

# Daily Market Update

September 27, 2023

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
456.8	-0.03	77,443	12,253

### 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)
<b>Main Board</b>								
PWSA	7,300	0.00	-1.88	-3.4	7,460	7,300	75,990	635
GTI	2,970	0.68	-2.62	-21.8	3,090	2,950	56,959	119
PPAP	14,000	0.57	-0.85	0.0	14,180	13,920	3,991	290
PPSP	2,180	-0.46	-1.36	-8.8	2,210	2,180	42,438	157
PAS	12,200	-0.33	-1.61	-8.4	12,400	12,200	18,598	1,046
ABC	10,000	0.00	-0.20	-7.6	10,020	10,000	789,942	4,332
PEPC	2,370	-1.25	-7.78	-24.8	2,570	2,300	9,008	178
MJQE	2,090	0.00	-3.24	NA	2,160	2,090	153,270	677
CGSM	2,460	0.00	-6.82	NA	2,640	2,400	392,422	4,820
<b>Growth Board</b>								
DBDE	2,160	0.00	-0.46	-9.6	2,190	2,140	29,122	40
JSL	2,730	-1.09	-14.4	-45.0	3,260	2,730	18,403	70

### Growth Board

DBDE	2,160	0.00	-0.46	-9.6	2,190	2,140	29,122	40
JSL	2,730	-1.09	-14.4	-45.0	3,260	2,730	18,403	70

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	6.24	0.48	1.73	8.85
GTI	2Q23	95	7,181	31.12	0.41	0.32	12.00
PPAP*	2Q23	2,412	38,041	5.80	0.37	2.07	4.99
PPSP	2Q23	489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.24	1.11	3.15	8.04
ABC	2Q23	1,608	12,485	6.22	0.80	1.33	NA
PEPC**	2Q23	-312	1,220	NA	1.94	2.23	31.86
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%	1,531
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	560
RRC32A	0	0	--	N/A	Guaranteed	7%	3,301
RRG027A	0	0	--	KhAAA	Guaranteed	Floating*	1,548
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,375
TCT26A	0	0	--	N/A	Plain	4.50%	1,063

\*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

#### GTI and PPAP lead the way on CSX, Index drops slightly

On September 27, 2023, the CSX index dropped 0.03% to 456.8 points. PPSP, PAS, and PEPC all saw decreases of 0.46%, 0.33%, and 1.25%, respectively. GTI and PPAP, on the other hand, saw increases of 0.57% and 0.68% respectively. For PWSA, ABC, MJQE, and CGSM, there were no changes from the previous closing price. On the growth board, JSL fell by 1.09% while DBDE didn't change. To 77,443 shares, or KHR 560 million, the trading volume increased by 27.7% from the previous day's closing volume. (Source: YSC Research)

### Economy and Industry

**\$140 million is lent by ADB for labor development** Cambodia has received \$140 million in loans from the Asian Development Bank (ADB) to boost labor development and transform the country into a technology-driven, knowledge-based industrial economy. The loans will help the government introduce policy reforms, enhance the skills development ecosystem, promote industry-led inclusive training, and expand financing from the private sector. The ADB is also providing \$40 million to Cambodia for the Decentralised Public Service and Financial Management Sector Development Programme, promoting decentralisation reforms. The loans will help strengthen local administrations' capacity to deliver public services, improve coordination, and boost women's participation in local decision-making. The agreement emphasizes the cooperation, support, and trust by ADB on the government as the program responds effectively towards the Pentagonal Strategy. The funding cooperation totals \$4.9 billion, with concessional loans totaling \$4.4 billion for 137 projects and \$568 million as grants for 70 projects. (Source: The Phnom Penh Post)

**Projects involving private investment increased by 45% in Q2** Cambodia has seen a 45.1% increase in private investment projects approved in Q2 2023, with capital investment rising by 63.3%. The rise is attributed to higher investment in animal husbandry, food, cassava and banana processing, island development, tourism centres, and special economic zone projects. The Cambodia Chamber of Commerce vice-president Lim Heng said investment project applications have increased since the end of Covid-19 due to favorable factors such as the new investment law, younger workers, and large export markets. New investment projects are not solely focused on textiles but are diversifying, particularly in agriculture and food processing sectors. The country remains a destination for domestic and foreign investment due to its bilateral and regional trade agreements and new investment laws. (Source: The Phnom Penh Post)

**Fintech policy workshop on October 4** The Digital Economy and Business Committee is set to hold a workshop on the Cambodia Financial Technology (FinTech) Development Policy 2023-2028 at Hyatt Regency Phnom Penh on October 4. The event, organized by the National Digital Economy and Society Council, aims to promote the development of FinTech in Cambodia. The Cambodia Digital Economy and Society Policy Framework aims to build a vibrant digital economy and society by promoting digital adoption and transformation in all sectors. The Bakong system, the Kingdom's only all-in-one mobile payment and banking app, has seen a sharp increase in transactions, with the Bakong payment system having 70 financial institutions. The rise in digital payments is a driving force for e-commerce development in Cambodia. (Source: Khmer Times)

## Corporate News

**Dr. Hun Manet urges Pfizer to keep looking for business opportunities in Cambodia** Cambodia's Prime Minister, Dr. Hun Manet, has urged Pfizer to continue exploring investment and business opportunities in the country and strengthen partnerships with stakeholders, particularly the Ministry of Health. Manet highlighted the importance of supplying medicines, medical materials, and equipment to health centers and referral hospitals. He also praised Pfizer's initiative on the Accord for a Healthier World, which aims to provide a full range of medicines and vaccines for the least developed countries. Pfizer's Global President of Emerging Markets, Nick Lagunowich, affirmed Pfizer's commitment to Cambodia and its contribution to the country's public health system. (Source: Khmer Times)