

Daily Market Update

October 16, 2023

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
454.3	-0.33	25,168	12,185

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	0.83	0.00	-3.4	7,440	7,200	43,049	635
GTI	2,960	1.37	-1.00	-22.1	3,100	2,830	510,130	118
PPAP	13,980	1.30	-0.71	-0.1	14,140	13,800	1,660	289
PPSP	2,180	-0.46	-0.46	-8.8	2,210	2,170	18,809	157
PAS	12,340	0.98	0.82	-7.4	12,340	12,100	4,135	1,058
ABC	9,940	-0.40	-0.60	-8.1	10,020	9,920	363,209	4,306
PEPC	2,320	-0.43	-4.53	-26.3	2,500	2,280	4,381	174
MJQE	2,120	-0.47	1.92	NA	2,140	2,080	73,847	687
CGSM	2,430	-0.82	-0.41	NA	2,510	2,390	90,018	4,761
Growth Board								
DBDE	2,130	-3.18	-0.93	-10.9	2,200	2,120	17,985	39
JSL	2,370	2.60	-5.2	-52.2	2,840	2,310	18,441	61

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	31.01	0.41	0.32	11.97
PPAP*	2Q23 2,412	38,041	5.80	0.37	2.06	4.98
PPSP	2Q23 489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23 1,191	11,029	10.36	1.12	3.19	8.11
ABC	2Q23 1,608	12,485	6.18	0.80	1.33	NA
PEPC**	2Q23 -312	1,220	NA	1.90	2.19	31.63
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	28.15	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%	1,512
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	541
RRC32A	0	0	--	N/A	Guaranteed	7%	3,282
RRG027A	0	0	--	KhAAA	Guaranteed	Floating*	1,529
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,356
TCT26A	0	0	--	N/A	Plain	4.50%	1,044

*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 0.33% on October 16 with 5 stocks rising and 7 falling

The CSX index closed at 454.3 points on October 16, 2023, down 0.33% from the previous day. Of the 12 listed stocks, 5 rose and 7 fell. On the main board, GTI (+1.37%), PPAP (+1.30%), PAS (+0.98%), and PWSA (+0.83%) were the biggest gainers, while CGSM (-0.82%), MJQE (-0.47%), PPSP (-0.46%), and ABC (-0.40%) were the biggest losers. On the growth board, JSL rose 2.60% while JSL fell 3.18%. The number of shares traded was 6.3% lower than the previous day, with only 25,168 shares traded, worth a total of KHR 201 million. (Source: YSC Research)

Economy and Industry

A \$1 billion bilateral-trade goal is set between Cambodia and Turkey

Deputy Prime Minister Chenda Sophea and Turkish Ambassador Ulku Kocaeve have discussed the cordial relations between the two countries as they prepare to celebrate the 65th anniversary of diplomatic ties next year. They expressed readiness to jointly launch activities to commemorate this milestone and discussed ways to strengthen the relationship. They expressed appreciation for their close cooperation on economic and trade ties and committed to exploring possibilities to increase commercial activities to achieve a two-way trade goal of \$1 billion. Türkiye has established an office of the commercial counselor in Cambodia to coordinate efforts to boost bilateral trade and investment. The two sides also discussed cooperation in culture, tourism, and education, including scholarships and training for Cambodian diplomats and students. (Source: Khmer Times)

MPWT and CRBC review the \$1.7 billion Tonle Bassac project agreement

Cambodia's government officials and Chinese infrastructure construction firm China Road and Bridge Corporation are reviewing the draft Framework Agreement (FA) for the \$1.7 billion Tonle Bassac navigation and logistics system project. The project, also known as the Funan Techo Canal, was approved by the Council of Ministers in May 2023 and is expected to stretch four provinces with a population of around 1.6 million people. The project will create a new 180-km waterway from Prek Takeo of the Mekong River to the sea in Kep province. The navigation will consist of two lanes for safe vessel navigation, with engineering and architecture plans based on international standards. The project will be implemented outside Cambodia's territory, providing full rights to the Mekong River. (Source: Khmer Times)

Bicycle exports have decreased by almost 43%

Cambodia's bicycle exports to foreign markets dropped by 42.8% in the first nine months of 2023, reaching \$424 million, according to a Ministry of Commerce report. The decline was attributed to the economic crisis following the Russia-Ukraine war, which affected orders from other countries. The country's bicycles were exported to the EU, US, UK, Canada, Japan, and China. The export of bicycles is expected to increase in the remaining months due to seasonal festivals in Western countries. Bicycles are assembled in Bavet city, Svay Rieng province, and are exported under various trade agreements and schemes. (Source: Khmer Times)

Corporate News

VinFast electric taxis from Vietnam will soon be available in Cambodia

VinFast, an electric vehicle and taxi company, is set to launch e-taxis in Cambodia and Laos as part of its Southeast Asia expansion plans. The company, which is the automobile arm of Vingroup, has been the largest purchaser of VinFast cars in the last two quarters. VinFast Auto stock went public on the Nasdaq stock market on August 15, and its price surged to \$93 per share. The company also announced plans to acquire a 99.8% stake in battery maker VinES from its founder, Pham Nhat Vuong, to increase its integration in the production value chain and competitive advantage. The acquisition is expected to help VinFast secure battery supply and save 5-7% on battery costs. (Source: Khmer Times)