

Daily Market Update

November 6, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
401.2	0.17	95,062	10,761

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	6,200	0.32	0.32	-14.8	6,440	6,180	25,502	539
GTI	4,300	-0.46	0.47	51.4	4,320	4,020	17,675	172
PPAP	13,400	0.75	0.30	-4.3	13,560	13,180	265	277
PPSP	2,220	0.00	0.00	1.8	2,230	2,200	13,839	160
PAS	11,300	-0.18	0.18	-10.2	11,480	11,280	3,363	969
ABC	7,020	0.57	-2.23	-30.2	7,480	6,980	233,602	3,041
PEPC	2,420	0.00	2.11	-11.7	2,460	2,370	556	181
MJQE	2,040	0.00	0.49	-4.2	2,050	2,020	12,608	661
CGSM	2,430	0.00	-0.82	-7.6	2,460	2,420	59,761	4,761
Growth Board								
DBDE	2,050	0.00	0.49	-4.2	2,080	2,040	1,021	38
JSL	3,500	0.29	0.86	-20.5	3,510	3,430	4,561	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)	
Main Board							
PPWSA	1Q24	1,298	16,580	4.78	0.37	1.41	9.60
GTI	2Q24	47	7,165	91.62	0.60	0.52	17.75
PPAP	2Q24	1,800	39,401	7.45	0.34	2.08	4.80
PPSP	2Q24	85	3,560	26.03	0.62	1.41	7.89
PAS	2Q24	1,132	11,977	9.98	0.94	2.50	6.43
ABC	2Q24	1,554	13,448	4.52	0.52	0.89	NA
PEPC*	4Q24	-1,035	165	NA	14.62	4.27	NA
MJQE	2Q24	59	314	34.75	6.49	4.29	29.65
CGSM	2Q24	160	609	15.14	3.99	6.43	15.28
Growth Board							
JSL	2Q24	1	669	4,180.31	5.23	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*	3,296
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,500
GT27A	0	0	--	N/A	Plain, Green	7%	1,125
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,687
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	154
RRC32A	0	0	--	N/A	Plain	7%	2,895
RRG027A	0	0	--	KhAAA	Guaranteed	Floating**	1,142
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,969
TCT26A	0	0	--	N/A	Plain	4.50%	657
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,514

*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)	0.0	0.0	0.0	0.0	0
Issuance ('K units, Latest)	10.0	20.0	20.0	0.0	0.0
Coupon rate (Latest)	3.5%	4.0%	4.5%	4.8%	5.3%
Successful yield (Latest)	3.9%	4.0%	5.1%	-	-
Latest bidding	24-Apr-24	29-May-24	18-Sep-24	16-Oct-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 sees modest gains with mixed stock performance

On November 6, 2024, the CSX Index edged up by 0.17%, closing at 401.2 points. On the main board, PPAP (+0.75%), ABC (+0.57%), and PWSA (+0.32%) posted gains, while GTI (-0.46%) and PAS (-0.18%) saw declines. PPSP, PEPC, MJQE, and CGSM remained unchanged. On the growth board, DBDE held steady, while JSL rose by 0.29%. The day's trading volume reached 95,062 shares, with a turnover of KHR 488 million. (Source: YSC Research)

Economy and Industry

Cambodia's agricultural exports grow by 53% YoY over nine months of 2024 Cambodia exported 8.5 million tonnes of agricultural products in the first nine months of 2024, marking a 53% rise over 2023, according to a senior official from the Ministry of Agriculture, Forestry, and Fisheries (MAFF). These exports generated approximately \$3 billion, driven by efforts to open new markets and enhance competitiveness. Key exports included rice, cassava, cashew nuts, bananas, mangoes, and peppers. Recently, Cambodia has emerged as one of the world's leading cashew nut producers, with potential to secure a top position globally under Prime Minister Hun Manet's leadership. Additionally, the country is in talks with China to expand exports of products like swiftlet nests, durian, jackfruit, and pineapple, which could further drive growth. To support this expansion, MAFF has introduced a \$100 million financing initiative focused on market research and price stabilization. In the first nine months of 2024, Cambodia produced 840,000 tonnes of cashew nuts, a 26% increase from the previous year. (Source: Khmer Times)

NBC aims for all businesses to hold riel accounts The National Bank of Cambodia (NBC) and the Ministry of Commerce have called on all banking and financial institutions to support the opening of Khmer riel (KHR) accounts for businesses registered in Cambodia. This initiative is designed to strengthen compliance with the commercial enterprise law and promote the use of the riel, reinforcing financial stability and enhancing Cambodia's national identity and sovereignty. NBC is working to integrate both riel and U.S. dollar transactions within a unified KHQR code system, which will boost riel usage and streamline cross-border payments with partner countries. This move will require all users to hold a riel account, simplifying digital transactions and enabling smoother payments with neighboring countries like Thailand, Vietnam, and Laos. Additionally, increased riel circulation can help the government benefit from seigniorage, or revenue from issuing currency. (Source: Khmer Times)

Cambodia hosts 1,273 factories with Chinese investment totaling \$9 billion As of October 2024, Chinese investors have poured \$9.08 billion into 1,273 factories in Cambodia, accounting for 45.49% of the nation's total investment capital. Industrial and technological collaboration forms a core aspect of the 'Diamond Cooperation' between Cambodia and China. In anticipation of Cambodia's graduation from Least Developed Country status in 2029, the country aims to deepen its partnership with China, focusing on increasing domestic raw material production. The Chinese Ambassador acknowledged the success of these efforts and extended invitations for Cambodia to participate in upcoming China-hosted events, including the Mekong-Lancang Innovation Corridor meeting and the 2025 AI Conference. This strong bilateral relationship, bolstered by the Cambodia-China Free Trade Agreement (CCFTA) and the Regional Comprehensive Economic Partnership (RCEP), continues to foster robust trade and attract fresh investments. (Source: Khmer Times)

Corporate News

Little Caesars prepares to debut in Phnom Penh Little Caesars, the renowned American pizza chain, is officially entering the Cambodian market with its first store set to open on November 10, 2024, on Koh Pich in Phnom Penh. This launch makes Cambodia the 29th country to welcome Little Caesars, as noted by Verdicit Food Service. Led by Neak Oknha Rithy Sear, chairman of Worldbridge Group, this inaugural location is expected to pave the way for additional outlets nationwide, with a second location already planned for early 2025. With a mission to simplify mealtime for families, Little Caesars will offer a range of freshly made pizzas for quick takeaway, including classics like pepperoni and cheese, priced from \$6.49 for a large. Popular sides, such as Crazy Bread and the new Crazy Puffs, will complement the menu. Founded in 1959, Little Caesars is now the third-largest pizza chain in the U.S. by total sales, trailing only Pizza Hut and Domino's. (Source: Khmer Times)