

# Daily Market Update



August 20, 2024

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

## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
412.2	0.22	46,373	11,055

### 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	6,820	0.00	-2.57	-6.3	7,040	6,820	58,154	593
GTI	3,620	-0.82	-4.74	27.5	3,800	3,380	523,993	145
PPAP	14,300	-1.52	-2.05	2.1	15,400	14,300	11,504	296
PPSP	2,260	0.00	-1.31	3.7	2,360	2,260	467,440	162
PAS	11,840	0.34	-1.82	-5.9	12,140	11,800	15,672	1,016
ABC	7,480	0.27	-0.27	-25.6	7,540	7,440	494,179	3,240
PEPC	2,420	-0.82	-2.02	-11.7	2,520	2,410	7,150	181
MJQE	2,040	0.00	-0.49	-4.2	2,060	2,040	75,943	661
CGSM	2,430	0.41	0.41	-7.6	2,440	2,400	101,496	4,761
<b>Growth Board</b>								
DBDE	2,080	0.00	-0.48	-2.8	2,100	2,080	30,375	38
JSL	3,450	-0.29	-1.43	-21.6	3,850	3,410	49,618	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)	
<b>Main Board</b>							
PPWSA	1Q24	1,298	16,580	5.25	0.41	1.55	9.87
GTI	1Q24	106	7,068	34.03	0.51	0.44	13.54
PPAP	1Q24	1,952	38,178	7.33	0.37	2.11	5.10
PPSP	1Q24	445	3,501	5.08	0.65	1.18	5.54
PAS	1Q24	1,803	11,721	6.57	1.01	2.94	5.62
ABC	1Q24	1,518	13,222	4.93	0.57	0.96	NA
PEPC*	4Q23	-477	842	NA	2.88	4.25	65.34
MJQE	4Q23	59	297	34.65	6.88	4.42	13.68
CGSM	4Q23	166	563	14.63	4.31	6.37	15.35
<b>Growth Board</b>							
JSL	4Q23	274	593	12.58	5.82	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*	3,374
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,578
GT27A	0	0	--	N/A	Plain, Green	7%	1,203
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,765
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	232
RRC32A	0	0	--	N/A	Plain	7%	2,973
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,220
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,047
TCT26A	0	0	--	N/A	Plain	4.50%	735
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,592

\*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 0.22% as mixed performances mark August 20 trading

On August 20, 2024, the CSX Index closed at 412.2 points, a 0.22% increase from the previous day. On the main board, CGSM (+0.41%), PAS (+0.34%), and ABC (+0.27%) recorded gains, while PPAP (-1.52%), GTI (-0.82%), and PEPC (-0.82%) saw declines. PWSA, PPSP, and MJQE remained steady. On the growth board, DBDE held steady while JSL dropped by 0.29%. The total trading volume for the day reached 46,373 shares, with a cumulative trading value of KHR 288 million. (Source: YSC Research)

### Economy and Industry

**Bakong Tourists app launched, allowing payments at 3.3 million locations** The National Bank of Cambodia (NBC) has introduced the Bakong Tourists mobile payment system to simplify transactions for travelers, address issues with damaged banknotes, promote the riel, and enhance the tourism sector. Available on both iOS and Android, the app enables users to register and verify their identity via email, allowing them to spend up to 4 million riel or \$1,000 per day without needing a personal phone number. Tourists can complete the KYC (Know Your Customer) process with assistance from agents, tour operators, or hotels, and make payments via QR code or KHQR at 3.3 million locations nationwide. This system offers more convenience than credit cards, which are only supported by 52,354 card-swiping machines or cash withdrawals from the country's 5,600 ATMs. Remaining funds can be withdrawn at partner banks or donated to charities like Kantha Bopha Children's Hospital or Angkor Hospital for Children. A dedicated NBC team is available to resolve payment issues through WhatsApp or Telegram, although freelance tour guide Met Thong has urged that the platform be made more user-friendly to avoid complicating transactions for visitors. (Source: Phnom Penh Post)

#### Insurance sector sees 8% growth in gross premiums, reaching \$88 million in Q2 of 2024

Cambodia's insurance sector experienced slower growth, with total premiums reaching \$87.6 million from April to June 2024, an 8% YoY increase. Life insurance premiums grew by 12.6% YoY to \$52 million, while general insurance saw a modest 1.9% YoY increase to \$35.7 million. Endowment policies led life insurance sales, followed by term life, while property insurance dominated general insurance sales, with medical and auto insurance following. Despite the slowdown in premiums, the sector's total assets stood at \$1.1 billion. Insurers paid out \$23.7 million in claims, a 23.8% increase from \$19 million in the same period last year. In 2023, the Cambodian insurance market reached \$344 million, with an insurance penetration rate of 1.16% of GDP and an insurance density of approximately \$21.02 per person. The sector plays a vital role in supporting the social security system and contributing to national economic development. Cambodia's insurance market comprises 105 institutions, including 18 general insurance companies, 14 life insurance companies, seven microinsurance companies, one reinsurance company, 20 insurance brokers, 39 insurance agents, three loss adjusters, two claim management firms, and one actuarial company. (Source: Khmer Times)

#### Cambodia-South Korea trade grows 7% YoY, exports surge by 14% YoY in first seven months of 2024

Cambodia's exports to South Korea surged by 14% YoY in the first seven months of 2024, totaling over \$187 million, while imports from South Korea grew by 3.2% YoY to exceed \$291 million. This brought the total trade volume between the two countries to over \$479 million, reflecting a 7% increase compared to the previous year. In the same period in 2023, Cambodia's exports to South Korea were just over \$164 million, with imports surpassing \$282 million. South Korean Ambassador Park Jung-wook commended Cambodia's efforts to enhance its investment environment, citing new policies aimed at building trust and fostering success for South Korean investors. At the Cambodia-Korea Business Forum in Seoul, the growing presence of Korean investment projects and businesses in Cambodia was emphasized, with bilateral trade surpassing \$1 billion by 2023. (Source: Phnom Penh Post)

### Corporate News

#### PPAP's revenue rises by 11.7% YoY, while profit declines by 7.18% YoY in first half of the year

Phnom Penh Autonomous Port (PPAP) reported a revenue of \$18.32 million, a 11.7% YoY increase in the first half of 2024 and generating a net profit of \$4.39 million, a 7.18% YoY decline. In the second quarter of 2024, the port's total revenue reached \$10.25 million, up \$1.46 million or 15.93% compared to the same period last year, with net profit rising by 3.4% YoY. PPAP's earnings per share for the second quarter were 566.59 riels, or \$0.14. The revenue boost was primarily driven by increased container throughput and a higher number of vessels, fueled by growth in the construction, textiles, apparel, and footwear manufacturing industries. Additionally, the opening of Cap Mei port in Vietnam contributed to the rise in container throughput. In Q2 2024, international passenger and tourist cruises between Cambodia and Vietnam were recorded at 283 voyages, achieving 57.59% of the target. (Source: Khmer Times)