

Daily Market Update

September 26, 2023

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
457.0	-0.76	60,633	12,257

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	7,300	-0.54	-1.88	-3.4	7,460	7,300	61,127	635
GTI	2,950	-0.67	-3.28	-22.4	3,090	2,950	56,941	118
PPAP	13,920	0.00	-1.42	-0.6	14,180	13,920	3,920	288
PPSP	2,190	0.00	-0.90	-8.4	2,220	2,180	36,779	157
PAS	12,240	0.16	-1.29	-8.1	12,420	12,200	18,145	1,050
ABC	10,000	0.00	-0.20	-7.6	10,020	10,000	750,128	4,332
PEPC	2,400	-3.61	-6.61	-23.8	2,610	2,300	8,947	180
MJQE	2,090	-0.95	-3.24	NA	2,170	2,090	141,776	677
CGSM	2,460	-1.60	-6.82	NA	2,640	2,400	387,412	4,820
Growth Board								
DBDE	2,160	0.93	-0.46	-9.6	2,190	2,140	28,870	40
JSL	2,760	-1.08	-13.5	-44.4	3,280	2,750	18,267	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 (ttm,KHR)	BPS* (KHR)	P/E (ttm,x)	P/B (mrq,x)	P/S (ttm,x)	EV/EBITDA (ttm,x)
Main Board						
PPWSA*	2Q23 1,170	15,172	6.24	0.48	1.73	8.85
GTI	2Q23 95	7,181	30.91	0.41	0.32	11.95
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	10.28	1.11	3.16	8.06
ABC	2Q23 1,608	12,485	6.22	0.80	1.33	NA
PEPC**	2Q23 -312	1,220	NA	1.97	2.26	32.00
MJQE	2Q23 29	289	72.54	7.22	5.51	17.36
CGSM	2Q23 98	392	25.21	6.27	6.18	14.83
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%	1,532
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	561
RRC32A	0	0	--	N/A	Guaranteed	7%	3,302
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,549
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,376
TCT26A	0	0	--	N/A	Plain	4.50%	1,064

*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

CSX index down 0.76% as PWSA, GTI, PPEC, MJQE, and CGSM fall

The CSX index decreased 0.76% to 457.0 points on September 26, 2023. There were declines in PWSA, GTI, PPEC, MJQE, and CGSM of 0.54%, 0.67%, 3.61%, 0.95%, and 1.60%, respectively. There were no changes from the previous closing price for PPAP, PPSP, and ABC. The only main board stock to increase is PAS, up 0.16%. JSL decreased by 1.08% while DBDE increased by 0.93% on the growth board. The trading volume decreased by 36.0% from the day's closing volume to 60,633 shares, or KHR 334 million. (Source: YSC Research)

Economy and Industry

To complete unfinished projects in Sihanoukville, \$1B is required The Cambodian government is planning to invest at least \$1 billion in completing unfinished buildings in the coastal city of Sihanoukville, following a standstill in real estate and related businesses due to the Covid-19 pandemic in 2019. The government plans to develop over 360 projects in the province into a model multi-purpose special economic zone, as set out in the Cambodian Industrial Development Policy 2015-2025. The working group is working on classifying unfinished projects into different categories before implementing project zoning to guide re-investors. The government also has incentive policies for existing investors who can continue construction until completion. The government plans to expand national roads, such as the \$2 billion Phnom Penh-Sihanoukville Expressway, to support the implementation of the master plan. (Source: Khmer Times)

Over 8.28 tonnes of gold have been produced in Cambodia to date Since commercial mining began in June 2021, Cambodia has produced more than 8.28 tonnes of dore bars with 90 percent pure gold solution, a senior official reported on Monday. According to Ung Dipola, Director-General of the General Department of Mineral Resources under the Ministry of Mines and Energy, there are currently six gold mining companies operating in the nation. As of Sept. 22, 2023, the six companies had produced 919 gold bars, weighing 8,288 kilograms and the government received more than 13 million dollars in royalties from those mining companies. In June 2021, the Southeast Asia country started mining for gold in Monduliri province's Keo Seima district. (Source: Khmer Times)

Cambodia-India trade rises 7% despite the global economic downturn Cambodia and India have seen a 6.6% year-on-year increase in trade volume, reaching \$306.9 million in the first eight months of 2023. Exports to India rose 38.7% to \$161.4 million, while imports fell 15.1% to \$145.6 million. The Kingdom experienced a trade surplus of \$15.8 million. In August, bilateral trade between the two countries totalled \$38.4 million, with Cambodia exporting \$20.4 million worth of goods and imports rising 14.1% to \$15.8 million. The increase in Cambodia's exports is largely due to agricultural products, with both countries' production capacity increasing. Direct flights between Cambodia and India are expected to start early 2024, boosting tourism, trade, and investment. In 2022, trade turnover between the two countries reached \$440 million, up 41.4% from \$311.24 million in 2021. (Source: The Phnom Penh Post)

Corporate News

CGCC receives an Honorable Mention in the 2023 Global Finance SME Award Credit Guarantee Corporation of Cambodia (CGCC), a state-owned enterprise, has launched several credit guarantee products to support loans extended to MSMEs through its participating Financial Institutions (PFIs). With a credit additionality of approximately USD145mil guaranteed loans, CGCC has supported financing to about 1,700 MSMEs, providing jobs to over 27,000 workers. The impact of CGCC has been steadily growing, with many PFIs seeing the benefits of providing guaranteed loans as a risk-sharing mechanism and for capital management purposes. CGCC has been recognized with an Honorable Mention in the "Product Innovation of the Year" category of the Global SME Finance Awards 2023. (Source: Khmer Times)