

# Daily Market Update

October 8, 2024

Research Team [research@yuantacambodia.com.kh](mailto:research@yuantacambodia.com.kh), +855-23-860-800



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
410.5	0.28	49,158	11,009

### 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	6,440	0.63	-0.92	-11.5	6,800	6,400	34,738	560
GTI	4,020	-0.50	-0.99	41.5	4,080	3,790	11,914	161
PPAP	13,400	-0.15	1.52	-4.3	13,900	13,200	1,362	277
PPSP	2,230	0.00	0.90	2.3	2,240	2,210	22,764	160
PAS	11,440	0.53	-3.70	-9.1	11,920	11,380	30,893	981
ABC	7,480	0.00	0.00	-25.6	7,500	7,480	60,514	3,240
PEPC	2,460	0.41	0.41	-10.2	2,500	2,410	1,914	184
MJQE	2,050	0.49	0.49	-3.8	2,050	2,040	36,603	664
CGSM	2,440	0.41	0.41	-7.2	2,450	2,420	15,966	4,781
<b>Growth Board</b>								
DBDE	2,070	0.98	0.00	-3.3	2,080	2,050	10,855	38
JSL	3,450	0.29	0.00	-21.6	3,490	3,430	895	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)	(ttm,x)	(ttm,x)				
<b>Main Board</b>												
PPWSA	1Q24	1,298	16,580	4.96	0.39	1.46	9.70					
GTI	2Q24	47	7,165	85.66	0.56	0.49	17.00					
PPAP	2Q24	1,800	39,401	7.45	0.34	2.08	4.80					
PPSP	2Q24	85	3,560	26.15	0.63	1.42	7.92					
PAS	2Q24	1,132	11,977	10.10	0.96	2.53	6.48					
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	34.92	6.52	4.32	29.78					
CGSM	2Q24	160	609	15.20	4.01	6.46	15.34					
<b>Growth Board</b>												
JSL	2Q24	1	669	4,120.59	5.16	1.06	NA					
DBDE	2Q24	80	1,932	25.85	1.07	0.55	8.80					

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*	3,325
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,529
GT27A	0	0	--	N/A	Plain, Green	7%	1,154
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,716
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	183
RRC32A	0	0	--	N/A	Plain	7%	2,924
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,171
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,998
TCT26A	0	0	--	N/A	Plain	4.50%	686
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,543

\*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.

**DISCLAIMER** This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc

## News Highlights

### Stock Market

#### CSX index closes slightly up on October 8

On October 8, 2024, the CSX index rose slightly by 0.28%, closing at 410.5 points. Among the main board stocks, PWSA (+0.63%), PAS (+0.53%), MJQE (+0.49%), PEPC (+0.41%), and CGSM (+0.41%) all gained value. However, GTI (-0.50%) and PPAP (-0.15%) declined. PPSP and ABC remained unchanged. On the growth board, DBDE and JSL increased by 0.98% and 0.41%, respectively. The total trading volume reached 49,158 shares, with a trading value of KHR 302 million. (Source: YSC Research)

### Economy and Industry

#### Ministry of Commerce negotiates trade preferences ahead of Cambodia's LDC graduation

The Ministry of Commerce (MoC) is negotiating with key trading partners to secure trade preferences as Cambodia prepares to graduate from its Least Developed Country (LDC) status by 2029. These negotiations aim to ensure stable export markets and access to new opportunities, as Cambodia faces the potential loss of preferential market access that has supported its economic growth. The MoC has developed a strategic framework for this transition, focusing on long-term economic integration and diversification of exports beyond traditional sectors like garments and textiles into areas such as electronics, rubber, and solar panels. The European Union has expressed support, offering to discuss the Generalised Scheme of Preferences Plus (GSP+) to aid Cambodia's transition. (Source: Khmer Times)

#### Cambodia and Japan to promote transition finance for sustainable growth

The Royal Government of Cambodia (RGC) and Japan's Financial Services Agency (JFSA) have agreed to promote transition finance in banking supervision, focusing on sustainable and resilient financial practices. Discussions took place during the Asia High-level Financial Regulators' Forum in Tokyo, where Cambodian representatives, including National Bank of Cambodia Governor Chea Serey, emphasized the role of transition finance in guiding banks towards sustainability. The partnership aims to strengthen Cambodia's financial regulatory frameworks and attract sustainable investments in sectors like renewable energy and green infrastructure, aligning economic growth with environmental goals. (Source: Khmer Times)

#### Modern cashew farming communities officially established in Kampong Thom

Three modern cashew farming communities have been officially launched in Kampong Thom province, as announced by a senior official from the Ministry of Agriculture, Forestry, and Fisheries (MAFF). The communities include Kampong Thom Sala Visai, Prasat Sambo Rong Roeng, and Tamring Kampong Thom, with a combined cultivation area of over 1,300 hectares and more than 300 members. These modern farming communities offer benefits such as reduced costs on agricultural inputs, access to low-interest loans, and technical support. Additionally, partnerships with buyers ensure market access for the harvested cashews. Collectively, the communities can make large bulk orders of fertilizers, saving millions of riels in costs. While Uon Silot, President of the Cashew Nut Association of Cambodia (CAC), remains cautiously optimistic about the impact of these communities on production and export, Cambodia has already emerged as the second-largest global producer of raw cashew nuts. Recent statistics show significant growth in cashew exports to Vietnam, further highlighting the potential of this initiative. (Source: Khmer Times)

### Corporate News

#### No Lida appointed as CEO of CGCC

The Credit Guarantee Corporation of Cambodia (CGCC) has appointed No Lida as its new CEO, marking a leadership transition from Wong Keet Loong, who played a key role in building CGCC from its inception. No Lida, previously the Deputy CEO, brings over a decade of experience in financial policy from his time at the Ministry of Economy and Finance. During the ceremony, CGCC also launched the Sustainable Green Financing Facility (SGFF) in collaboration with the United Nations Development Program (UNDP), aimed at supporting green sector investments in Cambodia. CGCC has so far provided guarantees for over 2,600 loans, amounting to approximately USD 225 million, and remains committed to supporting SMEs and promoting green investment in the country. (Source: Cambodia Investment Review)