

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
462.3	0.37%	72,530	12,400

### 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)
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#### Main Board

PWSA	7,460	0.54	0.27	-1.3	7,480	7,300	26,598	649
GTI	3,090	1.31	1.31	-18.7	3,090	3,040	52,244	124
PPAP	14,180	0.71	0.42	1.3	14,180	13,960	1,740	293
PPSP	2,190	0.00	-0.90	-8.4	2,250	2,180	19,727	157
PAS	12,340	1.15	-0.48	-7.4	12,640	12,200	10,939	1,058
ABC	10,020	0.00	0.00	-7.4	10,040	10,000	328,177	4,340
PEPC	2,490	4.18	-3.11	-21.0	2,840	2,300	5,951	187
MJQE	2,140	0.00	-0.93	NA	2,200	2,100	94,543	693
CGSM	2,500	0.40	-5.30	NA	2,790	2,400	317,946	4,898

#### Growth Board

DBDE	2,160	0.00	-0.46	-9.6	2,210	2,150	8,472	40
JSL	2,880	0.00	-9.7	-41.9	3,450	2,860	12,863	74

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	6.38	0.49	1.77	8.92
GTI	2Q23	95	7,181	32.37	0.43	0.34	12.35
PPAP*	2Q23	2,412	38,041	5.88	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	10.36	1.12	3.19	8.11
ABC	2Q23	1,608	12,485	6.23	0.80	1.34	NA
PEPC**	2Q23	-312	1,220	NA	2.04	2.35	32.41
MJQE	2Q23	29	289	74.28	7.39	5.65	17.76
CGSM	4Q22	85	392	29.54	6.37	6.27	16.14

#### Growth Board

JSL	2Q23	-239	185	NA	16	NA	NA
DBDE	2Q23	76	1,919	28.54	1.13	0.53	11.75

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%	1,545
PPCB23B	0	0	--	N/A	Plain	6.50%	9
RMAC25A	0	0	--	N/A	Plain	5.50%	574
RRC32A	0	0	--	N/A	Plain	7%	3,315
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,562
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,389
TCT26A	0	0	--	N/A	Plain	4.50%	1,077

\*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)	86.3	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

#### Seven out of nine stocks on the main board gain as the CSX index increases by 0.37%

On September 13, 2023, the CSX index rose by 0.37% to 462.3 points. PWSA, GTI, PPAP, PPSP, PAS, PEPC and CGSM all increased by 0.54%, 1.31%, 0.71%, 1.15%, 4.18%, and 0.40%, respectively. PPSP, ABC, and ABC remained unchanged. No movement is seen for both DBDE and JSL on the growth board. The trading volume increased by 38.2% from the day before's closing volume to 72,530 shares, or KHR 535 million. (Source: YSC Research)

### Economy and Industry

**Tax revenue will surpass budget expectations this year** Cambodia's General Department of Taxation (GDT) has collected 64% of the budget plan for 2023 in the first seven months of this year, indicating that the collection will exceed the target by the end of the year. GDT Director General Kong Vibol said that over the last decade, tax collection has exceeded the budget plan by 20% to 25% annually. Despite the current economic slowdown, sectors like beverages and tourism could help surpass tax collection targets in 2023. The collection drive is aided by GDT's reforms, such as digitalization, tax law modernisation, and tax compliance. In the first seven months, GDT collected \$2.3 billion, equivalent to 64% of the \$3.5 billion budget plan. The e-commerce sector contributed \$46 million to the collection. (Source: Khmer Times)

**Trade between China and Cambodia exceeds \$8 billion** Cambodia's trade with China reached \$8.09 billion in January-August 2022, a 1.1% increase from 2021. Exports to China surged by 16.8% to reach \$935.95 million, while imports registered a 0.6% decline at \$7.15 billion. The US remains the second biggest trading partner, followed by Vietnam with \$4.30 billion, Thailand with \$2.58 billion, and Japan at \$1.20 billion. The Cambodia-China Free Trade Agreement (CCFTA) and the Regional Comprehensive Economic Partnership Agreement (RCEP) have significantly aided trade between the two countries. Reach Ra, Secretary of State at Cambodia's Ministry of Commerce, predicts trade between Cambodia and mainland China will cross \$12 billion by the end of this year. The two governments have advanced their friendship to 'diamond cooperation' and are working together to boost trade activities. The total trade volume between Cambodia and mainland China reached over \$11.68 billion by the end of 2022. (Source: Khmer Times)

**8-month trade between Cambodia and the US declines by 5%** Cambodia's exports to the US in the first eight months of 2023 decreased by 4.8% to \$6.1 billion, compared to the same period in 2022. This was due to a 28.4% year-on-year (YoY) drop in imports from the US and a 5.6% drop in bilateral trade value. Despite this, Cambodia still maintained a trade surplus of nearly \$6 billion. In August, bilateral trade grew 26.6% to \$952.7 million, with exports to the US increasing 28.8% YoY to \$933.8 million. However, imports from the US decreased 31.3% to \$18.9 million. The Cambodia Chamber of Commerce vice-president Lim Heng said that the decline in US exports and other countries from the second half of 2022 is due to slow global economic growth, high inventory, and the Russian-Ukrainian war crisis. (Source: The Phnom Penh Post)

### Corporate News

**A Toyota assembly plant will open in Phnom Penh the following year** Inauguration of the Toyota assembly facility in the Phnom Penh Special Economic Zone is scheduled for 2024. When paying a courtesy call on Hun Sen, President of the Cambodian People's Party (CPP) and President of His Majesty the King's Supreme Privy Council, at the January 7 Palace in Phnom Penh yesterday, Japanese Ambassador to Cambodia H.E. Ueno Atsushi shared the information. The automobile assembly facility will create 150 employment opportunities for the locals, according to the Council for the Development of Cambodia (CDC), which Toyota Tsusho Manufacturing (Cambodia) Co. Ltd. invested in with a total investment capital of \$36.7 million. In addition to Toyota, Cambodia also has assembly plants for Hyundai and Ford in the provinces of Koh Kong and Pursat. (Source: Khmer Times)