

Daily Market Update



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CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 463.1 | -0.10 | 56,322 | 12,421 |

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 | 7,280 | 0.00 | 0.00 | 0.0 | 7,300 | 7,240 | 26,364 | 633 |
| GTI | 2,800 | 0.00 | 0.36 | -1.4 | 2,810 | 2,780 | 10,480 | 112 |
| PPAP | 13,920 | 0.14 | -0.57 | -0.6 | 14,140 | 13,880 | 2,827 | 288 |
| PPSP | 2,150 | -0.46 | -0.92 | -1.4 | 2,180 | 2,150 | 79,956 | 155 |
| PAS | 12,540 | 0.00 | -0.32 | -0.3 | 12,620 | 12,500 | 5,661 | 1,076 |
| ABC | 9,800 | -0.20 | -2.00 | -2.6 | 10,020 | 9,800 | 470,837 | 4,245 |
| PEPC | 2,840 | 0.00 | 1.43 | 3.6 | 2,900 | 2,800 | 2,916 | 213 |
| MJQE | 2,110 | -0.47 | 0.96 | -1 | 2,120 | 2,080 | 140,301 | 684 |
| CGSM | 2,560 | 0.00 | -0.78 | -3 | 2,590 | 2,540 | 107,544 | 5,016 |
| Growth Board | | | | | | | | |
| DBDE | 2,140 | -1.38 | 0.47 | 0.0 | 2,200 | 2,110 | 51,347 | 40 |
| JSL | 4,060 | 1.00 | 1.0 | -7.7 | 4,300 | 3,930 | 7,201 | 104 |

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* | 2Q23 | 1,170 | 15,172 | 6.22 | 0.48 | 1.73 | 8.84 |
| GTI | 2Q23 | 95 | 7,181 | 29.33 | 0.39 | 0.31 | 11.52 |
| PPAP* | 2Q23 | 2,412 | 38,041 | 5.77 | 0.37 | 2.06 | 4.97 |
| PPSP | 2Q23 | 489 | 3,576 | 4.40 | 0.60 | 0.68 | 3.84 |
| PAS* | 2Q23 | 1,191 | 11,029 | 10.53 | 1.14 | 3.24 | 8.21 |
| ABC | 2Q23 | 1,608 | 12,485 | 6.09 | 0.78 | 1.31 | NA |
| PEPC** | 2Q23 | -312 | 1,220 | NA | 2.33 | 2.68 | 34.02 |
| MJQE | 2Q23 | 29 | 289 | 73.24 | 7.29 | 5.57 | 17.52 |
| CGSM | 2Q23 | 98 | 392 | 26.24 | 6.53 | 6.43 | 15.37 |
| Growth Board | | | | | | | |
| JSL | 2Q23 | -239 | 185 | NA | 21.89 | NA | NA |
| DBDE | 2Q23 | 76 | 1,919 | 28.28 | 1.12 | 0.52 | 11.66 |

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; *Excluding equity of non-common shares for PPWSA, PPAP and PAS; **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* | 3,554 |
| CIAF28A | 0 | 0 | -- | KhAAA | N/A | 6.30% | 1,758 |
| GT27A | 0 | 0 | -- | N/A | Plain , Green | 7% | 1,383 |
| RMAC25A | 0 | 0 | -- | N/A | Guaranteed | 5.50% | 412 |
| RRC32A | 0 | 0 | -- | N/A | Plain | 7% | 3,153 |
| RRGO27A | 0 | 0 | -- | KhAAA | Guaranteed | Floating** | 1,400 |
| RRGT32B | 0 | 0 | -- | KhAAA | Guaranteed | Floating*** | 3,227 |
| TCT26A | 0 | 0 | -- | N/A | Plain | 4.50% | 915 |
| TCT28A | 0 | 0 | -- | KhAAA | FX-Linked | Floating**** | 1,772 |

*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 Issuance Summary

| | 1 Y | 2 Y | 3 Y | 10 Y | 15 Y |
|-----------------------------|-----------|-----------|-----------|------|------|
| Total issuance ('K units) | 170.1 | 152.0 | 22.0 | - | - |
| Outstanding (KHR'bn) | 74.0 | 152.0 | 22.0 | - | - |
| Issuance ('K units, Latest) | 22.0 | 20.0 | 6.0 | - | - |
| Coupon rate (Latest) | 3.5% | 4.0% | 4.5% | - | - |
| Successful yield (Latest) | 3.9% | 4.7% | 4.8% | - | - |
| Latest bidding | 24-Jan-24 | 21-Feb-24 | 20-Dec-23 | - | - |

