

Daily Market Update

November 12, 2024

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CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 402.6 | 0.39 | 67,654 | 10,798 |

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 | 6,300 | 0.64 | 1.94 | -13.5 | 6,300 | 6,180 | 63,336 | 548 |
| GTI | 4,920 | 2.50 | 14.95 | 73.2 | 4,920 | 4,120 | 74,904 | 197 |
| PPAP | 13,360 | 1.21 | 0.00 | -4.6 | 13,560 | 13,180 | 1,103 | 276 |
| PPSP | 2,220 | 0.45 | 0.00 | 1.8 | 2,240 | 2,200 | 27,428 | 160 |
| PAS | 11,260 | 0.18 | -0.18 | -10.5 | 11,480 | 11,240 | 5,466 | 966 |
| ABC | 7,000 | 0.29 | -2.51 | -30.4 | 7,440 | 6,980 | 401,114 | 3,032 |
| PEPC | 2,370 | 0.00 | 0.00 | -13.5 | 2,440 | 2,370 | 823 | 178 |
| MJQE | 2,040 | 0.00 | 0.49 | -4.2 | 2,050 | 2,020 | 30,947 | 661 |
| CGSM | 2,440 | 0.41 | -0.41 | -7.2 | 2,460 | 2,420 | 113,810 | 4,781 |

Growth Board

| | | | | | | | | |
|------|-------|-------|------|-------|-------|-------|--------|----|
| DBDE | 2,050 | -0.49 | 0.49 | -4.2 | 2,070 | 2,040 | 6,663 | 38 |
| JSL | 3,480 | -0.57 | 0.29 | -20.9 | 3,510 | 3,430 | 11,113 | 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 | 4.85 | 0.38 | 1.43 | 9.64 |
| GTI | 2Q24 | 47 | 7,165 | 104.83 | 0.69 | 0.60 | 19.41 |
| PPAP | 2Q24 | 1,800 | 39,401 | 7.42 | 0.34 | 2.08 | 4.79 |
| PPSP | 2Q24 | 85 | 3,560 | 26.03 | 0.62 | 1.41 | 7.89 |
| PAS | 2Q24 | 1,132 | 11,977 | 9.94 | 0.94 | 2.50 | 6.41 |
| ABC | 2Q24 | 1,554 | 13,448 | 4.50 | 0.52 | 0.88 | NA |
| PEPC* | 4Q24 | -1,035 | 165 | NA | 14.32 | 4.18 | NA |
| MJQE | 2Q24 | 59 | 314 | 34.75 | 6.49 | 4.29 | 29.65 |
| CGSM | 2Q24 | 160 | 609 | 15.20 | 4.01 | 6.46 | 15.34 |

Growth Board

| | | | | | | | |
|------|------|----|-------|----------|------|------|------|
| JSL | 2Q24 | 1 | 669 | 4,156.42 | 5.20 | 1.07 | 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* | 3,290 |
| CIAF28A | 0 | 0 | -- | KhAAA | N/A | 6.30% | 1,494 |
| GT27A | 0 | 0 | -- | N/A | Plain , Green | 7% | 1,119 |
| PPSP29A | 0 | 0 | -- | KhAAA | Guaranteed Green | SOFR + 1.5% | 1,681 |
| RMAC25A | 0 | 0 | -- | N/A | Guaranteed | 5.50% | 148 |
| RRC32A | 0 | 0 | -- | N/A | Plain | 7% | 2,889 |
| RRGO27A | 0 | 0 | -- | KhAAA | Guaranteed | Floating** | 1,136 |
| RRGT32B | 0 | 0 | -- | KhAAA | Guaranteed | Floating*** | 2,963 |
| TCT26A | 0 | 0 | -- | N/A | Plain | 4.50% | 651 |
| TCT28A | 0 | 0 | -- | KhAAA | FX-Linked | Floating**** | 1,508 |

*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.

