

# Daily Market Update

October 23, 2023

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



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
449.1	-0.74	157,895	12,046

### 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	7,220	-0.55	-1.10	-4.5	7,340	7,200	46,204	628
GTI	2,850	0.00	-4.68	-25.0	3,100	2,830	1,187,424	114
PPAP	13,820	-1.14	-1.85	-1.3	14,120	13,800	2,045	286
PPSP	2,160	-0.46	-1.37	-9.6	2,190	2,160	28,347	155
PAS	12,300	0.16	0.49	-7.7	12,380	12,100	6,926	1,055
ABC	9,720	-1.82	-2.80	-10.2	10,000	9,720	641,463	4,210
PEPC	2,340	0.00	-3.70	-25.7	2,490	2,280	6,007	175
MJQE	2,100	-0.94	0.96	NA	2,140	2,080	136,056	681
CGSM	2,420	0.00	-0.82	NA	2,500	2,390	117,584	4,741
<b>Growth Board</b>								
DBDE	2,150	-0.46	0.00	-10.0	2,200	2,120	21,747	40
JSL	2,290	3.15	-8.4	-53.8	2,790	2,220	20,709	59

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	6.17	0.48	1.71	8.81
GTI	2Q23	95	7,181	29.86	0.40	0.31	11.66
PPAP*	2Q23	2,412	38,041	5.73	0.36	2.04	4.94
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
ABC	2Q23	1,608	12,485	6.04	0.78	1.30	NA
PEPC**	2Q23	-312	1,220	NA	1.92	2.21	31.72
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
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	28.41	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%	1,505
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	534
RRC32A	0	0	--	N/A	Guaranteed	7%	3,275
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,522
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,349
TCT26A	0	0	--	N/A	Plain	4.50%	1,037

\*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 closes lower on October 23, 2023

On October 23, 2023, the CSX index closed at 449.1 points, down 0.74% from the previous day. PAS was the only stock on the main board to gain, with a 0.16% increase. The biggest losers on the main board were ABC (-1.82%), PPAP (-1.14%), MJQE (-0.94%), PWSA (-0.55%), and PPSP (-0.46%). GTI, PEPC, and CGSM closed at the same price as they did the day before. On the growth board, DBDE fell by 0.46% and DBDE surged by 3.15%. A total of 157,895 shares were traded for a total value of KHR 1.193 billion. (Source: YSC Research)

### Economy and Industry

**Chinese company express interest to construct airport metro** Cambodia's Council for the Development of Cambodia (CDC) has revealed plans by Chinese firm Guangzhou Metro Group to connect Phnom Penh with the new international airport. Chairman of Guangzhou Metro Group, Jianlong Ding, expressed optimism about the initiative and highlighted the company's credentials on the metro system. The MRT would connect Phnom Penh to the Takhmao Techo International Airport, set to launch in 2025. The government has proposed a feasibility study for the company to invest in the construction of metro systems in strategic cities, and Prime Minister Hun Manet has mentioned skytrain and subway train projects for the capital city. The Ministry of Public Works and Transport will also invite private investors to explore the possibility of setting up stations at their locations. (Source: Khmer Times)

**Indonesian businesses are interested in Cambodia's F&B market** Indonesian firms are exploring Cambodia's food and beverage (F&B) sector due to its significant market potential. Khong Guan Group, an Indonesian company, entered the Cambodian market in 2023 with chocolate wafers and plans to introduce new products, including Monde Genji Pie biscuits. The company plans to introduce four flavors of Monde Genji Pie biscuits in Cambodia and plans to introduce new wafer flavors in 2024. Tempeh Azaki, a vegan food company, is also looking to enter the Cambodian market, recognizing it as an essential market within the Asean region. The company is actively seeking distributors in Cambodia, as it believes introducing its sustainable product will contribute to the local economy and promote eco-friendly food practices. Indonesian fast food major Sreeya Sewu is also looking for distributors in Cambodia due to its rapidly growing F&B sector. The surge in popularity of vegan and vegetarian diets reflects a conscious effort to minimize emissions and promote sustainable practices. (Source: Khmer Times)

**Cambodia looks into potential new cashew markets** Cambodia's cashew industry is aiming to explore new markets globally as part of its trade diversification strategies, according to the Cashew nut Association of Cambodia (CAC). Eight Cambodian food companies, including four registered CAC members, showcased their products at a South Korean food expo. The expo, organized by Gwangju Tourism Organisation, aimed to promote Cambodia's processed products and introduce the potential of the Cambodian cashew crop. Over 300 companies from 10 countries, including Thailand, Vietnam, Hong Kong, China, Singapore, Indonesia, Taiwan, Mongolia, and Russia, represented 450 booths. The CAC is an independent institution established by farmers and cashew processing enterprises, not affiliated with any institutions. Farmers have replanted over seven million seeds, covering nearly 40,000 hectares, after learning about the potential of the new cashew seed called 'M23'. (Source: Khmer Times)

### Corporate News

**CamGSM dividend payment approved by EGM** CamGSM Plc. (Cellcard) has approved a quarterly dividend payment to its shareholders, which was approved through an online Extraordinary General Meeting (EGM) on October 19. The meeting also addressed the amendment of the Memorandum of Articles of Association following the successful Initial Public Offering (IPO) and the distribution of the Guaranteed Minimum Dividend until the next General Meeting. The resolution was a significant business decision to reward shareholders with an attractive seven percent annual Minimum Guaranteed Dividend. Class A (Voting) Shareholders will receive an annual Minimum Guaranteed Dividend of seven percent paid quarterly in four equal portions, subject to being a Cellcard subscriber. The record date for the quarterly part of the dividend will be communicated officially by ACLEDA Bank Plc., the RTP agent of CamGSM Plc. (Source: Khmer Times)