

# Daily Market Update

September 7, 2023

Research Team research@yuantacambodia.com.kh, +855-23-860-800



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
456.6	-0.98%	112,754	12,246

### 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	7,300	-1.88	-1.88	-3.4	7,480	7,300	9,852	635
GTI	3,050	-0.33	0.00	-19.7	3,090	3,040	700	122
PPAP	14,160	0.71	0.28	1.1	14,380	13,960	1,479	293
PPSP	2,190	-0.90	-0.90	-8.4	2,270	2,190	8,386	157
PAS	12,220	-0.65	-1.45	-8.3	12,700	12,220	6,975	1,048
ABC	10,020	0.00	0.00	-7.4	10,040	10,000	189,175	4,340
PEPC	2,480	-1.98	-3.50	-21.3	2,880	2,300	5,019	186
MJQE	2,110	0.00	-2.31	NA	2,200	2,100	78,253	684
CGSM	2,440	-2.01	-7.58	NA	2,870	2,440	183,881	4,781

#### Growth Board

DBDE	2,170	0.93	0.00	-9.2	2,210	2,150	5,816	40
JSL	3,100	0.00	-2.8	-37.5	3,520	2,860	8,098	80

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	6.24	0.48	1.73	8.85
GTI	2Q23	95	7,181	31.95	0.42	0.33	12.23
PPAP*	2Q23	2,412	38,041	5.87	0.37	2.09	5.04
PPSP	2Q23	489	3,576	4.48	0.61	0.69	3.89
PAS*	2Q23	1,191	11,029	10.26	1.11	3.16	8.05
ABC	2Q23	1,608	12,485	6.23	0.80	1.34	NA
PEPC**	2Q23	-312	1,220	NA	2.03	2.34	32.37
MJQE	2Q23	29	289	73.24	7.29	5.57	17.52
CGSM	4Q22	85	392	28.83	6.22	6.12	15.79

#### Growth Board

JSL	2Q23	-239	185	NA	17	NA	NA
DBDE	2Q23	76	1,919	28.68	1.13	0.53	11.79

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
GT27A	0	0	--	N/A	Plain	7%	1,551
PPCB23B	0	0	--	N/A	Plain	6.50%	15
RMAC25A	0	0	--	N/A	Plain	5.50%	580
RRC32A	0	0	--	N/A	Plain	7%	3,321
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,568
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,395
TCT26A	0	0	--	N/A	Plain	4.50%	1,083

\*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)

## Government Bonds

### Historical Issuances Summary

	1 Y	2 Y	3 Y	10 Y	15 Y
Total issuance ('K units)	128.1	104.0	8.0	-	-
Outstanding (KHR'bn)	128.1	104.0	8.0	-	-
Issuance ('K units, Latest)	28.0	28.0	4.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.7%	4.3%	5.0%	-	-
Latest bidding	19-Jul-23	16-Aug-23	14-Jun-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

#### Main board stocks mostly decline, PPAP gains 0.71%

The CSX index fell by 0.98% to 456.6 points on September 7, 2023. PWSA, GTI, PPSP, PAS, PEPC, and CGSM are six main board stocks that all had losses of 1.88%, 0.33%, 0.90%, 0.65%, 1.98%, and 2.01%, respectively. The only gainer on the main board is PPAP, up 0.71%, while ABC and MJQE, remained unchanged. JSL shows no movement on the growth board, while DBDE increased by 0.93%. A 23.5% increase over the previous day's closing volume saw 112,754 shares, or KHR 468 million, change hands. (Source: YSC Research)

### Economy and Industry

**The national debt of Cambodia is \$10.7 billion** Cambodia's public debt reached \$10.72 billion in the first half of 2022, with 99.57 percent being public external debt and the rest being domestic public debt. The majority of the debt comes from bilateral development partners, with China being the main concessional loan lender. The country's public debt is also in foreign currencies, with China being the main lender. The government signed new concessional loans with developing partners in January and June, accounting for 36% of the law's ceiling. In the first semester of 2023, government securities were issued, accounting for 15% of the law's ceiling. The government plans to raise \$200 million from bonds for 2023 to ensure investment efficiency and sustainability of debt management. (Source: Khmer Times)

**CIS was introduced, giving CSX investors more options** Cambodia is set to launch fund unit offerings of the Collective Investment Scheme (CIS) on September 8, aiming to increase market liquidity and expand funding sources for local companies. The CIS is a money pool or cash equivalent set up via an issue of fund units or an electronic system, including crowdfunding. The Securities and Exchange Regulator of Cambodia (SERC) has issued a notification on the prakas, stating that the CIS is a joint venture fund project that is broken down into smaller units for initial public offering. The CIS is divided into several categories, including private funds, public funds, and funds for implementing projects related to the real estate sector. The CIS project is seen as an additional option for CSX investors, helping those who have money left but do not have the time and skills to fund managers to continue investing in their skills. (Source: The Phnom Penh Post)

**Tourism sector in Cambodia receives \$54.2 million in loans from SME Bank** Cambodia has approved \$54.2 million in loans under the Tourism Recovery Co-Financing Scheme (TRCS) for 350 businesses, a 36.1% share of the \$150 million government-allocated co-financing project fund. The scheme, approved by the Ministry of Economy and Finance, enables tourism business operators to apply for loans from participating financial institutions with a maximum interest rate of 6.5% per annum and a loan tenure of up to seven years. The scheme has helped the tourism sector recover from a decline due to Covid-19. (Source: The Phnom Penh Post)

### Corporate News

**Inpay and CPBank partner to launch International Money Transfer Services in Cambodia** Inpay, a fintech company, and Cambodia Post Bank Plc. (CPBank) have partnered to introduce international money transfer services in Cambodia. CPBank's customers will benefit from Inpay's Eurogiro network, which offers a convenient and extensive network of 70,000 post office locations worldwide. This will enable Cambodians abroad to send money to their friends and family in Cambodia through CPBank's 60+ nationwide branches. This is the first time such cross-border cash remittance services have been made available to Cambodians. The partnership aims to improve economic activity in Cambodia and create a more connected future for Cambodians worldwide. (Source: Khmer Times)