 | 3,850 | 3,480 | 40,410 | 89 |

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 | 5.38 | 0.42 | 1.58 | 9.95 |
| GTI | 1Q24 | 106 | 7,068 | 35.35 | 0.53 | 0.45 | 13.92 |
| PPAP | 1Q24 | 1,952 | 38,178 | 7.65 | 0.39 | 2.21 | 5.29 |
| PPSP | 1Q24 | 445 | 3,501 | 5.26 | 0.67 | 1.22 | 5.69 |
| PAS | 1Q24 | 1,803 | 11,721 | 6.70 | 1.03 | 3.00 | 5.70 |
| ABC | 1Q24 | 1,518 | 13,222 | 4.94 | 0.57 | 0.96 | NA |
| PEPC* | 4Q23 | -477 | 842 | NA | 2.90 | 4.28 | 65.53 |
| MJQE | 4Q23 | 59 | 297 | 34.65 | 6.88 | 4.42 | 13.68 |
| CGSM | 4Q23 | 166 | 563 | 14.57 | 4.30 | 6.34 | 15.30 |

Growth Board

| | | | | | | | |
|------|------|-----|-------|-------|------|------|------|
| JSL | 4Q23 | 274 | 593 | 12.69 | 5.87 | 1.30 | 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* | 3,387 |
| CIAF28A | 0 | 0 | -- | KhAAA | N/A | 6.30% | 1,591 |
| GT27A | 0 | 0 | -- | N/A | Plain , Green | 7% | 1,216 |
| PPSP29A | 0 | 0 | -- | KhAAA | Guaranteed Green | SOFR + 1.5% | 1,778 |
| RMAC25A | 0 | 0 | -- | N/A | Guaranteed | 5.50% | 245 |
| RRC32A | 0 | 0 | -- | N/A | Plain | 7% | 2,986 |
| RRGO27A | 0 | 0 | -- | KhAAA | Guaranteed | Floating** | 1,233 |
| RRGT32B | 0 | 0 | -- | KhAAA | Guaranteed | Floating*** | 3,060 |
| TCT26A | 0 | 0 | -- | N/A | Plain | 4.50% | 748 |
| TCT28A | 0 | 0 | -- | KhAAA | FX-Linked | Floating**** | 1,605 |

*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 rises amid mixed stock performance on August 7, 2024

On August 7, 2024, the CSX Index closed at 414.0 points, marking a 0.23% increase from the previous day. Notable gains were seen with CGSM rising by 0.83%, while declines were observed in GTI (-0.79%), PPAP (-0.66%), PWSA (-0.29%), and ABC (-0.27%). Stocks PPSP, PAS, PEPC, and MJQE remained unchanged. On the growth board, DBDE closed at its opening price, whereas JSL dropped significantly by 9.61%. The total trading volume for the day was 100,033 shares, with a cumulative trading value of KHR 528 million. (Source: YSC Research)

Economy and Industry

Cambodia's major ports invest in first phase of Funan Techo Canal project Cambodia's two major public-listed ports, Sihanoukville Autonomous Port (PAS) and Phnom Penh Autonomous Port (PPAP), have announced their investment decisions for the initial 21-km phase of the Funan Techo Canal project. PAS will invest 26% and PPAP 25% in the Funan Techo Inland Waterways and Logistics Co. Ltd., with the remaining 49% stake held by the Overseas Cambodian Investment Corporation (OCIC). These investment decisions were made based on the advice and recommendation of Prime Minister Hun Manet, who also extended an invitation to participate in this prestigious project. The canal, designed to connect inland waterways to Cambodia's sea, will traverse Kandal, Takeo, Kampot, and Kep provinces. The project, estimated to cost \$1.7 billion, aims to promote development along its route, bolster industry, agriculture, logistics, and real estate, and create new economic hubs. Upon its expected completion in 2028, the canal will be managed by the two ports. (Source: Khmer Times)

Cambodia's national health programmes now cover 41% of the population Cambodia's Prime Minister Hun Manet announced that the Health Equity Fund (HEF) and the National Social Security Fund (NSSF) have provided coverage to nearly 7 million citizens, representing 41% of the total population, in the first three months of this year. By March, the Health Equity Fund, also known as the poverty certificate, had covered 4.7 million people, or 27% of the population. Meanwhile, the social security system of health care covered 2.1 million citizens, or 12% of the population. Overall, nearly 7 million Cambodians, equivalent to 41% of the population, are now protected by the social health care system through the NSSF and HEF programmes. The Royal Government of Cambodia (RGC) has also set ambitious goals and plans extending to 2035 to ensure that no citizen is left without access to public health care services. (Source: Khmer Times)

Launch of China-Cambodia Cultural Corridor at Siem Reap Airport The China-Cambodia Cultural Corridor was launched at Siem Reap Angkor International Airport in northwest Cambodia to promote cultural diversity and heritage between the two countries. Titled "World Heritage Face to Face, Civilization Mutual Learning Hand in Hand," the corridor features 100 exquisite photographs of China, Cambodia, and other Lancang-Mekong countries. Visitors can also enjoy displays of intangible cultural heritage from southwest China's Yunnan province and Cambodia. Additionally, the World Heritage Tour Plan, themed "See 10 World Heritage Sites in 10 Days," was introduced. Part of the "Visit Siem Reap 2024" campaign, the corridor aims to connect world heritage sites in six Lancang-Mekong countries and boost regional tourism. The event also included performances by intangible cultural heritage artists and flash mobs. (Source: Khmer Times)

Corporate News

Campu Bank reports 39% profit growth amid market challenges Campu Bank achieved a 39% YoY increase in net profit, rising from \$44 million in 2022 to \$62 million in 2023, despite the average growth rate for all banks in the country declining by approximately 60%. This success is attributed to its strong operational framework and adaptive strategies in a volatile market. CEO Ong Ming Teck emphasized the importance of ESG considerations in operations. The bank's gross loans and advances grew by 10.4% YoY to \$1,403.59 million, with the loan portfolio in Khmer Riel reaching KHR 748.80 billion (\$183.3 million), exceeding the National Bank of Cambodia's 10% target with a 13.06% share. Significant progress was also made in affordable housing, with approved financing hitting \$10.3 million. Ong expressed optimism about Cambodia's economic recovery, predicting a 6.0% growth rate for 2024 and continued growth thereafter. Campu Bank remains committed to promoting Khmer Riel usage and supporting the SME sector, aligning with the government's vision of achieving 'upper-middle income economy' status by 2030 and 'high-income country' status by 2050. (Source: Cambodia Investment Review)