

Daily Market Update

September 22, 2023

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CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 461.2 | 0.28% | 60,635 | 12,370 |

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 | 7,460 | 7,300 | 36,425 | 644 |
| GTI | 2,970 | -0.34 | -2.62 | -21.8 | 3,090 | 2,970 | 55,515 | 119 |
| PPAP | 14,080 | -0.14 | -0.28 | 0.6 | 14,180 | 13,960 | 3,700 | 291 |
| PPSP | 2,190 | -0.45 | -0.90 | -8.4 | 2,230 | 2,180 | 28,462 | 157 |
| PAS | 12,240 | -0.33 | -1.29 | -8.1 | 12,440 | 12,200 | 16,973 | 1,050 |
| ABC | 10,020 | 0.00 | 0.00 | -7.4 | 10,020 | 10,020 | 663,952 | 4,340 |
| PEPC | 2,490 | -0.40 | -3.11 | -21.0 | 2,660 | 2,300 | 6,586 | 187 |
| MJQE | 2,110 | 0.00 | -2.31 | NA | 2,170 | 2,100 | 131,080 | 684 |
| CGSM | 2,500 | 0.81 | -5.30 | NA | 2,650 | 2,400 | 367,089 | 4,898 |
| Growth Board | | | | | | | | |
| DBDE | 2,150 | -0.46 | -0.92 | -10.0 | 2,190 | 2,150 | 22,178 | 40 |
| JSL | 2,800 | 1.82 | -12.2 | -43.5 | 3,340 | 2,750 | 15,823 | 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 | 6.33 | 0.49 | 1.76 | 8.90 |
| GTI | 2Q23 | 95 | 7,181 | 31.12 | 0.41 | 0.32 | 12.00 |
| PPAP* | 2Q23 | 2,412 | 38,041 | 5.84 | 0.37 | 2.08 | 5.01 |
| 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 | 2.04 | 2.35 | 32.41 |
| 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% | 1,536 |
| RMAC25A | 0 | 0 | -- | N/A | Guaranteed | 5.50% | 565 |
| RRC32A | 0 | 0 | -- | N/A | Guaranteed | 7% | 3,306 |
| RRG027A | 0 | 0 | -- | KhAAA | Guaranteed | Floating* | 1,553 |
| RRGT32B | 0 | 0 | -- | KhAAA | Guaranteed | Floating** | 3,380 |
| TCT26A | 0 | 0 | -- | N/A | Plain | 4.50% | 1,068 |

*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 | 16.0 | - | - |
| Outstanding (KHR'bn) | 86.3 | 104.0 | 16.0 | - | - |
| Issuance ('K units, Latest) | 28.0 | 28.0 | 8.0 | - | - |
| Coupon rate (Latest) | 3.5% | 4.0% | 4.5% | - | - |
| Successful yield (Latest) | 3.7% | 4.3% | 5.2% | - | - |
| Latest bidding | 19-Jul-23 16-Aug-23 20-Sep-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

Mixed performance on the CSX for September 22

The CSX index increased by 0.28% to 461.2 points on September 22, 2023. There were decreases in GTI, PPAP, PPSP, PAS, and PEPC of 0.34%, 0.14%, 0.45%, 0.33%, and 0.40%, respectively. ABC and MJQE did not experience any changes. On the other hand, PWSA and CGSM both had increases of 0.27% and 0.81%, respectively. JSL increased by 1.82% while DBDE decreased by 0.46% on the growth board. The trading volume increased by 19.9% from the last day's closing volume to 60,635 shares, or KHR 547 million. (Source: YSC Research)

Economy and Industry

In spite of the economic downturn, FDI increased 42% in H1 Foreign direct investment (FDI) inflows in Cambodia increased by 41.6% in the first half of 2023 compared to the same period in 2022. The Council of Ministers' plenary session on September 20 highlighted the positive FDI, expected to see the agricultural sector grow by 0.9%, hotel and restaurant sub-sectors recover at 41.5%, and the non-garment manufacturing sub-sector grow strongly at 11.7%, mainly driven by solar panel exports to the US market. Prime Minister Hun Manet instructed ministries to find markets for agricultural products and provide advice on potential crops for the upcoming harvest season. Cambodia's foreign investment inflow remains stable compared to other countries in the region, with the private sector playing a crucial role in the country's economic development. (Source: The Phnom Penh Post)

In 7 months, \$3 billion worth of construction projects were approved Cambodia's construction sector is on a recovery path after the COVID-19 pandemic, according to the Ministry of Land Management, Urban Planning, and Construction. The sector has received permits for 2,036 investment projects covering eight million square meters, with an estimated value of \$2.97 billion in the first seven months of this year. The country currently has 63,903 construction projects covering 181 million square meters, with an investment of \$72.37 billion. The construction and real estate sector are one of the four pillars supporting the Kingdom's economy, alongside garment export, tourism, and agriculture. (Source: Khmer Times)

Cambodia and Thailand talk about overlapping oil areas Cambodia and Thailand have held discussions on the overlapping claim area (OCA) in the Gulf of Thailand, which holds up to 500 million barrels of oil and gas. The issue has been a longstanding dispute since the 1970s, with a Memorandum of Understanding signed in 2001 but shelved in 2009. The Thai government suspended the MoU in 2009, and Cambodia formed a special committee to negotiate the matter. The first oil extraction in Cambodia came to a halt in June 2021 after Singapore-based oil and gas firm KrisEnergy filed for liquidation. The Apsara area, located in the northeastern part of offshore Block A, is in the Khmer Basin of the Gulf of Thailand. (Source: Khmer Times)

Corporate News

Cellcard reports strong results in Q2, with an increase in net profit CamGSM Plc, a telecommunications provider, reported a 9.9% increase in net profit to 45.8 billion riel (\$11.2 million) in Q2-2023, despite a slowdown in economic activities. The company's total assets amounted to 2.6 trillion riel (\$637.42 million) and total equity was around 877.8 billion riel (\$241 million), up 14.2% from 768.3 billion (\$187.4 million) in Q2-2022. CamGSM's chairman, Keith Meng, said the company's total revenue decreased by 3.2% compared to 192.2 billion riel in Q2-2022. However, the company's net profit was higher than a year ago. Kim Sophanita, director of the Cambodia Securities Exchange's Market Operations Department, recommended investors to trade based on fundamental analysis and invest in a company's long-term future for better return and risk management. (Source: The Phnom Penh Post)