

# Daily Market Update

November 1, 2023

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
441.8	0.14	110,462	11,849

### 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	-0.28	-0.28	-4.5	7,300	7,120	430	628
GTI	2,870	2.50	2.50	-24.5	3,090	2,800	1,447	115
PPAP	13,940	0.14	0.14	-0.4	14,120	13,800	114	288
PPSP	2,180	2.35	2.35	-8.8	2,190	2,100	10,302	157
PAS	12,300	0.00	0.00	-7.7	12,380	12,100	3,977	1,055
ABC	9,680	0.00	0.00	-10.5	10,000	9,420	51,497	4,193
PEPC	2,410	4.78	4.78	-23.5	2,450	2,280	454	181
MJQE	2,120	0.47	0.47	NA	2,140	2,080	28,838	687
CGSM	2,320	0.00	0.00	NA	2,450	2,300	13,403	4,546
<b>Growth Board</b>								
DBDE	2,140	1.90	1.90	-10.5	2,200	2,090	16,658	40
JSL	2,450	5.60	5.6	-50.6	2,450	2,220	1	63

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)

<b>Main Board</b>							
		EPS	BPS*	P/E	P/B	P/S	EV/EBITDA
		(ttm,KHR)	KHR	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)
PPWSA*	2Q23	1,170	15,172	6.17	0.48	1.71	8.81
GTI	2Q23	95	7,181	30.07	0.40	0.31	11.72
PPAP*	2Q23	2,412	38,041	5.78	0.37	2.06	4.97
PPSP	2Q23	489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
ABC	2Q23	1,608	12,485	6.02	0.78	1.29	NA
PEPC**	2Q23	-312	1,220	NA	1.98	2.27	32.05
MJQE	2Q23	29	289	73.58	7.32	5.59	17.60
CGSM	2Q23	98	392	23.78	5.92	5.83	14.09
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	13	NA	NA
DBDE	2Q23	76	1,919	28.28	1.12	0.52	11.66

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%	1,496
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	525
RRC32A	0	0	--	N/A	Guaranteed	7%	3,266
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,513
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,340
TCT26A	0	0	--	N/A	Plain	4.50%	1,028

\*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

#### PEPC, GTI, PPSP top gainers on CSX Index on November 1

On November 1, 2023, the CSX index closed 0.14% higher than the previous day at 441.8 points. The top gainers on the main board were PEPC (+4.78%), GTI (+2.50%), PPSP (+2.35%), MJQE (+0.47%), and PPAP (+0.14%). PWSA (-0.28%) was the only loser, while PAS, ABC, and CGSM closed at the same price as the previous day. On the growth board, DBDE and JSL saw gains of 1.90% and 5.60%, respectively. 110,462 shares worth KHR 672 million were traded. (Source: YSC Research)

### Economy and Industry

**\$2.8 billion in taxes collected in nine months** Cambodia's General Department of Taxation (GDT) collected \$2.8 billion in tax revenue in the first nine months of 2022, a 4.7% increase from the previous year. The increase was attributed to tax system reforms, including providing services to taxpayers, audits, debt management, and resolving issues for taxpayers to pay their taxes. The GDT collects taxes on income, salary, value-added tax, property tax, and goods entering and leaving the country. Prime Minister Hun Manet stated that the new government will not create new taxes or increase rates of existing taxes but maintain existing tax exemptions for some economic activities. In 2022, GDT collected \$3.45 billion, equivalent to 122% of the target. (Source: Khmer Times)

**Trade between Vietnam and Cambodia is expanding** Vietnam is the third largest trading partner and largest among ASEAN nations for Cambodia, with exports to Vietnam rising 9.25 percent in 2022 and imports from the country increasing by 26.20 percent annually. This expansion of Cambodia's trade deficit with Vietnam is a 55.25 percent increase from \$1.158 billion in 2021 to \$1.799 billion in 2022. The Vietnamese government is committed to expanding cooperation at all levels, especially in trade, tourism, defense, and security. Cambodia is the second biggest export market for Cambodia's products, exporting \$2.03 billion worth of products to Vietnam in the first nine months of this year, a 30.7 percent increase. The two countries are also working on new expressway projects, providing greater connectivity and business and investment opportunities. A technical meeting of officials from the Ministry of Public Works and Transport and Vietnam's Ministry of Transport is being held in Ho Chi Minh City. (Source: Khmer Times)

**The government estimates 6.6% economic growth in 2024** Cambodia's economy is expected to grow by 6.6% in 2024, reaching a GDP of around \$34.52 billion. The country's economy is primarily driven by key sectors, with the industrial sector expected to surge by 8.5%, non-garment manufacturing remaining strong, and the service sector expected to grow by 6.9%. The agricultural sector is expected to see 1.1% growth, while livestock remains stable. The Cambodia Chamber of Commerce emphasizes the government's commitment to uphold achievements and foster sustainable national development. However, external pressures, such as global geopolitical tensions, economic slowdowns, and the strength of the US dollar, could impede the projected growth. The International Monetary Fund (IMF) has downgraded Cambodia's economic growth projection to 5.3% for this year, partly due to a sluggish real estate sector. The World Bank's forecast projects Cambodia's economy to grow by 5.5% this year, with an increase to 6.1% expected in 2024. (Source: The Phnom Penh Post)

### Corporate News

**SME Bank increases efforts to help business owners** The Small and Medium Enterprise Bank of Cambodia (SME Bank) is partnering with various associations and organizations to support entrepreneurs in the country. The bank is offering a discount on the annual interest rate of 0.25% to enterprises members of the institutions or associations it has partnered with. The bank has provided financing to 231 small and medium enterprises through direct lending, totaling \$53.4 million, and project loans. As a co-financier with participating financial institutions, the bank has supported 3,037 enterprises, amounting to \$380 million. The SME Bank was officially licensed as a commercial bank by the National Bank of Cambodia in February 2020. (Source: Khmer Times)