

Daily Market Update

September 20, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
411.0	0.13	141,952	11,023

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	6,660	-0.60	-2.92	-8.5	6,860	6,660	270,376	579
GTI	3,830	-0.26	6.39	34.9	3,840	3,590	129,146	153
PPAP	13,620	-0.73	0.15	-2.7	13,900	13,360	4,061	282
PPSP	2,240	0.00	0.45	2.8	2,250	2,210	28,970	161
PAS	11,900	-0.17	0.00	-5.4	11,960	11,800	16,220	1,021
ABC	7,480	-0.27	0.00	-25.6	7,500	7,480	534,115	3,240
PEPC	2,460	1.23	0.41	-10.2	2,500	2,410	15,335	184
MJQE	2,040	0.00	0.00	-4.2	2,050	2,040	52,357	661
CGSM	2,420	0.00	0.00	-8.0	2,430	2,400	43,759	4,741
Growth Board								
DBDE	2,050	-0.97	-0.97	-4.2	2,090	2,050	39,689	38
JSL	3,490	1.16	1.75	-20.7	3,490	3,380	13,347	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)	(ttm,x)
Main Board							
PPWSA	1Q24	1,298	16,580	5.13	0.40	1.51	9.80
GTI	2Q24	47	7,165	81.61	0.53	0.46	16.49
PPAP	2Q24	1,800	39,401	7.57	0.35	2.12	4.87
PPSP	2Q24	85	3,560	26.26	0.63	1.42	7.95
PAS	2Q24	1,132	11,977	10.51	0.99	2.64	6.67
ABC	2Q24	1,554	13,448	4.81	0.56	0.94	NA
PEPC*	4Q24	-1,035	165	NA	14.86	4.34	NA
MJQE	2Q24	59	314	34.75	6.49	4.29	29.65
CGSM	2Q24	160	609	15.08	3.98	6.41	15.22
Growth Board							
JSL	2Q24	1	669	4,168.36	5.22	1.08	NA
DBDE	2Q24	80	1,932	25.60	1.06	0.55	8.74

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*	3,343
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,547
GT27A	0	0	--	N/A	Plain, Green	7%	1,172
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,734
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	201
RRC32A	0	0	--	N/A	Plain	7%	2,942
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,189
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,016
TCT26A	0	0	--	N/A	Plain	4.50%	704
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,561

*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	85.3	10.0	0
Outstanding (KHR'bn)	52.0	312.0	85.3	10.0	0
Issuance ('K units, Latest)	10.0	20.0	20.0	10.0	0.0
Coupon rate (Latest)	3.5%	4.0%	4.5%	5.0%	5.3%
Successful yield (Latest)	3.9%	4.0%	5.1%	5.0%	-
Latest bidding	24-Apr-24	29-May-24	18-Sep-24	24-Jul-24	21-Aug-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.

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News Highlights

Stock Market

CSX index edges up 0.13% with mixed performance across main and growth boards

On September 20, 2024, the CSX index rose by 0.13%, closing at 411.0 points. On the main board, PEPC gained 1.23%, while PPAP (-0.73%), PWSA (-0.60%), ABC (-0.27%), GTI (-0.26%), and PAS (-0.17%) posted declines. MJQE and CGSM remained unchanged. On the growth board, DBDE dropped 0.97%, while JSL increased by 1.16%. The total trading volume reached 141,952 shares, with a cumulative trading value of KHR 968 million. (Source: YSC Research)

Economy and Industry

Cambodia raises minimum wage to \$208 from 2025 Cambodia has announced a new monthly minimum wage of \$208 for workers in the garment, footwear, and travel goods sectors, which employ nearly 1 million people. This represents a 1.96% increase from the current \$204 and will take effect on January 1, 2025. The decision came after discussions by the National Council for Minimum Wage, which initially recommended a wage of \$206. The government's objective is to enhance workers' living standards while ensuring the competitiveness of Cambodia's key export industries. In addition to the base wage, workers will continue to receive supplementary benefits, including a \$10 monthly bonus for regular attendance and an additional \$7 per month for transportation and housing. The garment industry, a vital part of Cambodia's economy, contributes billions in annual exports. The government seeks to balance improving worker welfare with maintaining industry sustainability. (Source: Cambodia Investment Review)

Thai and Vietnamese tourists make up more than half of all international arrivals In the first seven months of 2024, Cambodia welcomed nearly two million tourists from Thailand and Vietnam, marking a 20% increase compared to the same period in 2023. This group accounted for over half of all foreign arrivals. From January to July, Cambodia saw 3,742,230 international visitors, a 23.2% rise YoY. Thai tourists made up 30.7% of the total with 1,147,534 arrivals, while 757,437 Vietnamese visitors represented 20.2%. Chinese nationals followed with 463,980 visitors, and Lao and American tourists accounted for 224,871 (6%) and 129,517 (3.5%) respectively. Other notable visitor numbers came from South Korea, Indonesia, France, the UK, and Japan. Khieu Thy, president of the Khmer Angkor Tourist Guides Association (KATGA), observed that Thai and Vietnamese tourists visiting Siem Reap's ancient temples remain fewer in number compared to those from the US or Europe. (Source: Phnom Penh Post)

The CDC requests collaboration from Thailand BOI on a 'Plus One' strategy Cambodia's First Vice President, Sun Chanthol, has called on the Thailand Board of Investment (BOI) to collaborate on a "Plus One" strategy aimed at strengthening the private sector's supply chain. The proposal was made during a visit by a Thai delegation led by Patcharada Nawakawongkarn, Executive Director of the Thai Enterprise Development Division at BOI. The delegation praised Cambodia's progress in attracting private investment, citing its favorable investment climate, which includes peace, political stability, supportive laws, incentives, and well-connected infrastructure. Nawakawongkarn expressed optimism about fostering collaboration through a business matching forum between the two countries, aimed at enhancing mutual investments and encouraging greater Thai investment in Cambodia. (Source: Khmer Times)

Corporate News

Two additional airlines set to begin flights to Siem Reap Angkor International Airport next month Thai Airways and AirAsia will commence regular flights to Siem Reap Angkor International Airport (SAI) this October, according to Deputy Governor Dy Rado. Thai Airways will launch daily Bangkok-Siem Reap flights on October 27, while AirAsia will begin flights between Phuket and Siem Reap on October 29. This development is a significant boost for the aviation and tourism sectors in the province. In the first eight months of 2024, Siem Reap welcomed over 650,000 international tourists, a 31% increase from 2023, with Americans, British, and French tourists making up the largest groups. SAI, located in Tayek commune, Sotr Nikum district, began operations in October 2023 and is projected to handle up to 12 million passengers annually by 2040. Currently, ten airlines operate at the airport, connecting it with six ASEAN countries and China. The provincial administration is working to enhance tourism services and develop new tourism products through inter-sectoral cooperation. (Source: Khmer Times)