

Daily Market Update

September 18, 2023

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
461.4	-0.09%	81,889	12,376

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	-0.27	-0.54	-2.1	7,480	7,300	33,937	644
GTI	3,010	-1.95	-1.31	-20.8	3,090	3,010	52,578	120
PPAP	14,020	0.00	-0.71	0.1	14,180	13,960	2,499	290
PPSP	2,180	-0.46	-1.36	-8.8	2,250	2,180	24,728	157
PAS	12,240	-0.49	-1.29	-8.1	12,540	12,200	14,069	1,050
ABC	10,020	0.00	0.00	-7.4	10,040	10,020	451,000	4,340
PEPC	2,490	-0.40	-3.11	-21.0	2,730	2,300	6,373	187
MJQE	2,130	0.00	-1.39	NA	2,180	2,100	114,107	690
CGSM	2,500	0.00	-5.30	NA	2,780	2,400	341,811	4,898
Growth Board								
DBDE	2,150	-0.92	-0.92	-10.0	2,200	2,150	13,993	40
JSL	2,820	0.00	-11.6	-43.1	3,430	2,820	14,314	73

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	31.53	0.42	0.33	12.12
PPAP*	2Q23	2,412	38,041	5.81	0.37	2.07	5.00
PPSP	2Q23	489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.28	1.11	3.16	8.06
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	73.93	7.36	5.62	17.68
CGSM	2Q23	98	392	25.62	6.37	6.28	15.05
Growth Board							
JSL	2Q23	-239	185	NA	15	NA	NA
DBDE	2Q23	76	1,919	28.41	1.12	0.53	11.70

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 , Green	7%	1,540
PPCB23B	0	0	--	N/A	Plain	6.50%	4
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	569
RRC32A	0	0	--	N/A	Guaranteed	7%	3,310
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,557
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,384
TCT26A	0	0	--	N/A	Plain	4.50%	1,072

*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

PWSA, GTI, PPSP, PAS, and PEPC lead declines

The CSX index dropped 0.09% to 461.4 points on September 18, 2023. PWSA, GTI, PPSP, PAS, and PEPC all experienced declines of 0.27%, 1.95%, 0.46%, 0.49%, and 0.40%, respectively. For PPAP, ABC, MJQE, and CGSM, there are no movements. JSL is unchanged on the growth board, while DBDE is down 0.92%. The volume of trading increased by 58.6% from the previous day's closing volume to 81,889 shares, or KHR 693 million. (Source: YSC Research)

Economy and Industry

Guangxi and Cambodia: the hubs of ASEAN trade and cooperation Guangxi province and Cambodia's strategic locations have become gateways for ASEAN trade and cooperation. ASEAN markets accounted for 47.6% of Guangxi's foreign trade value in 2021, highlighting the importance of close economic ties between the two regions. Bilateral trade volume between Cambodia and China surged to nearly \$11.2 billion in 2021, with China becoming Cambodia's largest export market. Bilateral trade volume between Cambodia and Guangxi increased by 88% in 2022, while exports from Cambodia to Guangxi increased by 85.3%. Cambodia's trade with China reached \$7.09 billion in the first seven months of 2023, and trade between Cambodia and mainland China is expected to reach over \$12 billion by the end of this year. China is the largest trading partner of Cambodia, followed by the US, Vietnam, Thailand, and Japan. China's foreign trade with ASEAN countries grew by 1.6% year-on-year to 4.11 trillion yuan (\$566.89 billion) in the first eight months of 2023. (Source: Khmer Times)

Kingdom-Philippines trade is expected to reach \$100 million this year The trade between Cambodia and the Philippines is expected to surpass \$100 million this year, as economic ties between the two ASEAN Member States grow stronger. Ambassador Maria Amelita C. Aquino, the Philippines to Cambodia, announced that bilateral trade reached \$100.10 in 2022, indicating a good pace of growth. The Philippines is a leading economy in the Asean bloc, with a projected growth of 6.2% in 2023 and 6.2% in 2024. Aquino encouraged participants to take an interest in doing business in the Philippines, particularly in the food and beverage and pharmaceutical sectors. She expressed confidence that the new law of the Philippines that liberalized rice imports could boost bilateral trade through imports of more rice from Cambodia. Additionally, efforts are being made to improve air connectivity between the Philippines and Cambodia, with efforts to resume Cebu-Siem Reap flights. (Source: Khmer Times)

Public debt increased by 24% in the first half of 2023 Cambodia has taken out \$307.6 million concessional loans with development partners in Q2 2023, bringing its total public debt to \$10.72 billion as of June 30, 2023. This represents an increase of over 4% from Q1 2023, with 99.6% of that from foreign creditors. The loans are highly concessional, with an average grant element of 45%, and are aimed at financing public investment projects in priority sectors that support long-term sustainable economic growth and increase economic productivity and production. The debt stock is made up of USD, SDR, Chinese yuan, Japanese yen, euro, and local and other currencies. In the first half of 2023, new concessional loans with development partners stood at \$787.5 million, equivalent to SDR 586.9 million, and accounted for 35% of the ceiling permitted by the law or SDR 1.7 billion. The government has settled over \$247.4 million of debt in the first half, including \$66.7 million in the second quarter. (Source: The Phnom Penh Post)

Corporate News

8-month revenue decline for Phnom Penh Port Phnom Penh Autonomous Port (PPAP) revenue for August fell by 7% to \$3.4 million, with port operations being its largest revenue generator. Income from port operations was at \$3 million, compared to \$3.2 million a year ago. However, fees from port authority activities and other services rose by four percent and 24% to \$428,084 and \$15,683, respectively. For the eight-month period ending August 31, 2023, revenue retreated 9% YoY to \$23.4 million, with port operation income reducing 12% to \$19.8 million. Container throughput fell by 4.3% YoY to 42,902 TEUs, while cargoes and gas fuel tonnage grew by 7.9% to 357,673 tonnes. Cargo vessels called on the port expanded by 10.1% to 218 vessels, while passenger boats and passenger numbers increased by eight times to 34 and 344.4% to 1,249 persons, respectively, last year. (Source: KiriPost)