

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
454.1	-0.04	41,434	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)
Main Board								
PWSA	7,280	-0.27	-0.27	-3.7	7,440	7,200	44,049	633
GTI	2,940	-0.68	-1.67	-22.6	3,100	2,830	510,680	118
PPAP	13,800	-1.29	-1.99	-1.4	14,140	13,800	1,796	285
PPSP	2,190	0.46	0.00	-8.4	2,210	2,170	18,972	157
PAS	12,360	0.16	0.98	-7.2	12,360	12,100	4,404	1,060
ABC	9,940	0.00	-0.60	-8.1	10,020	9,920	391,743	4,306
PEPC	2,310	-0.43	-4.94	-26.7	2,500	2,280	4,595	173
MJQE	2,120	0.00	1.92	NA	2,140	2,080	79,093	687
CGSM	2,430	0.00	-0.41	NA	2,510	2,390	95,340	4,761
Growth Board								
DBDE	2,130	0.00	-0.93	-10.9	2,200	2,120	19,423	39
JSL	2,360	-0.42	-5.6	-52.4	2,840	2,310	18,517	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	6.22	0.48	1.73	8.84
GTI	2Q23 95	7,181	30.80	0.41	0.32	11.92
PPAP*	2Q23 2,412	38,041	5.72	0.36	2.04	4.93
PPSP	2Q23 489	3,576	4.48	0.61	0.69	3.89
PAS*	2Q23 1,191	11,029	10.38	1.12	3.19	8.12
ABC	2Q23 1,608	12,485	6.18	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	28.15	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%	1,511
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	540
RRC32A	0	0	--	N/A	Guaranteed	7%	3,281
RRG027A	0	0	--	KhAAA	Guaranteed	Floating*	1,528
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,355
TCT26A	0	0	--	N/A	Plain	4.50%	1,043

*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

Cambodian stock market slightly down on October 17

The CSX index closed at 454.1 points on October 17, 2023, down 0.04% from the previous day. Of the 11 listed stocks, 2 rose, 5 fell and 4 remained unchanged. On the main board, PPSP (+0.46%) and PAS (+0.16%) were the biggest gainers, while PPAP (-1.29%), GTI (-0.68%), PEPC (-0.43%), and PWSA (-0.27%) were the biggest losers. ABC, MJQE, and CGSM closed at the same price as the previous day. On the growth board, JSL fell 0.42% while DBDE remained unchanged. The number of shares traded was 64.6% higher than the previous day, with 41,434 shares traded, worth a total of KHR 323 million. (Source: YSC Research)

Economy and Industry

Cambodia's tourist hub's newly opened airport is anticipated to boost the country's economy and tourism

Cambodia's Siem Reap Angkor International Airport (SAI), a Chinese-invested facility, has commenced operations, boosting tourism in the northwest province. The airport, which has a 3,600-meter runway, is a 4E-level international airport capable of accommodating long-distance flights from around the world. The new airport, which has been invested by Angkor International Airport Investment (Cambodia) Co., Ltd., is expected to contribute to Cambodia's tourism, trade, and economy in the long term, benefiting local people in the province. The airport, which covers 700 hectares, will be able to handle 7 million air passengers per annum from 2024 and up to 12 million passengers annually from 2040. The new airport will also improve the livelihoods of locals through job creation and attract new international airlines to the province. (Source: Khmer Times)

Cashew exports to Cambodia brought in \$829 million in the past nine months, a decrease of more than 16%

In the first nine months of 2023, Cambodia produced 639,000 metric tonnes of raw cashew nuts, with 613,200 metric tonnes exported to Vietnam worth \$829 million. The Cambodian Cashew Association has lowered its forecast for cashew yields due to climate change-related crop reductions. However, competition from local enterprises is recovering, despite their low working capital. The price of dried cashew nuts is \$1,658 per ton, with recipients including Vietnam, Thailand, Japan, Russia, China, Hong Kong, France, Korea, Turkey, and Bangladesh. The association recently attended the Gwangju Food Fair 2023 in Korea to promote Cambodia's cashew potential. The association plans to hold an exhibition in Long Beach, USA from 4th to 15th of next month to expand new markets. (Source: Khmer Times)

Singapore, China, and Cambodia, according to ADB reports, are at the forefront of CBDC development

Central banks in Asia are rapidly developing and deploying central bank digital currencies (CBDCs), according to a report by the Asian Development Bank (ADB). The report reveals that Cambodia, China, and Singapore are leading the way in developing CBDCs, with Cambodia piloting its blockchain-based payment system Bakong in 2019. The system aims to enhance financial inclusion and safety. The report also highlights the importance of interoperability in CBDC projects, particularly in cross-border transactions. Project Inthanon-LionRock, a collaboration between Hong Kong and Thailand, has led to the development of mBridge, a platform for multiple central banks to issue and exchange CBDCs for cross-border transactions. The report also notes that developed economies like Singapore are more inclined towards wholesale CBDCs, aiming to improve efficiency, reduce settlement risks, and reduce turnaround time. (Source: Khmer Times)

Corporate News

AirAsia to expand in Cambodia, India, and Australia

AirAsia plans to launch flights through its new Cambodian air operator's certificate (AOC) by the end of 2023, focusing on growing Sihanoukville and Siem Reap in the ASEAN region. AirAsia Group head of network and regulatory affairs, DilhanHaradasa, believes India will become the new global dominant aviation player in the next five years. The company is exploring opportunities to expand routes to secondary airports outside bilateral agreements in India and Australia, particularly from Indonesia. AirAsia is also looking for growth to secondary Australian airports, particularly from Indonesia, to minimize ultra-long-haul narrowbody flying due to fuel issues. Haradasa emphasized the need for more careful route selection to protect private airlines' cashflows and avoid increased airport charges, which have become quite expensive in a low-cost market model. (Source: Khmer Times)