

Daily Market Update

December 18, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
400.3	-0.12	39,658	10,737

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	6,220	0.65	0.32	-14.6	6,320	6,160	82,998	541
GTI	5,100	-0.39	-0.39	79.6	5,320	5,100	106,396	204
PPAP	13,380	0.00	-1.18	-4.4	13,600	13,300	3,729	277
PPSP	2,160	0.00	-6.90	-0.9	2,330	2,160	149,038	155
PAS	11,220	-0.53	-1.06	-10.8	11,420	11,200	30,666	962
ABC	6,900	-0.29	-0.29	-31.4	6,980	6,880	557,745	2,989
PEPC	2,450	-0.81	1.66	-10.6	2,470	2,340	3,335	184
MJQE	2,050	0.00	0.00	-3.8	2,050	2,030	52,386	664
CGSM	2,430	0.00	0.00	-7.6	2,440	2,420	72,623	4,761

Growth Board

DBDE	2,040	0.49	0.99	-4.7	2,040	2,010	57,975	38
JSL	3,440	0.00	-1.71	-21.8	3,500	3,400	1,435	88

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	2Q24	1,489	16,608	4.18	0.37	1.38	7.89
GTI	2Q24	47	7,165	108.51	0.71	0.62	22.47
PPAP	3Q24	2,406	40,010	5.56	0.33	1.71	3.53
PPSP	3Q24	267	3,759	8.08	0.57	2.38	4.62
PAS	3Q24	901	11,880	12.46	0.94	2.35	7.88
ABC	3Q24	1,041	13,521	6.63	0.51	0.85	NA
PEPC*	1Q25	-1,009	-17	NA	-142.34	4.28	NA
MJQE	3Q24	41	290	49.58	7.06	4.11	14.28
CGSM	3Q24	137	603	17.73	4.03	6.66	14.43
Growth Board							
JSL	3Q24	3	677	1,263.47	5.08	3.80	28
DBDE	3Q24	-334	1,483	NA	1.38	0.59	NA

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*	3,254
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,458
GT27A	0	0	--	N/A	Plain , Green	7%	1,083
PPSP29A	0	0	--	KhAAA	Guaranteed Green	SOFR + 1.5%	1,645
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	112
RRC32A	0	0	--	N/A	Plain	7%	2,853
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,100
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	2,927
TCT26A	0	0	--	N/A	Plain	4.50%	615
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,472

*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	0.0	0.0	0.0
Coupon rate (Latest)	3.5%	4.0%	4.0%	4.8%	5.3%
Successful yield (Latest)	3.9%	4.0%	-	-	-
Latest bidding	24-Apr-24	29-May-24	13-Nov-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 drops 0.12% amid limited gains

On December 18, 2024, the CSX Index declined by 0.12%, closing at 400.3 points. On the main board, PWSA (+0.65%) was the sole gainer, while losses were posted by PEPC (-0.81%), PAS (-0.53%), GTI (-0.39%), and ABC (-0.29%). PPAP, PPSP, MJQE, and CGSM remained unchanged. On the growth board, JSL held steady, while DBDE advanced by 0.49%. The session ended with a trading volume of 39,658 shares and a turnover of KHR 230 million. (Source: YSC Research)

Economy and Industry

ADB commits \$403 million in investments for Cambodia in 2024 Cambodia has signed concessional loan and grant agreements with the Asian Development Bank (ADB) for five key development programs, totaling \$403 million in investments for 2024. These agreements aim to enhance education, water management, trade, and gender-based violence prevention, with a focus on strengthening infrastructure, promoting climate resilience, and building human capital. The initiatives include \$90 million for the Rural Water Supply Program, \$80 million for the Secondary Education Project, \$10 million for a gender-based violence prevention initiative, \$50 million for the Trade and Competitiveness Program, and \$88 million for water resource management in the Tonle Sap Basin. (Source: Phnom Penh Times)

Cambodia-Vietnam trade surpasses \$7 billion Trade between Cambodia and Vietnam totaled \$7.08 billion from January to November 2024, marking a 20.6% increase compared to the previous year. Vietnam has become Cambodia's second-largest export market after the United States. Cambodia's exports to Vietnam grew by 26.3%, reaching \$3.29 billion, while imports from Vietnam increased by 16%, totaling \$3.79 billion. Cambodia's primary exports to Vietnam include agricultural products such as rice, rubber, and cashews. In contrast, its main imports from Vietnam consist of construction materials, machinery, and fuel. Both nations aim to expand bilateral trade to over \$10 billion in the near term and eventually reach \$20 billion. The growth in trade is attributed to shifting global economic trends and Cambodia's geographic proximity to Vietnam, which enhances trade efficiency. By September 2024, Vietnam's total investment in Cambodia stood at \$2.91 billion, while Cambodia's investment in Vietnam reached \$75.76 million. (Source: Khmer Times)

Cambodia's first fintech portal launched by NBFSA Cambodia's Non-Bank Financial Services Authority (NBFSA) unveiled the country's first fintech portal yesterday. The launch event featured a workshop designed to raise awareness and provide stakeholders with access to critical fintech-related information. Sou Socheat, Director General of the Securities and Exchange Regulator, underscored the portal's significance in advancing the government's digital transformation agenda. The platform is designed to benefit both public and private sector stakeholders by serving as a centralized hub for fintech data and resources. Sau Sophea, Director of the FinTech Centre, emphasized the portal's commitment to inclusivity and its adaptability to technological advancements, ensuring it remains a valuable tool for the evolving financial ecosystem. (Source: Khmer Times)

Corporate News

Grab and Heineken introduced safety initiatives Heineken Cambodia and Grab have partnered to promote responsible drinking and reduce drunk driving, marking Heineken's 30th anniversary in Cambodia. The year-long campaign will spread the message "When you Drive, Never Drink," encourage safer rides, and provide upskilling for Grab's drivers. This is part of a global initiative with the International Alliance for Responsible Drinking. Heineken has allocated 10% of its global marketing budget to responsible consumption, reaching over 1 billion people. Grab's country head emphasized the importance of such initiatives as the company expands in Southeast Asia. (Source: Khmer Times)