

Daily Market Update



August 16, 2024

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

CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
413.9	0.00	100,002	11,101

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	0.00	-0.29	-4.1	7,060	6,960	36,637	607
GTI	3,640	0.00	-4.21	28.2	3,800	3,370	508,689	146
PPAP	14,580	0.97	-0.14	4.1	15,600	14,440	10,303	302
PPSP	2,280	-0.44	-0.44	4.6	2,360	2,250	456,841	164
PAS	11,980	-0.33	-0.66	-4.8	12,180	11,960	7,659	1,028
ABC	7,500	0.00	0.00	-25.4	7,540	7,440	447,513	3,249
PEPC	2,420	0.41	-2.02	-11.7	2,520	2,410	6,823	181
MJQE	2,050	0.00	0.00	-3.8	2,060	2,040	53,149	664
CGSM	2,430	0.00	0.41	-7.6	2,440	2,400	84,231	4,761
Growth Board								
DBDE	2,080	0.00	-0.48	-2.8	2,100	2,080	28,293	38
JSL	3,460	0.29	-1.14	-21.4	3,850	3,410	49,342	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	34.22	0.51	0.44	13.59
PPAP	1Q24	1,952	38,178	7.47	0.38	2.15	5.18
PPSP	1Q24	445	3,501	5.12	0.65	1.19	5.58
PAS	1Q24	1,803	11,721	6.64	1.02	2.98	5.67
ABC	1Q24	1,518	13,222	4.94	0.57	0.96	NA
PEPC*	4Q23	-477	842	NA	2.88	4.25	65.34
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	12.62	5.83	1.29	NA
DBDE	1Q24	250	1,930	8.33	1.08	0.49	5.62

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*	3,378
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,582
GT27A	0	0	--	N/A	Plain, Green	7%	1,207
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,769
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	236
RRC32A	0	0	--	N/A	Plain	7%	2,977
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,224
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,051
TCT26A	0	0	--	N/A	Plain	4.50%	739
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,596

*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 flat amid selective stock movements on August 15, 2024

On August 16, 2024, the CSX Index closed unchanged at 413.9 points. Notable gains were observed in PPAP (+0.97%) and PEPC (+0.41%), while PPSP (-0.44%) and PAS (-0.33%) saw declines. PWSA, GTI, ABC, MJQE, and CGSM remained steady. On the growth board, DBDE held steady, and JSL increased slightly by 0.29%. The total trading volume for the day reached 100,002 shares, with a cumulative trading value of KHR 575 million. (Source: YSC Research)

Economy and Industry

Cambodia raises \$43.6 Million in e-commerce tax revenue in seven months Cambodia's General Department of Taxation (GDT) reported \$43.6 million in e-commerce value-added tax (VAT) revenue during the first seven months of 2024, with \$6 million collected in July alone. Since April 2022, the country has implemented a 10% VAT on e-commerce transactions involving overseas companies like Google, Meta, Amazon, Alibaba, Microsoft, YouTube, TikTok, Mastercard, and Netflix. GDT Director General Kong Vibol emphasized the growing importance of VAT on e-commerce as a substantial revenue stream for Cambodia. He noted its potential to further enhance the national budget over time. The GDT, responsible for various tax collections including income, salary, VAT, and property taxes, reported a total of \$1.91 billion in tax revenue from January to July 2024, achieving 46% of the year's target. (Source: Khmer Times)

MISTI and ARDB to collaborate on expanding financial services for the food processing sector

The Ministry of Industry, Science, Technology & Innovation (MISTI) and the Agricultural and Rural Development Bank (ARDB) have explored potential collaborations to expand financial services, particularly within the food processing industry. Minister Hem Vandy praised ARDB's support for agro-processing sectors, underscoring its significant impact on businesses and SMEs. The ministry's key priorities include promoting manufacturing, upgrading SMEs, reforming the STI National Laboratory, and enhancing public service accessibility. ARDB CEO Kao Thach expressed gratitude for the opportunity to align with the ministry's priorities and strengthen cooperation. He encouraged ARDB to engage closely with Cambodian entrepreneurs, citing the positive growth in the manufacturing sector and the need for innovative financing solutions. Vandy also stressed the importance of maintaining high standards in quality, safety, hygiene, and innovation within Cambodia's food product sector to achieve international export recognition. (Source: Khmer Times)

Cambodia's exports to the US rose by more than 6% YoY in the first seven months of 2024

Cambodia's exports to US totaled over \$5.5 billion, 6.4% YoY rise in the first seven months of 2024. During this period, Cambodia imported \$154 million worth of goods from the US, marking an 8.9% YoY rise, and \$7.7 billion from China, a 23.4% YoY increase. Bilateral trade with China grew by 23% YoY, while a bilateral trade with US increase by 6.5% YoY. Cambodia's global exports exceeded \$14 billion, a 14% YoY rise, with exports to Vietnam up by 37.7% YoY and imports up by 12.9% YoY, resulting in a trade volume of \$4.6 billion - a 23.5% YoY increase. However, exports to Thailand dropped by 6.4% YoY, while imports rose by 13.4% YoY. The country's top exports included apparel and clothing accessories, amounting to \$3.4 billion and \$1.8 billion, respectively, from January to July. (Source: Phnom Penh Post)

Corporate News

PPAP posted a modest increase in Q2 net profit, rising 4% YoY, alongside significant growth in cargo volumes

Phnom Penh Autonomous Port (PPAP) reported a 4% YoY increase in net profit for Q2 2024, reaching \$2.9 million, with quarterly revenue rising 16.6% YoY to \$10.3 million, up from \$8.8 million. This growth was driven by higher container throughput, cargo volumes, gas fuel, and barge activity. However, in the first half of 2024, net profit decreased by 6.7% YoY to \$4.4 million, despite a 12.2% YoY rise in revenue to \$18.3 million. In July, container throughput increased 12.8% YoY to 55,265 TEUs, while cargo and gas fuel volumes grew by 18.4% YoY to 471,547 tonnes. Over the first seven months of 2024, container throughput rose 15% YoY to 259,879 TEUs, with 2.7 million tonnes of cargo and gas fuel handled - a 11% YoY increase from last year. Additionally, the number of ships calling at PPAP increased by 9% YoY to 3,123 vessels, and passenger traffic surged by 71.8% YoY to 18,620 during the same period. (Source: Kiri Post)