

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
442.4	-1.49	205,705	11,866

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)
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Main Board

PWSA	7,180	-0.28	-1.64	-5.0	7,340	7,180	50,030	624
GTI	2,840	-1.05	-5.02	-25.3	3,100	2,830	1,189,677	114
PPAP	13,860	0.00	-1.56	-1.0	14,120	13,800	2,162	287
PPSP	2,100	-1.87	-4.11	-12.1	2,190	2,100	38,043	151
PAS	12,300	-0.16	0.49	-7.7	12,380	12,100	8,352	1,055
ABC	9,500	-2.06	-5.00	-12.2	10,000	9,500	809,566	4,115
PEPC	2,400	-2.04	-1.23	-23.8	2,450	2,280	6,171	180
MJQE	2,090	-0.48	0.48	NA	2,140	2,080	179,919	677
CGSM	2,380	-1.65	-2.46	NA	2,460	2,380	164,902	4,663

Growth Board

DBDE	2,110	-1.40	-1.86	-11.7	2,200	2,110	26,623	39
JSL	2,350	1.73	-6.0	-52.6	2,730	2,220	20,872	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	6.14	0.47	1.70	8.80
GTI	2Q23	95	7,181	29.75	0.40	0.31	11.63
PPAP*	2Q23	2,412	38,041	5.75	0.36	2.05	4.95
PPSP	2Q23	489	3,576	4.30	0.59	0.66	3.77
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
ABC	2Q23	1,608	12,485	5.91	0.76	1.27	NA
PEPC**	2Q23	-312	1,220	NA	1.97	2.26	32.00
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	24.39	6.07	5.98	14.41

Growth Board

JSL	2Q23	-239	185	NA	13	NA	NA
DBDE	2Q23	76	1,919	27.88	1.10	0.52	11.52

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%	1,503
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	532
RRC32A	0	0	--	N/A	Guaranteed	7%	3,273
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,520
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,347
TCT26A	0	0	--	N/A	Plain	4.50%	1,035

*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)	148.1	104.0	16.0	-	-
Outstanding (KHR'bn)	106.3	104.0	16.0	-	-
Issuance ('K units, Latest)	20.0	28.0	8.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.3%	5.2%	-	-
Latest bidding	18-Oct-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 sees broad sell-off, index down 1.49%

On October 25, 2023, the CSX index came to an end of trading at 442.4 points, losing 1.49% from the previous day. There were no gains in any main board stocks today. The biggest losers were CGSM (-1.60%), ABC (-2.06%), PEPC (-2.04%), PPSP (-1.87%), GTI (-1.05%), MJQE (-0.48%), PWSA (-0.28%), and PAS (-0.16%). PPAP closed unchanged from the day before. On the growth board, DBDE fell by 1.40% and DBDE gained 1.73%. There were 205,705 shares traded in all, worth KHR 1,467 million. (Source: YSC Research)

Economy and Industry

As construction activity increases, steel imports rise Cambodia imported over \$280 million worth of iron and steel in the first nine months of 2023, representing over 1% of the country's total imports. The country's construction sector has shown some improvement this year, attributed to an uptick in projects approved by the Ministry of Land Management and Urban Planning and regional authorities. However, the sector's recovery has been gradual due to global political and economic uncertainties. The construction sector has faced challenges since 2020, particularly with major projects driven by foreign investors. The reduced number of large-scale projects has led to a diminished demand for steel compared to pre-2020 levels. The construction sector's health is closely tied to global economic trends, and as the world economy expands, there is an anticipated rise in iron and steel imports, correlating with the launch of more significant construction projects. (Source: The Phnom Penh Post)

Kingdom and France concur to strengthen their tourism ties Cambodia has urged France to expedite the construction of the National Vocational School in Tourism (VST) to enhance skills and streamline service delivery in the tourism sector. The meeting took place between Cambodia's Minister of Tourism, Sok Soken, and French Ambassador Jacques Pellet. The initiative aims to transform the Kingdom into a dynamic, competitive, sustainable, and inclusive destination. The French Development Agency (AFD) is responsible for establishing the first international standard tourism schools in Phnom Penh and Sihanoukville province. The TVS is expected to be inaugurated in early 2024, providing international tourism skills for tour guides, travel operators, and workers. The French government is committed to working with international stakeholders and key tourism partners to promote Cambodia's tourism destinations and attract more tourists from France. (Source: Khmer Times)

Investors continue to find Cambodia appealing, according to PWC Cambodia is a frontier economy in Southeast Asia, with an annual GDP growth rate of 7.1% between 1994 and 2021, driven by manufacturing, agriculture, tourism, and construction sectors. Despite the COVID-19 pandemic, Cambodia is making a fast recovery. PwC Singapore's 'Cambodia's Infrastructure Market Update and Outlook' highlights potential infrastructure investment opportunities and identified sub-sectors in need of development. The report suggests \$28 billion in infrastructure investment to support economic growth between 2016 and 2040. The report also highlights key roadmaps for investors, including the Royal Government of Cambodia's infrastructure development plan, the Transport and logistics master plan, and the Public-Private Partnership (PPP) Law. The PPP Law of 2021 has advanced investment in infrastructure, aiming for greater private capital and efficiencies in infrastructure creation. Joint ventures with local players are also possible, but the ability to raise affordable long-term capital remains a challenge. (Source: Khmer Times)

Corporate News

Wing Bank and AdvancedMSP to revolutionize HR solutions for the financial sector Wing Bank and Advanced MS Provider Co., Ltd (AdvancedMSP) have partnered to revolutionize Payroll and Human Resource Information System (HRIS) in Cambodia. The partnership, signed through a Memorandum of Understanding, aims to address the challenges faced by businesses in the local market. By integrating Wing Bank's payroll system with AdvancedMSP's JPayroll Solutions, clients can expect a smoother experience in payroll and HR management. AdvancedMSP, launched in 2013, has partnered with over 20 software vendors and providers, with around 200 clients across Southeast Asia. Wing Bank currently offers its own Wing Biz+ payroll service, allowing employers to process payroll digitally for employees at no cost. The bank has established one of the largest digital banking ecosystems in the Kingdom, attracting 3,000 SMEs, 600 businesses, and 10 government institutions. (Source: Khmer Times)