

Daily Market Update

October 11, 2023

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



CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 452.0 | 0.64 | 55,839 | 12,124 |

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 | 0.83 | -0.55 | -4.0 | 7,440 | 7,200 | 40,264 | 631 |
| GTI | 2,950 | 4.24 | -1.34 | -22.4 | 3,100 | 2,830 | 508,128 | 118 |
| PPAP | 14,000 | 0.00 | -0.57 | 0.0 | 14,140 | 13,920 | 696 | 290 |
| PPSP | 2,170 | 0.00 | -0.91 | -9.2 | 2,210 | 2,170 | 15,851 | 156 |
| PAS | 12,200 | 0.83 | -0.33 | -8.4 | 12,300 | 12,100 | 4,074 | 1,046 |
| ABC | 9,940 | 0.20 | -0.60 | -8.1 | 10,020 | 9,920 | 337,776 | 4,306 |
| PEPC | 2,330 | 2.19 | -4.12 | -26.0 | 2,500 | 2,280 | 4,145 | 175 |
| MJQE | 2,100 | 0.96 | 0.96 | NA | 2,140 | 2,080 | 64,888 | 681 |
| CGSM | 2,410 | 0.84 | -1.23 | NA | 2,510 | 2,390 | 81,388 | 4,722 |

Growth Board

| | | | | | | | | |
|------|-------|------|-------|-------|-------|-------|--------|----|
| DBDE | 2,130 | 0.47 | -0.93 | -10.9 | 2,170 | 2,120 | 16,069 | 39 |
| JSL | 2,330 | 0.43 | -6.8 | -53.0 | 2,840 | 2,320 | 17,947 | 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 | 30.91 | 0.41 | 0.32 | 11.95 |
| 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 | 10.24 | 1.11 | 3.15 | 8.04 |
| ABC | 2Q23 1,608 | 12,485 | 6.18 | 0.80 | 1.33 | NA |
| PEPC** | 2Q23 -312 | 1,220 | NA | 1.91 | 2.20 | 31.68 |
| MJQE | 2Q23 29 | 289 | 72.89 | 7.25 | 5.54 | 17.44 |
| CGSM | 2Q23 98 | 392 | 24.70 | 6.15 | 6.05 | 14.57 |

Growth Board

| | | | | | | |
|------|-----------|-------|-------|------|------|-------|
| JSL | 2Q23 -239 | 185 | NA | 13 | NA | NA |
| DBDE | 2Q23 76 | 1,919 | 28.15 | 1.11 | 0.52 | 11.61 |

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% | 1,517 |
| RMAC25A | 0 | 0 | -- | N/A | Guaranteed | 5.50% | 546 |
| RRC32A | 0 | 0 | -- | N/A | Guaranteed | 7% | 3,287 |
| RRG027A | 0 | 0 | -- | KhAAA | Guaranteed | Floating* | 1,534 |
| RRGT32B | 0 | 0 | -- | KhAAA | Guaranteed | Floating** | 3,361 |
| TCT26A | 0 | 0 | -- | N/A | Plain | 4.50% | 1,049 |

*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

A positive day for the market on October 11

The CSX index performed well on October 11, 2023, gaining 0.64% and closing at 452.0 points. Seven stocks on the main board increased in value, with PWSA, GTI, PAS, ABC, PEPC, MJQE, and CGSM rising by 0.83%, 4.24%, 0.83%, 0.20%, 2.19%, 0.96%, and 0.84%, respectively. However, PPAP and PPSP closed at the same price as the previous day. On the growth board, DBDE and JSL increased in value by 0.47% and 0.43%, respectively. The number of shares traded was 90.4% lower than the previous day, with only 55,839 shares traded, worth a total of KHR 348 million. (Source: YSC Research)

Economy and Industry

In 2023 and 2024, the IMF expects Cambodia to have the fastest-growing economy in ASEAN

Cambodia's economy is expected to grow 5.6% this year and 6.1% next year, making it the fastest-growing economy in ASEAN for two consecutive years, according to the International Monetary Fund (IMF). The Philippines follows with growth of 5.3% this year and 5.9% next year. Indonesia's economy is forecast to expand 5.0% both this year and next year, while Vietnam's growth is projected at 4.7% this year and 5.8% next year. Lao and Malaysian economies are expected to grow by 4.0% this year, while Thailand is forecast to grow 2.7% this year and 3.2% next year. Myanmar's growth is expected to be 2.6% both this year and next year. Singapore and Brunei are expected to be the worst performers, with Singapore's economy forecasting growth of 1.1% this year and 2.1% next year. China is forecast to grow 5.0% this year and 4.2% next year. (Source: Khmer Times)

In nine months, Cambodia's foreign trade reaches \$35 billion

Cambodia's international trade reached \$35.16 billion in the first nine months of 2023, down 3.5% from the previous year, according to the General Department of Customs and Excise's report. The country exported \$16.94 billion worth of goods to foreign markets from January to September, a 0.8% decrease, while imports dropped by 5.9% to \$18.21 billion. Cambodia's main exports include garments, machinery, footwear, leather goods, grain, furniture, rubber, fruits, vegetables, pearls, toys, and textiles. The garment, footwear, and travel goods industry are the largest foreign exchange earner for Cambodia, employing around 840,000 workers. In 2022, Cambodia exported \$22.4 billion worth of goods, up 16.4%, and imported \$29.9 billion, up 4.3%. (Source: Khmer Times)

The retail space in Phnom Penh remains stagnant

Phnom Penh's retail space has stagnated in Q3 2023 due to a slow global economic climate, with over 650,000sqm of space remaining vacant. The average occupancy rate in Q3 was about two-thirds of the total market space, a 3% decline from the previous quarter. CBRE Cambodia's Q3 Market Insights for Phnom Penh Real Estate report shows no new launches or completions of retail spaces, with construction delays reducing the expected additional supply to 51,000sqm. The completion of two projects is expected by the end of 2024, increasing the total net leasable area to approximately 660,000sqm. The average quoting rent for all retail spaces fell by 1 to 7%, with about 50% of anticipated retail projects postponed to 2024. (Source: The Phnom Penh Post)

Corporate News

A new CEO has been appointed by Hanuman Beverages

Khieu Sarvomeat has been appointed as the new CEO of Hanuman Beverages Co, Ltd, a leading Cambodian drinks company. With extensive experience in the food and beverage and real estate industries, Sarvomeat is also the CEO of Hanuman Estate, which owns the Anajak residential development project. As CEO, Sarvomeat plans to continue developing the company's brand and products, focusing on stability and product quality. The company will adopt new strategies to increase production and distribution and participate in government policies focusing on product quality and employment of young people. Hanuman Beverages distributes its products, including Hanuman Premium Lager, Hanuman Black, and Neak Beer, throughout Cambodia. The company was founded by Cambodians with an investment of around US\$160 million and is equipped with innovative European technology. (Source: The Phnom Penh Post)