

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)
461.4	-0.20%	79,893	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)
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Main Board

PWSA	7,420	-0.27	-0.27	-1.9	7,480	7,300	34,760	645
GTI	3,050	0.99	0.00	-19.7	3,090	3,010	53,504	122
PPAP	14,120	-0.14	0.00	0.9	14,180	13,960	3,331	292
PPSP	2,190	-0.90	-0.90	-8.4	2,250	2,180	27,017	157
PAS	12,240	0.00	-1.29	-8.1	12,540	12,200	16,551	1,050
ABC	10,020	0.00	0.00	-7.4	10,040	10,020	576,624	4,340
PEPC	2,500	0.00	-2.72	-20.6	2,680	2,300	6,455	187
MJQE	2,110	-0.47	-2.31	NA	2,170	2,100	120,439	684
CGSM	2,500	-0.40	-5.30	NA	2,750	2,400	359,910	4,898

Growth Board

DBDE	2,150	0.00	-0.92	-10.0	2,190	2,150	16,533	40
JSL	2,840	1.43	-11.0	-42.7	3,340	2,800	14,790	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	6.34	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	4.48	0.61	0.69	3.89
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	73.24	7.29	5.57	17.52
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%	1,538
PPCB23B	0	0	--	N/A	Plain	6.50%	2
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	567
RRC32A	0	0	--	N/A	Guaranteed	7%	3,308
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,555
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,382
TCT26A	0	0	--	N/A	Plain	4.50%	1,070

*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

CSX index falls, only GTI increases in the main board

The CSX index fell by 0.20% to 461.4 points on September 20, 2023. PWSA, PPAP, PPSP, MJQE, and CGSM all decreased by 0.27%, 0.14%, 0.90%, 0.47%, and 0.40%, respectively. With regard to PAS, ABC, and PEPC, there have been no changes. The only stock on the main board to increase is GTI, which is up 0.99%. JSL gained 1.43% on the growth board, while DBDE is unchanged. The trading volume increased 3.0% from the closing volume the day before to 79,893 shares, or KHR 702 million. (Source: YSC Research)

Economy and Industry

The PM requests a three-month trial of lower electricity tariffs Cambodian Prime Minister Hun Manet has requested the Ministry of Mines and Energy to lower electricity tariffs in the manufacturing sector to boost production amid a global and regional economic slowdown. He emphasized the private sector's critical role in supporting the national economy and generating more jobs. The Minister of Mines and Energy, Keo Rattanak, has suggested a trial to reduce electricity tariffs in the production sector in the next three months. The initiative would benefit the industrial sector, boost productivity, and make the industry more competitive. The Textile, Apparels, Footwear and Travel Goods Association (TAFTAC) hopes the Ministry of Mines and Energy will take swift action. (Source: The Phnom Penh Post)

Cambodia continues to sell USD in order to maintain stable exchange rates The National Bank of Cambodia (NBC) has announced plans to hold two US dollar auctions on September 20 and 22, each worth 10 million USD, to maintain exchange rate stability, maintain the purchasing power of the Cambodian riel, and support economic recovery following the COVID-19 pandemic. The auctions will be held every Wednesday and Friday for four weeks. In early September, the NBC injected 50 million USD into the market through auctions on September 6 (10 million USD), September 8 (15 million USD), September 13 (10 million USD), and September 15 (15 million USD). The exchange rate of the Cambodian riel against the US dollar has decreased to a level that aligns with market conditions over the past two weeks. Seasonal factors and the upward pressure on the US dollar in the international market are the primary reasons for the depreciation of the Cambodian riel. (Source: Khmer Times)

In the last five years, the government has trained over 270,000 workers From 2018 to 2022, the Royal Government of Cambodia has trained over 270,000 workers with necessary skills for the job market, according to a Ministry of Labour and Vocational Training report. In 2022, 73,672 workers completed technical and vocational education, with 19,949 being female. Additionally, 16,719 workers graduated from levels 1, 2, and 3, and 12,269 completed university and associate degrees in technical skills. The Royal Government aims to provide training for 1.5 million youth from poor and vulnerable families during its 7th mandate. (Source: Khmer Times)

Corporate News

Aceda Bank will issue \$100 million bond in Thailand Cambodia's first listed commercial bank, Aceda Bank Plc, has received approval from the National Bank of Cambodia (NBC) for the issuance of Thai Baht-denominated subordinated unsecured debentures in Thailand for up to \$100 million for seven years. The bank has been preparing procedures and fulfilling regulatory requirements, terms, and conditions from Thai authorities and related parties. The long-term debt securities will be listed on the Thai Bond Market Association (ThaiBMA) in Thailand, according to Mar Amara, the bank's Senior Executive Vice President & Group Chief Financial Officer. Aceda Bank obtained the approval from NBC one or two days before the statement was issued. The long-term debt securities will help the bank raise funds for expansion or business plans. (Source: Khmer Times)