

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
454.4	-0.04	51,963	12,188

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	7,260	-0.55	-0.55	-4.0	7,460	7,260	28,788	631
GTI	3,000	-1.32	0.33	-21.1	3,100	2,950	3,219	120
PPAP	14,120	0.00	0.28	0.9	14,180	13,920	348	292
PPSP	2,190	0.46	0.00	-8.4	2,210	2,170	2,387	157
PAS	12,160	-0.33	-0.65	-8.7	12,340	12,160	1,999	1,043
ABC	9,980	-0.20	-0.20	-7.8	10,020	9,980	188,015	4,323
PEPC	2,310	-0.86	-4.94	-26.7	2,500	2,310	3,513	173
MJQE	2,120	-0.93	1.92	NA	2,140	2,080	35,432	687
CGSM	2,430	0.41	-0.41	NA	2,510	2,400	40,047	4,761
Growth Board								
DBDE	2,150	0.00	0.00	-10.0	2,170	2,140	4,491	40
JSL	2,320	-1.69	-7.2	-53.2	2,940	2,320	10,119	60

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	6.21	0.48	1.72	8.83
GTI	2Q23	95	7,181	31.43	0.42	0.33	12.09
PPAP*	2Q23	2,412	38,041	5.85	0.37	2.09	5.02
PPSP	2Q23	489	3,576	4.48	0.61	0.69	3.89
PAS*	2Q23	1,191	11,029	10.21	1.10	3.14	8.02
ABC	2Q23	1,608	12,485	6.21	0.80	1.33	NA
PEPC**	2Q23	-312	1,220	NA	1.89	2.18	31.59
MJQE	2Q23	29	289	73.58	7.32	5.59	17.60
CGSM	2Q23	98	392	24.90	6.20	6.10	14.67
Growth Board							
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%	1,523
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	552
RRC32A	0	0	--	N/A	Guaranteed	7%	3,293
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,540
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,367
TCT26A	0	0	--	N/A	Plain	4.50%	1,055

*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 results for CSX index on October 5th

On October 5, 2023, the CSX index decreased slightly by 0.04%, closing at 454.4 points. Both the PPSP and CGSM increased, by 0.46% and 0.41%, respectively. However, there were decreases in PWSA, GTI, PAS, ABC, PEPC, and MJQE of 0.55%, 1.32%, 0.33%, 0.20%, 0.86%, and 0.93%, respectively. The only stock on the main board to close unchanged was PPAP. On the growth board, JSL slipped by 1.67% while DBDE did not change. 51,963 shares, or KHR 365 million, were traded, a decrease of 37.9% from the previous day. (Source: YSC Research)

Economy and Industry

2023-2028 Fintech policy in place in Cambodia Cambodia has launched the Cambodia Financial Technology Development Policy 2023-2028 to promote the development of fintech in the country. The policy was launched at a workshop attended by officials from various sectors, including the Ministry of Economy and Finance, banks, educational institutions, insurance companies, and private companies. The policy aims to boost the digital economy and society in Cambodia, benefiting from the digitalisation of the financial sector. The policy was launched during a period of significant growth in digital payment, with mobile payments increasing as people shifted from cash-based to digital transactions. The National Bank of Cambodia (NBC) reported a 34% increase in registered e-wallet accounts and transactions, with a total of \$272.8 billion. (Source: Khmer Times)

NBC is bringing the cross-border payment system to three more nations The National Bank of Cambodia (NBC) is planning to expand its Bakong blockchain-based payment system to Singapore, China, and India by the end of this year. The Bakong system is currently used for cross-border transactions with Thailand, Laos, and Vietnam. NBC is also expanding the system to help migrant workers make timely remittances with low fees. The Bakong payment system has contributed significantly to financial inclusion, with the number of transactions using it increasing to 35.48 million worth \$12.5 billion in the first semester of this year. In 2022, NBC launched the KHQR code payment service to promote mobile retail payments in the country. The KHQR system is a universal quick response (QR) code system that requires a single QR for receiving payment from any mobile app, including the Bakong app. During the Covid-19 crisis, the Bakong system helped promote social welfare and prevented the spread of the virus by facilitating contactless e-payments. (Source: Khmer Times)

The EoDB index for Cambodia is still optimistic Cambodia's ease of doing business (EoDB) index remains positive despite external challenges such as global inflation and the Russia-Ukraine conflict, according to the Business Confidence Survey 2023 by the European Chamber of Commerce (EuroCham). However, local challenges persist, such as diminished access to financing and the availability of skilled workers. Despite the low labor costs providing a competitive edge, businesses still struggle to find a skilled workforce. The need for a skilled workforce has intensified over the past year, and the Covid-19 pandemic significantly influenced the 2021 survey. Despite these challenges, 62% of respondents plan to further invest in Cambodia, primarily focusing on business expansion, marketing and communication, and human resources. The private sector's pivotal role in the national economy's progression is highlighted, with the country's peace, security, political, and economic stability being emphasized. (Source: The Phnom Penh Post)

Corporate News

ThaiBev intends to expand by 7 billion baht, building a new factory in Cambodia Singapore-listed food and beverage company ThaiBev plans to invest 7 billion baht in domestic and international expansion, including constructing a new beverage factory in Cambodia, logistics facilities, and a biogas factory. The company aims to strengthen its brand and improve its competitive position in the industry. ThaiBev's CEO, Thapana Sirivadhanabhakdi, emphasizes sustainable growth through three strategic pillars: development, sustainability, and enablement. The company plans to invest 4 billion baht in Cambodia's first brewery factory, with a production capacity of 50 million hectoliters per year. ThaiBev also plans to invest 800 million to 1 billion baht in expanding its food business, focusing on popular brands KFC and Oishi. The company reported revenues of 216 billion baht for the first nine months of the year. (Source: Khmer Times)