

Daily Market Update

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
462.4	0.21%	77,596	12,401

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								
PPWSA	7,440	0.54	0.00	-1.6	7,480	7,300	33,951	647
GTI	3,020	0.33	-0.98	-20.5	3,090	3,010	53,501	121
PPAP	14,140	0.86	0.14	1.0	14,180	13,960	2,611	292
PPSP	2,210	1.38	0.00	-7.5	2,250	2,180	26,333	159
PAS	12,240	0.00	-1.29	-8.1	12,540	12,200	14,905	1,050
ABC	10,020	0.00	0.00	-7.4	10,040	10,020	513,103	4,340
PEPC	2,500	0.40	-2.72	-20.6	2,680	2,300	6,412	187
MJQE	2,120	-0.47	-1.85	NA	2,170	2,100	115,614	687
CGSM	2,510	0.40	-4.92	NA	2,770	2,400	352,268	4,918
Growth Board								
DBDE	2,150	0.00	-0.92	-10.0	2,190	2,150	15,375	40
JSL	2,800	-0.71	-12.2	-43.5	3,390	2,800	14,383	72

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	6.36	0.49	1.77	8.91
GTI	2Q23	95	7,181	31.64	0.42	0.33	12.15
PPAP*	2Q23	2,412	38,041	5.86	0.37	2.09	5.03
PPSP	2Q23	489	3,576	4.52	0.62	0.69	3.92
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	2.05	2.36	32.46
MJQE	2Q23	29	289	73.58	7.32	5.59	17.60
CGSM	2Q23	98	392	25.72	6.40	6.31	15.10
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%	1,539
PPCB23B	0	0	--	N/A	Plain	6.50%	3
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	568
RRC32A	0	0	--	N/A	Guaranteed	7%	3,309
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,556
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,383
TCT26A	0	0	--	N/A	Plain	4.50%	1,071

*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

Majority of stocks on CSX main board gain on September 19, MJQE declines

On September 19, 2023, the CSX index increased by 0.21% to 462.4 points. There was an increase in PWSA, GTI, PPAP, PPSP, PEPC, and CGSM of 0.54%, 0.33%, 0.86%, 1.38%, 0.40%, and 0.40%, respectively. There are no movements regarding PAS and ABC. MJQE, down 0.47%, is the only stock on the main board to experience declines. On the growth board, JSL is down 0.71% while DBDE is unchanged. At 77,596 shares, or KHR 669 million, the trading volume was down 5.2% from the day before's closing volume. (Source: YSC Research)

Economy and Industry

AMRO forecasts a 5.3% GDP growth for Cambodia in 2023 The ASEAN+3 Macroeconomic Research Office (AMRO) has revised Cambodia's GDP growth to 5.3% for 2023, citing recovery in tourism, non-garment manufacturing, and domestic economic activities. The revised figure was revealed during a meeting between the Deputy Prime Minister and Minister of Economy and Finance (MEF) Aun Pommoniroth and AMRO's annual mission delegation. The revised GDP growth is a high rate in the region, despite slower garment production and stagnant construction and real estate. AMRO's economic growth updates report (AREO) shows Cambodia's GDP growth has been revised to 5.3% from 5.7% in July and 5.9% in April. The new government aims to strengthen public finance resilience, strengthen the financial sector, and increase Cambodia's competitiveness. (Source: Khmer Times)

In the first eight months, \$2.28 billion worth of oil and gas products were imported into Cambodia

Cambodia's oil and gas imports decreased by 9.5% from last year to \$2.28 billion during January-August, according to a report from the General Department of Customs and Excise. The Ministry of Mines and Energy predicts a rise in demand to 4.8 million tons in 2030, up from 2.8 million tons in 2020. Cambodia currently imports 100% of its petroleum products, mainly from Thailand, Viet Nam, and Singapore. OPEC, the US Energy Information Administration, and the International Energy Agency predict larger market deficits in the next quarter due to tight global supply and rising oil demand. Fresh stimulus measures from Beijing and increased output from Chinese refiners also support the demand outlook. Investors remain cautious ahead of the US Federal Reserve's policy decision, which is expected to hold interest rates steady but remain hawkish. (Source: Khmer Times)

No consensus reaches between employer and employee on minimum wage discussion

The National Council on Minimum Wage (NCMW) has failed to reach a consensus on the new minimum wage for garment, travel goods, and bag industries. However, key parties have revised their amounts at a meeting at the Ministry of Labour and Vocational Training (MLVT) headquarters in Phnom Penh. Employers' representatives increased their amount to \$201.5, while employees' representatives decreased their amount to \$213 and \$204 due to not reaching an internal consensus. The next meeting is scheduled for September 28, and the government has set the monthly minimum wage for 2024 at \$202. Employers' negotiating team has requested the government to lower logistics costs by 30% to offset the increase, while trade unionists have requested more benefits from the National Social Security Fund to offset living costs. (Source: Khmer Times)

Corporate News

Prince Bank wins Best Commercial Bank and Innovation in Retail Banking Awards four years in a row

Prince Bank, a leading Cambodian bank, has been awarded the Best Commercial Bank Cambodia and Best Innovation in Retail Banking awards for four consecutive years by the International Banker. The awards are a testament to the bank's commitment to providing exceptional banking services to its customers. Prince Bank offers a range of commercial banking products and services, including loans, savings, bancassurance, and investment products. The bank has also invested in technology to enhance its mobile banking capabilities, allowing customers to manage transactions and personal finances securely. The bank's commitment to innovation and customer satisfaction has made it a reliable partner for individuals and businesses in Cambodia. (Source: Khmer Times)