

Daily Market Update

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CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 460.5 | -0.15% | 94,760 | 12,351 |

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 | 7,340 | -0.81 | -1.34 | -2.9 | 7,460 | 7,300 | 37,184 | 638 |
| GTI | 2,970 | 0.00 | -2.62 | -21.8 | 3,090 | 2,970 | 56,569 | 119 |
| PPAP | 13,920 | -1.14 | -1.42 | -0.6 | 14,180 | 13,920 | 3,763 | 288 |
| PPSP | 2,190 | 0.00 | -0.90 | -8.4 | 2,220 | 2,180 | 29,421 | 157 |
| PAS | 12,220 | -0.16 | -1.45 | -8.3 | 12,440 | 12,200 | 17,160 | 1,048 |
| ABC | 10,000 | -0.20 | -0.20 | -7.6 | 10,020 | 10,000 | 742,027 | 4,332 |
| PEPC | 2,490 | 0.00 | -3.11 | -21.0 | 2,630 | 2,300 | 6,845 | 187 |
| MJQE | 2,110 | 0.00 | -2.31 | NA | 2,170 | 2,100 | 136,566 | 684 |
| CGSM | 2,500 | 0.00 | -5.30 | NA | 2,640 | 2,400 | 375,007 | 4,898 |
| Growth Board | | | | | | | | |
| DBDE | 2,140 | -0.47 | -1.38 | -10.5 | 2,190 | 2,140 | 25,831 | 40 |
| JSL | 2,790 | -0.36 | -12.5 | -43.8 | 3,340 | 2,750 | 18,211 | 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 | 6.27 | 0.48 | 1.74 | 8.87 |
| GTI | 2Q23 | 95 | 7,181 | 31.12 | 0.41 | 0.32 | 12.00 |
| PPAP* | 2Q23 | 2,412 | 38,041 | 5.77 | 0.37 | 2.06 | 4.97 |
| PPSP | 2Q23 | 489 | 3,576 | 4.48 | 0.61 | 0.69 | 3.89 |
| PAS* | 2Q23 | 1,191 | 11,029 | 10.26 | 1.11 | 3.16 | 8.05 |
| ABC | 2Q23 | 1,608 | 12,485 | 6.22 | 0.80 | 1.33 | 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 | 28.28 | 1.12 | 0.52 | 11.66 |

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% | 1,533 |
| RMAC25A | 0 | 0 | -- | N/A | Guaranteed | 5.50% | 562 |
| RRC32A | 0 | 0 | -- | N/A | Guaranteed | 7% | 3,303 |
| RRG027A | 0 | 0 | -- | KhAAA | Guaranteed | Floating* | 1,550 |
| RRGT32B | 0 | 0 | -- | KhAAA | Guaranteed | Floating** | 3,377 |
| TCT26A | 0 | 0 | -- | N/A | Plain | 4.50% | 1,065 |

*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

PWSA, PPAP, ABC, and PEPC lead stock declines on September 25

On September 25, 2023, the CSX index dropped 0.15% to 460.5 points. PWSA, PPAP, ABC, and PEPC all saw decreases of 0.81%, 1.14%, 0.16%, and 0.20%, respectively. GTI, PPSP, PEPC, ABC, and MJQE showed no changes from the last closing price. On the growth board, JSL dropped by 0.47% while DBDE dropped by 0.36%. To 94,760 shares, or KHR 826 million, the trading volume increased by 56.3% from the previous day's closing volume. (Source: YSC Research)

Economy and Industry

PM makes a pitch to US investors about Cambodia Cambodia's Prime Minister Hun Manet has urged US investors to support the country's development efforts and start businesses. The Cambodia-US Business Forum, organized by the Cambodian Chamber of Commerce and the US Chamber of Commerce, aimed to strengthen relations between the two countries based on mutual respect and shared values. The forum highlighted Cambodia's political, economic, and social aspects, as well as its policies for investor benefit. The US is the largest market for Cambodia's exports, accounting for 38% of total exports of \$15.69 billion. Cambodia's main export items include apparel, clothing accessories, leather, travel goods, handbags, electrical machinery, equipment, and footwear. However, US direct investment in Cambodia remains low, despite being one of the world's largest sources of investment. American multinationals investing in Cambodia, including Ford, Coca-Cola, Tiffany, and General Electric, reflect the country's growth and rising income. (Source: Khmer Times)

CDC approves Sihanoukville's \$40 million steel factory project Cambodia's Special Economic Zone Board (CSEZB) has approved eight investment projects worth \$64.3 million to build non-garment factories in two provinces. Huale Steel Co Ltd has proposed a \$40 million steel production project in the Sihanoukville Port Special Economic Zone, employing 523 workers. Luheng Food Co Ltd plans to invest \$3 million in animal feeds and pet materials, creating 119 jobs. Ultimate Motion Co Ltd plans to invest \$3 million in Sihanoukville, producing sofas and furniture products. Wangmao Homeware Co Ltd plans to invest \$6.2 million in a factory producing lights, home appliances, and curtain assembly items, recruiting 1,369 employees. Jushi Co Ltd plans to build plastic pills, electric wires, and cable, absorbing 549 employees. Starblaze Plastic & Metal Co Ltd plans to produce plastic products, decorative items, and electronic assembly items, creating 586 jobs. Wanan Gas Control Co Ltd plans to invest \$2 million in a factory producing gas stove regulators, valves, hoses, and related items. (Source: Khmer Times)

The draft law to reinstate the SSCA is approved by the council Cambodia has approved a draft law for the re-establishment of the State Secretariat of Civil Aviation (SSCA) to modernize civil aviation technology and enable rapid industry development. The law, which comprises 11 articles, aims to meet additional requirements as a member of the International Civil Aviation Organisation (ICAO). The SSCA must adhere to international standards and meet international obligations. The draft law will replace the existing 1996 law and will be led by the Prime Minister's Office. The regulator will no longer be under the Council of Ministers but under the Prime Minister's Office. The Pacific Asia Travel Association (PATA) Cambodia chapter chairman Thoun Sinan said modernization of regulations is essential to ensure air travel safety and accelerate the recovery of the tourism sector. Cambodia has three international airports, with the new Siem Reap airport set to open in mid-October. (Source: The Phnom Penh Post)

Corporate News

2023: ABA is recognized as Cambodia's Best Digital Bank Cambodia's largest commercial bank, ABA, has been named the Best Digital Bank in Cambodia 2023 by International Finance Magazine. The award is based on the bank's innovation, user-friendly interfaces, and strong customer relationships. ABA has introduced a new version of its mobile banking app, offering a more tailored experience for customers. The bank has also expanded its KHQR payment network, benefiting over 600,000 merchants. The ABA Merchant app has seen a 59% increase in active users. ABA has also developed its ABA Business banking platform, offering faster, more secure online banking for businesses. The bank has invested heavily in protecting its IT infrastructure and is certified by PCI DSS. ABA's Chief Digital Officer, Zokhir Rasulov, expressed gratitude for the award and emphasized the bank's commitment to enhancing financial inclusion and contributing to Cambodia's economic growth. (Source: Khmer Times)