

Daily Market Update

October 27, 2023

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
439.7	1.10	106,127	11,793

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	7,200	1.12	-1.37	-4.8	7,340	7,120	56,973	626
GTI	2,850	1.42	-4.68	-25.0	3,100	2,810	1,190,915	114
PPAP	14,000	0.29	-0.57	0.0	14,120	13,800	2,925	290
PPSP	2,120	0.95	-3.20	-11.3	2,190	2,100	43,455	152
PAS	12,300	0.00	0.49	-7.7	12,380	12,100	10,982	1,055
ABC	9,600	1.91	-4.00	-11.3	10,000	9,420	1,057,739	4,158
PEPC	2,330	0.00	-4.12	-26.0	2,450	2,280	6,242	175
MJQE	2,090	0.00	0.48	NA	2,140	2,080	201,502	677
CGSM	2,320	0.87	-4.92	NA	2,450	2,300	211,027	4,546
Growth Board								
DBDE	2,110	0.96	-1.86	-11.7	2,200	2,090	36,599	39
JSL	2,370	2.16	-5.2	-52.2	2,500	2,220	20,910	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								
		2Q23	1,170	15,172	6.15	0.47	1.71	8.81
PPWSA*		2Q23	95	7,181	29.86	0.40	0.31	11.66
GTI		2Q23	2,412	38,041	5.80	0.37	2.07	4.99
PPAP*		2Q23	489	3,576	4.34	0.59	0.67	3.80
PPSP		2Q23	1,191	11,029	10.33	1.12	3.18	8.09
PAS*		2Q23	1,608	12,485	5.97	0.77	1.28	NA
ABC		2Q23	-312	1,220	NA	1.91	2.20	31.68
PEPC**		2Q23	29	289	72.54	7.22	5.51	17.36
MJQE		2Q23	98	392	23.78	5.92	5.83	14.09
CGSM		2Q23						
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%	1,501
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	530
RRC32A	0	0	--	N/A	Guaranteed	7%	3,271
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,518
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,345
TCT26A	0	0	--	N/A	Plain	4.50%	1,033

*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 rebounds, six main board stocks gain

On October 27, 2023, the closing price of the CSX index was 439.7 points, up 1.10% from the previous day. Today saw no declines in any main board stocks. The biggest gainers were PPSP (+0.95%), CGSM (+0.87%), PWSA (+1.12%), ABC (+1.91%), GTI (+1.42%), and PPAP (+0.29%). PAS, PEPC, and MJQE all closed at the same price as the previous day. DBDE and JSL experienced gains of 0.96% and 2.16%, respectively, on the growth board. 106,127 shares valued at KHR 750 million were traded. (Source: YSC Research)

Economy and Industry

Cambodia's \$5.8 billion in exports to RCEP nations increase by 23% Cambodia's exports to the Regional Comprehensive Economic Partnership (RCEP) countries increased by 23% in the first nine months of 2021, according to a Ministry of Commerce report. The country exported \$5.8 billion worth of goods to RCEP countries in the first nine months, compared to \$4.7 billion in the same period last year. However, two-way trade between Cambodia and RCEP countries decreased by 9.3% to \$21.8 billion. The RCEP free trade agreement, which entered into force on January 1, 2022, comprises 15 Asia-Pacific countries and their five trading partners. Cambodia expects export growth between 9.4% and 18% due to the RCEP agreement, contributing to national economic growth between 2% and 3.8%. (Source: Khmer Times)

EU-ABC commits to assist the Kingdom in pursuing its 5G goals The EU-ASEAN Business Council (EU-ABC) and European Chamber of Commerce (EuroCham) in Cambodia have partnered to boost investment ties between the EU and Cambodia, particularly in the development of 5G technology and network infrastructure. The meeting was attended by Chea Vandeth, Minister of Post and Telecommunications, who met with Jens Ruebber, Chairman of the EU-ABC, and a delegation of entrepreneurs and investors. The delegation included European Union companies exploring investment opportunities in Cambodia, particularly in post, telecommunications, and digital technologies. The Cambodian government is also focusing on human resource development through various initiatives. The introduction of 5G will also help Cambodia transition into the era of IoT and boost the growth of local small and medium-sized enterprises. (Source: Khmer Times)

\$50 billion logistics project master plan revealed Deputy Prime Minister Sun Chanthol of Cambodia has announced a \$50 billion master plan for the country's transport and logistics sectors, which includes 174 projects. The plan was revealed during the China-Cambodia Cooperation Forum 2023, organized by the Global Logistics Alliance. Chanthol highlighted Cambodia's economic growth and its workforce under 25, a valuable resource for investment firms. The two countries have also outlined an action plan for building a "community of common destiny in the new era 2024-28", covering sectors like economy, trade, politics, and culture. The Cambodian transport sector requires more foreign capital, particularly from countries like China, to meet domestic and international demands. Modernization in the transport sector is essential, as the current infrastructure is insufficient. (Source: The Phnom Penh Post)

Corporate News

Minebea intends to increase its footprint in Cambodia Minebea (Cambodia) has announced plans to expand its renewable energy investments by building solar farms. The company, which has been in Cambodia for 12 years, has expanded its product base, including electronic products, and has started a manufacturing unit to export to international markets. Minebea is also aiming to bring Japanese companies and investments to Cambodia to boost economic momentum. The company is making steady progress towards a green transformation, reducing CO2 emissions and promoting energy-efficient products. In 2022, Minebea increased its capital investments in Cambodia from \$23 million to \$600 million. (Source: Khmer Times)