

Daily Market Update

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
434.9	-1.69	226,811	11,665

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	7,120	-0.84	-2.47	-5.8	7,340	7,120	52,095	619
GTI	2,810	-1.06	-6.02	-26.1	3,100	2,810	1,190,810	112
PPAP	13,960	0.72	-0.85	-0.3	14,120	13,800	2,296	289
PPSP	2,100	0.00	-4.11	-12.1	2,190	2,100	42,484	151
PAS	12,300	0.00	0.49	-7.7	12,380	12,100	9,247	1,055
ABC	9,420	-0.84	-5.80	-12.9	10,000	9,420	994,202	4,080
PEPC	2,330	-2.92	-4.12	-26.0	2,450	2,280	6,186	175
MJQE	2,090	0.00	0.48	NA	2,140	2,080	188,853	677
CGSM	2,300	-3.36	-5.74	NA	2,450	2,300	189,460	4,506
Growth Board								
DBDE	2,090	-0.95	-2.79	-12.6	2,200	2,090	36,488	39
JSL	2,320	-1.28	-7.2	-53.2	2,700	2,220	20,887	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	6.09	0.47	1.69	8.77
GTI	2Q23	95	7,181	29.44	0.39	0.31	11.55
PPAP*	2Q23	2,412	38,041	5.79	0.37	2.06	4.98
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	5.86	0.75	1.26	NA
PEPC**	2Q23	-312	1,220	NA	1.91	2.20	31.68
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	23.57	5.86	5.78	13.98
Growth Board							
JSL	2Q23	-239	185	NA	13	NA	NA
DBDE	2Q23	76	1,919	27.62	1.09	0.51	11.43

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%	1,502
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	531
RRC32A	0	0	--	N/A	Guaranteed	7%	3,272
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,519
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,346
TCT26A	0	0	--	N/A	Plain	4.50%	1,034

*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 index closes down 1.69%, PPAP only stock to gain

The closing price of the CSX index on October 26, 2023, was 434.9 points, a decrease of 1.69% from the day before. The only main board stock that is up today is PPAP (+0.72%). CGSM (-3.36%), PEPC (-2.92%), GTI (-1.06%), PWSA (-0.84%), and ABC (-0.84%) were the largest losers. MJQE, PAS, and PPSP all closed at the same price as the previous day. DBDE and JSL experienced declines of 0.95% and 1.28%, respectively, on the growth board. 226,811 shares valued at KHR 1,839 million were traded. (Source: YSC Research)

Economy and Industry

PM hope the Funan Techo Canal to ripe economic growth Cambodia's Prime Minister Hun Manet has expressed confidence in the Funan Techo Canal waterway project, a significant infrastructure investment in the country's transport sector to boost the country's economic development. The project, also known as Tonle Bassac Navigation Road and Logistics System Project, will link the Bassac River to the coastal port, improving transportation capacity and efficiency. The canal, which will connect the Mekong River system and the sea route, will be completed in 2023. The project, which will connect Prek Takeo to the Bassac River, will also provide three water gates, 11 bridges, and 280km of new roads. The project is expected to reduce heavy road transport pressure and promote internal and international connectivity through transportation. (Source: The Phnom Penh Post)

Malaysia is currently the 14th-largest trading partner of Cambodia Malaysia has become the 14th largest trade partner with Cambodia in the first nine months of 2023, with a transaction value of nearly \$487 million. The bilateral trade volume between the two nations reached \$486.59 million from January to September 2023, a 7% increase from the same period in 2022. However, Cambodia's trade deficit of around \$342.5 million remains. In September, bilateral trade reached \$57.38 million, an increase of 6.45% over the previous month. The trade deficit is not necessarily detrimental, as imports are essential components for machinery destined for global export. The Cambodian Chamber of Commerce vice-president, Lim Heng, noted that Malaysia purchases agricultural items from Cambodia, while Cambodia's primary imports include auto parts, food and beverages, pharmaceuticals, and select electronics. (Source: The Phnom Penh Post)

Launch of online trading account opening by SERC and CSX The Securities and Exchange Regulator of Cambodia (SERC) and Cambodia Securities Exchange (CSX) have signed an agreement to introduce an API linkage for registering investor ID online and opening trading accounts online. This will enable investors to open trading accounts immediately, especially online trading accounts. The linkage creates an online trading account opening system, allowing investors to quickly request an investor identification number and open a single account. The securities market is growing rapidly, with the number of investors increasing by about 40% in 2023 to about 13,000 accounts. The opening of online securities trading accounts is part of the Government's Pentagonal Strategy Phase I and will contribute to modernizing the securities sector in Cambodia. The regulators and CSX will organize training courses and programs to support new investors and facilitate easy, efficient, and profitable investment. CSX currently has 20 listed companies, including 11 equity firms and nine corporate bond firms, with a total capital of \$330 million. (Source: Khmer Times)

Corporate News

SSEZ conducts \$2.5 billion in trade in nine months Cambodia's Sihanoukville Special Economic Zone (SSEZ) has seen significant growth in 2023, with its enterprises accounting for 7.13% of the Kingdom's total trade turnover. The zone achieved a total trade value of \$2.5 billion in just nine months. The development of the zone under the Belt and Road Initiative (BRI) has been instrumental in improving infrastructure, boosting production, and generating employment opportunities for locals. The zone has seen a growth in enterprise numbers from 54 in 2013 to 175 in 2023, with sectors ranging from hardware to clothing and construction materials. The entry of international enterprises has improved the quality of life for locals, with employment numbers reaching almost 30,000 in 2023. The SSEZ also acts as a platform to bring Sihanoukville and Jiangsu provinces together in fields such as healthcare and culture. In 2022, the value of imports and exports passing through the SSEZ reached \$2.49 billion, a 12% increase from 2013. (Source: Khmer Times)