

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
454.2	-0.53%	144,243	12,182

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	7,400	1.37	-0.54	-2.1	7,480	7,300	24,864	644
GTI	3,050	0.00	0.00	-19.7	3,090	3,040	50,853	122
PPAP	14,120	-0.28	0.00	0.9	14,380	13,960	1,484	292
PPSP	2,180	-0.46	-1.36	-8.8	2,270	2,180	10,979	157
PAS	12,300	0.65	-0.81	-7.7	12,660	12,220	7,407	1,055
ABC	10,020	0.00	0.00	-7.4	10,040	10,000	206,731	4,340
PEPC	2,480	0.00	-3.50	-21.3	2,870	2,300	5,288	186
MJQE	2,110	0.00	-2.31	NA	2,200	2,100	79,335	684
CGSM	2,400	-1.64	-9.09	NA	2,870	2,400	241,022	4,702
Growth Board								
DBDE	2,170	0.00	0.00	-9.2	2,210	2,150	6,627	40
JSL	2,940	-5.16	-7.8	-40.7	3,500	2,860	11,633	76

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	6.33	0.49	1.76	8.90
GTI	2Q23	95	7,181	31.95	0.42	0.33	12.23
PPAP*	2Q23	2,412	38,041	5.85	0.37	2.09	5.02
PPSP	2Q23	489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
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	28.36	6.12	6.02	15.56
Growth Board							
JSL	2Q23	-239	185	NA	16	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%	1,550
PPCB23B	0	0	--	N/A	Plain	6.50%	14
RMAC25A	0	0	--	N/A	Plain	5.50%	579
RRC32A	0	0	--	N/A	Plain	7%	3,320
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,567
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,394
TCT26A	0	0	--	N/A	Plain	4.50%	1,082

*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

PPAP, PPSP, and CGSM lead CSX index decline

On September 8, 2023, the CSX index decreased by 0.53% to 454.2 points. A decrease of 0.28%, 0.46%, and 1.64%, respectively, was seen in PPAP, PPSP, and CGSM. GTI, ABC, PEPC, and MJQE were unchanged, while PWSA and PAS increased by 1.37% and 0.65%, respectively. JSL fell by 5.16% while DBDE's growth board shows no change. 144,243 shares, or KHR 576 million, were traded, which was a 27.9% increase over the previous day's closing volume. (Source: YSC Research)

Economy and Industry

Cambodia PM wants ASEAN support for building sea cable Prime Minister Hun Manet has sought cooperation from ASEAN neighboring countries to construct a submarine electricity transmission from Laos to Singapore. The project requires network infrastructure across Cambodia, Thailand, and Malaysia. The leaders agreed to work together to address remaining issues requiring collaboration from each nation, including socio-economic aspects, security, people-to-people relations, and promoting culture and traditions. Hun Manet also met with Malaysian Prime Minister DatoTM Seri Anwar bin Ibrahim to discuss strengthening bilateral relations, sustainability, and mutual economic development. The submarine infrastructure aims to share green power among ASEAN member countries, as Laos has abundant natural power resources. The project is key to allowing "door to door" renewable energy export from Cambodia directly to Singapore, advancing the implementation of the recently signed 1GW export agreement between the two countries. (Source: Khmer Times)

For effective policy implementation, NBC seeks advice from NGOs The National Bank of Cambodia (NBC) is seeking input from civil society and NGOs to improve the preparation and implementation of its monetary policies. During a meeting with representatives of the Fair Finance Cambodia (FFC) Coalition, NBC Governor Chea Serey emphasized the importance of engaging civil society to ensure the effectiveness of the central bank's policies. The FFC is also urged to disseminate standard loan contracts and contractual terms to grassroots communities. The NBC has been working on enhancing the sustainability of the financial sector, preparing legal frameworks, promoting financial literacy, and incorporating financial lessons in educational curriculums. (Source: Khmer Times)

Agreement reached between Cambodia and the Philippines on a private sector development strategy Cambodia and the Philippines have signed a memorandum of understanding (MoU) to promote collaboration in agriculture and the development of micro, small, and medium enterprises (MSMEs). The agreement was formally sealed during an ASEAN Business and Investment Summit in Jakarta, attended by around 2,000 companies. The MoU aims to stimulate investment and business expansion in both countries, with a particular focus on agriculture and MSMEs as integral members of the ASEAN Economic Community. Prime Minister Hun Manet emphasized the importance of close cooperation, adhering to ASEAN unity and centrality, and deepening economic integration in the region. (Source: The Phnom Penh Post)

Corporate News

Issuer of green bonds Golden Tree reports struggling Q2 results Cambodia's first green bond issuer Golden Tree (GT) reported slow business performance in Q2 2023 due to economic slowdowns, impacting real-estate and construction sectors. Revenue fell 18.9% to 2.6 billion riel, and net profit declined 49.2% YoY to 552.6 million riels. The company's total assets amounted to 139.8 billion riels, down from 144.7 billion riel as at end-December 2021. GT chairman Hong Uy said the company achieved "solid financial performance" in Q2, with a 77% occupancy rate for properties. The company plans to make progress in leasing, increasing the tower's occupancy, and upkeep of its value through additional investment in facilities and amenities. (Source: The Phnom Penh Post)