*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

Mixed movements on main and growth boards

On February 22, 2024, the CSX index concluded at 463.1 points, marking a marginal 0.10% decline compared to the preceding day. Notable fluctuations were witnessed across the main board, with PPAP (+0.14%) exhibiting gains, while MJQE (-0.47%), PPSP (-0.46%), and ABC (-0.20%) experienced declines. However, PWSA, GTI, PAS, PEPC, and CGSM maintained their opening prices. Concurrently, on the growth board, DBDE witnessed a 1.38% downturn, while JSL saw an increase of 1.00%. The day's trading activity involved 56,322 shares, amounting to a cumulative trading value of KHR 400 million. (Source: YSC Research)

Economy and Industry

Cambodia's GDP likely to reach \$35B by this year According to a senior official from the Ministry of Economy and Finance (MEF), Cambodia's GDP could reach \$35 billion dollars (143 trillion riels) this year. MEF's Secretary of State H.E. Phan Phalla expects the GDP per capita to increase from \$1917 in 2023 to rise to \$2071, representing an 8% YoY. Furthermore, the ministry official states that Cambodia's economy is expected to grow at 6.6% in 2024, contrasting against IMF's 6.1% conservative projection. The senior minister attributes the optimistic growth rate to the 24% increase in January 2024 in exports of garment, textile, and footwear sector and the expected rise and recovery of the tourism industry and increase in foreign direct investment (FDI) from abroad. The IMF expects the global economy to grow by 3.1% in 2024 and has revised the growth rate in Asia from 4.2% to 4.5%, signifying more confidence in the region. (Source: Khmer Times)

GDT records slight drop in tax income in January In January, the General Department of Taxation (GDT) under the Ministry of Economy and Finance collected \$298 million in tax income, a 0.68% decrease compared to the same period in 2023. The collected amount represents 7.17% of the annual budget target for the year. Meanwhile, the GDT earned \$8.67 million in value-added tax (VAT) from e-commerce transactions conducted by non-resident taxpayers of enterprises and suppliers of goods and electronic services from abroad. Director General H.E. Kong Vibol emphasized the importance of increased work efficiency among tax officials to meet the annual target. The tax official also highlighted ongoing tax system reforms and upcoming initiatives such as the GDT e-Administration to enhance tax services and administration. In 2023, the GDT achieved \$3.61 billion in tax collection, above the annual target.

Cambodia's banking slowdown stifles life insurance growth The National Bank of Cambodia's (NBC) report reveals a sluggish 4.8% growth in Cambodia's banking system in 2023, marking the slowest in two decades. This deceleration has a gushing effect on the life insurance sector, with gross premiums collected remaining stagnant at \$194.70 million. The banking slowdown particularly impacts new life insurance sales, primarily facilitated through the banking industry, which form about 70% of total sales. Regulatory measures by the Insurance Regulator of Cambodia (IRC) to curb misleading sales practices have led to a reduction in the insurance agency sales force from nearly 30,000 agents to only about 10,000 agents. Although renewal premiums increased by 10%, premiums from new business experienced a 17% decline, resulting in flat year-over-year growth for the life insurance industry. (Source: Khmer Times)

Corporate News

China Metro Group represents positive findings on Light Rail Transit projects in Cambodia. China Metro Group, engaged in technical studies on light rail transit in Phnom Penh and Siem Reap province, expressed a positive outlook during a meeting with Cambodia's Minister of Public Works and Transport, Peng Ponea. The director-general, Li Kuo, highlighted progress on two light rail projects connecting airports to city centers: Siem Reap-Angkor International Airport to Siem Reap and Techo Takhmao International Airport to Phnom Penh. The commitment aligns with Cambodia's push for major infrastructure development, aiming to alleviate traffic congestion and enhance travel options. Overall, the government seeks approximately \$40 billion for 174 prioritized infrastructure projects, encouraging foreign investment, particularly from China. (Source: Khmer Times)