News Highlights

Stock Market

CSX index advances 0.39%, driven by gains in GTI and PPAP

On November 12, 2024, the CSX Index rose by 0.39%, closing at 402.6 points. Gains on the main board were led by GTI (+2.50%), followed by PPAP (+1.21%), PWSA (+0.64%), CGSM (+0.41%), ABC (+0.29%), and PAS (+0.18%). PEPC and MJQE remained flat. On the growth board, DBDE and JSL declined by 0.49% and 0.57%, respectively. The day saw a trading volume of 67,654 shares, with a turnover of KHR 407 million. (Source: YSC Research)

Economy and Industry

Cambodia's exports rose by 16% YoY from January to October 2024 Cambodia's exports reached \$21.57 billion in the first ten months of 2024, marking a 16% increase compared to the same period last year. Major export products included garments, footwear, travel goods, bicycles, car tires, and agricultural goods such as rice, rubber, cassava, bananas, mangoes, and longans. The top five export destinations were the United States, Vietnam, China, Japan, and Thailand. During January to October 2024, Cambodia's imports totaled \$23.49 billion, a 17% rise from \$20.07 billion in the same timeframe last year. Key imports included petroleum, raw materials for garment and footwear production, travel goods, vehicles, machinery, electronics, and consumer goods. Penn Sovicheat, Secretary of State and spokesperson for the Ministry of Commerce, credited the Regional Comprehensive Economic Partnership (RCEP) and the Cambodia-China Free Trade Agreement (CCFTA) as drivers of Cambodia's sustainable trade growth. (Source: Khmer Times)

NBC and Mastercard collaborate to promote the Bakong Tourists App The National Bank of Cambodia (NBC) and Mastercard have joined forces to introduce advanced digital payment solutions, focusing on e-wallets and digital banking in Cambodia. Launched on August 19, 2024, the Bakong Tourists App allows users to easily top up their Bakong accounts through partners, connecting travelers with local businesses for a seamless experience. With a user-friendly interface and multilingual support, the app enhances convenience, reducing cash reliance by enabling KHQR code payments at around 3.3 million locations across Cambodia. This move toward a cashless society supports small and medium enterprises by broadening their access to tourists, simplifying transactions, and eliminating the hassle of handling cash, thus creating a more welcoming environment for visitors. (Source: Khmer Times)

ADB supports Cambodia's tourism rebound The Asian Development Bank (ADB) has committed to supporting sustainable tourism recovery in Cambodia, in line with the Greater Mekong Subregion Economic Cooperation Program Strategic Framework 2030. As part of this effort, ADB funded the construction of the Techo Santepheap Angkol Beach Road in Kep province, completed in 24 months at a cost of approximately \$10 million. To date, ADB has provided Cambodia with over \$5 billion in concessional loans, grants, technical assistance, and private sector financing. In partnership with the Ministry of Public Works and Transport and the Ministry of Tourism, ADB is advancing the 'Second Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project' in Kep. Over the next three years, the bank plans to assist the government in developing and implementing 17 additional projects valued at over \$1 billion. The newly constructed road is a major coastal route, improving travel and transport for more than 6,000 households in Kep. (Source: Khmer Times)

Corporate News

Cambodia gains a top-tier jewelry manufacturing facility The Royal Group Phnom Penh Special Economic Zone (RGPPSEZ) recently celebrated the inauguration of Metal Jewelry (Cambodia) Co Ltd, a cutting-edge jewelry manufacturing facility and subsidiary of Thailand's International Metal & Jewelry Co Ltd, affiliated with a French luxury conglomerate. The grand opening was officiated by Chea Vuthy, Secretary General of the Cambodian Investment Board (CIB), and Kith Meng, President of the Cambodia Chamber of Commerce (CCC) and Chairman of RGPPSEZ, and was attended by key figures including Mao Chamman, President of the Khmer Artist Association (KAA), and various stakeholders. Vuthy lauded the company's decision to integrate Cambodia into its supply chain, highlighting the country's skilled workforce and favorable investment environment, as well as the success of Special Economic Zone (SEZ) initiatives that continue to attract international investment to Cambodia. (Source: Khmer Times)