

# Daily Market Update

October 20, 2023

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
452.5	0.18	762,970	12,136

### 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	7,260	-0.27	-0.55	-4.0	7,400	7,200	45,434	631
GTI	2,850	-1.72	-4.68	-25.0	3,100	2,830	1,186,740	114
PPAP	13,980	0.14	-0.71	-0.1	14,120	13,800	1,920	289
PPSP	2,170	0.00	-0.91	-9.2	2,190	2,160	21,718	156
PAS	12,280	0.00	0.33	-7.8	12,380	12,100	6,356	1,053
ABC	9,900	0.00	-1.00	-8.5	10,020	9,900	531,503	4,288
PEPC	2,340	1.30	-3.70	-25.7	2,490	2,280	5,987	175
MJQE	2,120	0.47	1.92	NA	2,140	2,080	105,761	687
CGSM	2,420	0.41	-0.82	NA	2,500	2,390	108,742	4,741
<b>Growth Board</b>								
DBDE	2,160	0.93	0.47	-9.6	2,200	2,120	20,823	40
JSL	2,220	-4.31	-11.2	-55.2	2,800	2,220	20,333	57

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)	(ttm,x)
<b>Main Board</b>							
PPWSA*	2Q23	1,170	15,172	6.21	0.48	1.72	8.83
GTI	2Q23	95	7,181	29.86	0.40	0.31	11.66
PPAP*	2Q23	2,412	38,041	5.80	0.37	2.06	4.98
PPSP	2Q23	489	3,576	4.44	0.61	0.68	3.86
PAS*	2Q23	1,191	11,029	10.31	1.11	3.17	8.08
ABC	2Q23	1,608	12,485	6.16	0.79	1.32	NA
PEPC**	2Q23	-312	1,220	NA	1.92	2.21	31.72
MJQE	2Q23	29	289	73.58	7.32	5.59	17.60
CGSM	2Q23	98	392	24.80	6.17	6.08	14.62
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	12	NA	NA
DBDE	2Q23	76	1,919	28.54	1.13	0.53	11.75

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%	1,508
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	537
RRC32A	0	0	--	N/A	Guaranteed	7%	3,278
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,525
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,352
TCT26A	0	0	--	N/A	Plain	4.50%	1,040

\*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 sees mixed performance on October 20

On October 20, 2023, the CSX index closed at 452.5 (+0.18%), with five stocks rising, three falling, and three remaining unchanged. The top gainers on the main board were PEPC (+1.30%), MJQE (+0.47%), CGSM (+0.41%), and PPAP (+0.14%), respectively. The top losers on the main board were GTI (-1.72%) and PWSA (-0.27%). PPSP, PAS, and ABC ended the day at the same price as it did the day before. JSL plummeted by 4.31% while DBDE increased by 0.93% on the growth board. The number of shares traded was 762,970 for a total value of KHR 2,435 million, which was ten times higher than the previous day. (Source: YSC Research)

### Economy and Industry

**In the first nine months, rubber exports bring in \$320.5 million for Cambodia** Cambodia exported 242,304 tons of dry rubber in the first nine months of 2023, a 3.5% increase from 234,100 tons in the same period last year, according to a report from the General Directorate of Rubber. The country earned \$320.5 million in revenue from rubber exports during January-September 2023, down 9.8% from \$355.6 million in the same period last year. The average cost of a ton of dry rubber was \$1,323, about \$196 lower than the same period last year. The country mainly exports to Malaysia, Vietnam, Singapore, and China. The report also revealed that Cambodia has planted rubber trees in 404,578 hectares, with 78% of them being tapped. (Source: Khmer Times)

**NBC is planning to raise interest rates for banks' short-term loans** The National Bank of Cambodia (NBC) is set to increase interest rates on short-term loans for banks, particularly overnight ones, due to a shortage of liquidity and insufficient balance in their overdraft accounts for digital payments through the Bakong system. The NBC will hike the interest rate for the Marginal Lending Facility (MLF) from 4% per annum to 6% and increase MLF from five days to "unlimited". The new facility will enable banks and financial institutions to request rolling unlimited transactions. The MLF rate, set at 4% per annum, will be used as a ceiling rate for the market and will be revised to 6% per annum for the first time without any constraint in terms of the number of days of rolling transactions. The decision to hike MLF rates will act as precautionary measures to help banks prevent cash shortages. Banks are likely to face higher costs due to the announcement. (Source: Khmer Times)

**EuroCham requests more regulatory easing from the government to boost investment** The European Chamber of Commerce (EuroCham) has called on the Cambodian government to implement deregulation measures to improve the business environment and attract more investment. Tassilo Brinzer, Chairman of EuroCham Cambodia, emphasized the need for deregulation and the need for collaboration with EuroCham counterparts in Vietnam, Thailand, Singapore, and Malaysia. Minister Hem Vandy emphasized the importance of simplifying and harmonizing regulations and revealed that the government is conducting a regulatory impact assessment to introduce policy interventions that will attract investment and support industry growth. The government is also implementing public service reforms to foster a conducive business environment, making relevant laws, regulations, and business-related information available in both English and Khmer. EuroCham recently launched its White Book and Advocacy Compass, providing trade and investment policy recommendations on Cambodia. (Source: Khmer Times)

### Corporate News

**Smart Axiata sets new sustainability standards with 2022 report** Smart Axiata, Cambodia's leading telecommunications company, has launched the 'Sustainability Report 2022', setting new standards for the industry. The report focuses on four major pillars: beyond short-term profits, nurturing people, process excellence, and protecting the planet and society. The report, which became the first telecommunications company in Cambodia to publish a Sustainability Report in 2014, showcases Smart's commitment to transparency, responsible business practices, and stakeholder engagement. Smart Axiata is recognized as the market leader with the highest Net Promoter Score (NPS) in the country among telcos. The company has contributed to the community by connecting the community, investing in infrastructure, promoting digital inclusion, reducing carbon footprint, and minimizing environmental impact. The launch received positive feedback from partners, highlighting Smart's success in driving sustainability initiatives and creating lasting value for stakeholders. (Source: Khmer Times)