

# Daily Market Update

October 2, 2023

Research Team research@yuantacambodia.com.kh, +855-23-860-800



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
454.2	-0.33	81,889	12,181

### 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	7,320	0.27	0.27	-3.2	7,460	7,300	339	637
GTI	3,100	3.68	3.68	-18.4	3,100	2,950	1,004	124
PPAP	14,000	-0.57	-0.57	0.0	14,180	13,920	200	290
PPSP	2,170	-0.91	-0.91	-9.2	2,210	2,170	670	156
PAS	12,240	0.00	0.00	-8.1	12,380	12,200	629	1,050
ABC	10,000	0.00	0.00	-7.6	10,020	10,000	66,028	4,332
PEPC	2,330	-4.12	-4.12	-26.0	2,530	2,300	1,941	175
MJQE	2,090	0.48	0.48	NA	2,140	2,080	6,324	677
CGSM	2,420	-0.82	-0.82	NA	2,510	2,400	4,754	4,741
<b>Growth Board</b>								
DBDE	2,150	0.00	0.00	-10.0	2,170	2,140	91	40
JSL	2,490	-0.40	-0.40	-49.8	3,100	2,490	1,441	64

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)
<b>Main Board</b>						
PPWSA*	2Q23 1,170	15,172	6.26	0.48	1.74	8.86
GTI	2Q23 95	7,181	32.48	0.43	0.34	12.37
PPAP*	2Q23 2,412	38,041	5.80	0.37	2.07	4.99
PPSP	2Q23 489	3,576	4.44	0.61	0.68	3.86
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	1.91	2.20	31.68
MJQE	2Q23 29	289	72.54	7.22	5.51	17.36
CGSM	2Q23 98	392	24.80	6.17	6.08	14.62
<b>Growth Board</b>						
JSL	2Q23 -239	185	NA	13	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%	1,526
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	555
RRC32A	0	0	--	N/A	Guaranteed	7%	3,296
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,543
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,370
TCT26A	0	0	--	N/A	Plain	4.50%	1,058

\*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 for Cambodian Stocks on October 2

The CSX index fell by 0.33% on October 2, 2023, to close at 454.2 points. PPAP, PPSP, PEPC, and CGSM all saw decreases, falling 0.57%, 0.91%, 4.12%, and 0.82%, respectively. PWSA, GTI, and MJQE, on the other hand, saw increases of 0.27%, 3.68%, and 0.48%, respectively. PAS and ABC closed at the same price as the previous day. On the growth board, JSL dropped 0.40%, while DBDE remained unchanged. Trading volume increased 136.6% from the previous day to 81,889 shares, or KHR 706 million. (Source: YSC Research)

### Economy and Industry

**Concessional loan payments totaled almost \$1 billion in H1** Cambodia's government has disbursed \$913.8 million concessional loans in the first half of 2023, an increase of 11% compared to the same period in 2022, according to the Ministry of Economy and Finance. The total public debt stock, including old debt, amounted to \$10.72 billion, with 99.6% being public external debt. The remaining 0.43% consists of public domestic debt. 53% of the disbursed amount was used for infrastructure programmes and 47% for other priority non-infrastructure sectors. Debt service payments amounted to \$247.4 million, with public external debt at \$247.08 and public domestic debt at \$290,000. Concessional loans support socio-economic development and help governments develop human resources and infrastructure to boost economic growth. (Source: The Phnom Penh Post)

**Foreign visitor arrivals surge in '23** Cambodia's Ministry of Tourism reported a 250.8% increase in foreign tourist arrivals in the first eight months of 2023, with over 3.5 million international visitors recorded. The majority of these travelers originated from the Asia Pacific region, with 84.7% of them coming from the region. However, the current numbers still fall short by 19.7% compared to peak tourist arrivals in 2019. European and American visitors made up 10.4% and 4.6% of the arrivals, respectively. The mode of arrival varied, with 64.3% arriving by land, 34.7% by air, and 1.1% via inland waterways. Thailand was the top tourist source, followed by Vietnam, China, and Laos. The Cambodian Chinese Tour Guide Association president, Thiem Thuong, said that while the Covid-19 crisis isn't hampering tourism, Siem Reap's foreign footfall remains below pre-2020 numbers. (Source: The Phnom Penh Post)

**Early in 2024, GDCE will launch a new customs reform strategy** The General Department of Customs and Excise (GDCE) of the Ministry of Economy and Finance (MEF) plans to launch a new Strategy for Customs Reform and Modernization 2024-2028 on January 1, 2024. The plan was revealed during a consultation meeting with development partners such as the Japan International Cooperation Agency, IMF, ADB, EU Delegation to Cambodia, and UNDP. The strategy aims to enhance trade facilitation, improve business and investment environments, strengthen revenue collection, and maintain social well-being by fighting cross-border crimes. The GDCE has contributed to improving laws and regulations, promoting governance, strengthening legal compliances, and implementing public-private mechanisms. (Source: Khmer Times)

### Corporate News

**Ratings for NagaCorp retained by Nagaworld from S&P Global's "CreditWatch"** S&P Global Ratings has placed "B/Watch Neg" on Hong Kong-listed NagaCorp Ltd and its senior unsecured notes on CreditWatch with negative implications. The company aims to resolve the CreditWatch status by the end of 2023, when NagaCorp's refinancing efforts are expected to be finalized. NagaCorp owns and operates integrated hotel-casino complex Nagaworld, which has the authority to run a casino within a 200km radius from Cambodia's capital city up to 2035. The original CreditWatch placement was due to rising refinancing risk for NagaCorp's \$472 million senior unsecured notes maturing in July 2024. NagaCorp is looking to put in place a shareholder loan facility of \$100 million to \$150 million to mitigate potential shortfalls at maturity. (Source: Kiri Post)