

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
459.9	-0.34%	50,556	12,335

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	7,380	-0.54	-0.81	-2.4	7,480	7,300	36,319	642
GTI	2,980	-2.30	-2.30	-21.6	3,090	2,980	54,988	119
PPAP	14,100	-0.14	-0.14	0.7	14,180	13,960	3,485	292
PPSP	2,200	0.46	-0.45	-7.9	2,240	2,180	27,877	158
PAS	12,280	0.33	-0.97	-7.8	12,500	12,200	16,623	1,053
ABC	10,020	0.00	0.00	-7.4	10,020	10,020	611,891	4,340
PEPC	2,500	0.00	-2.72	-20.6	2,680	2,300	6,585	187
MJQE	2,110	0.00	-2.31	NA	2,170	2,100	126,559	684
CGSM	2,480	-0.80	-6.06	NA	2,730	2,400	364,820	4,859
Growth Board								
DBDE	2,160	0.47	-0.46	-9.6	2,190	2,150	21,286	40
JSL	2,750	-3.17	-13.8	-44.6	3,340	2,750	15,775	71

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	6.31	0.49	1.75	8.89
GTI	2Q23	95	7,181	31.22	0.41	0.33	12.03
PPAP*	2Q23	2,412	38,041	5.85	0.37	2.08	5.02
PPSP	2Q23	489	3,576	4.50	0.62	0.69	3.90
PAS*	2Q23	1,191	11,029	10.31	1.11	3.17	8.08
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	25.42	6.32	6.23	14.94
Growth Board							
JSL	2Q23	-239	185	NA	15	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, Green	7%	1,537
PPCB23B	0	0	--	N/A	Plain	6.50%	1
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	566
RRC32A	0	0	--	N/A	Guaranteed	7%	3,307
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,554
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,381
TCT26A	0	0	--	N/A	Plain	4.50%	1,069

*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 down 0.34%, PWSA, GTI, PPAP, and CGSM lead losses

On September 21, 2023, the CSX index decreased by 0.34% to 459.9 points. PWSA, GTI, PPAP, and CGSM all experienced declines of 0.54%, 2.30%, 0.14%, and 0.80%, respectively. There haven't been any changes to PAS, ABC, or MJQE. PPSP and PAS, on the other hand, saw increases of 0.46% and 0.33%, respectively. On the growth board, DBDE increased by 0.47% while JSL shrank by 3.17%. To 50,556 shares, or KHR 399 million, the trading volume fell by 36.7% from the closing volume the day before. (Source: YSC Research)

Economy and Industry

Cambodia's GDP was downgraded by ADB to 5.3% for 2023 The Asian Development Bank (ADB) has revised Cambodia's GDP forecast to 5.3% in the Asian Development Outlook (ADO) September 2023 from 5.5% in the ODA April 2023. The report shows that Cambodia's exports of garments, footwear, and travel goods have fallen by 18.6% in the first half of 2023, partly offset by a 22.9% increase in exports of other manufactures, such as vehicle parts, solar panels, and furniture. Imports of construction materials dropped by 6.3%, reflecting a weak recovery in construction. The projection for industry output growth in 2023 is cut to 4.8% from 5.8% in 2024. The report also notes that milled rice exports have risen 12.4% in the first half of 2023. The service sector has grown faster than expected in the first half of the year, with the service sector expected to ease to 6.5% in 2024. However, the report also notes that overall merchandise exports have fallen marginally due to a threefold rise in gold exports in the first half of 2023. (Source: Khmer Times)

From January to August, Cambodian exports to India increased by 39% Cambodia's exports to India reached \$161.35 million in January to August 2023, a 38.7% increase compared to the same period last year. India accounted for one percent of Cambodia's total exports, while exports to China, Vietnam, and the US declined by 16.8% and 4.8%, respectively. However, Cambodia's imports from India declined by 15.1% to \$145.56 million, giving the Kingdom a surplus of \$15.78 million in bilateral trade for the period. The Bilateral Investment treaty is nearing finalization, which will act as a catalyst for more Indian investment in Cambodia. The two countries are also establishing direct air connectivity, a road link, and the Duty-Free Tariff Preference Scheme. The Mekong-Ganga Cooperation (MGC) has also improved ties between the two countries, with 78 projects completed and 27 under implementation. India has extended several lines of credit to CLMV countries worth about \$1.76 billion for various projects. (Source: Khmer Times)

Power tariffs for factories are reduced by up to 20% The Ministry of Mines and Energy (MME) in Cambodia has decided to reduce electricity prices by 10-20% for industrial and agricultural consumers. The move was requested by Prime Minister Hun Manet to help factories gain competitiveness by lowering production costs. Consumers will receive a 10% discount on the monthly average energy tariff and a 20% discount on the average monthly energy consumption. The move will benefit around 21,000 factories and enterprises for three months until the end of the year. However, this tariff relief will not apply to government institutions, commercial activities, or households, as they are already subsidized by Electricite du Cambodge and the government. (Source: Khmer Times)

Corporate News

Parent company of Air Asia, Capital A unit signs a contract to launch an MRO operation in Cambodia Capital A's subsidiary, Asia Digital Engineering, has partnered with Sivilai Asia Co Ltd to establish a maintenance, repair and overhaul (MRO) business in Cambodia. ADE will invest 60% in ADE Cambodia Co Ltd, while Sivilai Asia will contribute 40%. ADE will inject up to US\$1.2 million in two tranches, while ADE will use internal funds for its equity investment. Sivilai Asia is a consultancy management firm aiming to operate hospitality businesses in Cambodia. Capital A has incorporated a joint venture company, AirAsia (Cambodia) Co Ltd, to start AirAsia branded airlines in Cambodia, starting operation in November 2023. The subscription exercise is expected to be completed in the fourth quarter of 2023. (Source: Khmer Times)