

Daily Market Update

November 3, 2023

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
442.0	0.11	40,274	11,855

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	7,240	0.00	0.00	-4.2	7,300	7,120	3,279	630
GTI	2,890	0.70	3.21	-23.9	3,090	2,800	1,646	116
PPAP	13,880	-0.14	-0.29	-0.9	14,000	13,800	1,352	287
PPSP	2,190	0.92	2.82	-8.4	2,190	2,100	11,237	157
PAS	12,300	0.00	0.00	-7.7	12,380	12,100	5,466	1,055
ABC	9,660	0.00	-0.21	-10.7	9,980	9,420	95,465	4,184
PEPC	2,320	-4.92	0.87	-26.3	2,450	2,280	1,985	174
MJQE	2,120	0.00	0.47	NA	2,130	2,080	44,725	687
CGSM	2,330	0.43	0.43	NA	2,450	2,300	23,117	4,565
Growth Board								
DBDE	2,120	0.00	0.95	-11.3	2,200	2,090	20,145	39
JSL	2,330	-0.85	0.4	-53.0	2,450	2,220	948	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 (ttm,KHR)	BPS* KHR	P/E (ttm,x)	P/B (mrq,x)	P/S (ttm,x)	EV/EBITDA (ttm,x)
Main Board							
PPWSA*	2Q23	1,170	15,172	6.19	0.48	1.72	8.82
GTI	2Q23	95	7,181	30.28	0.40	0.32	11.78
PPAP*	2Q23	2,412	38,041	5.75	0.36	2.05	4.96
PPSP	2Q23	489	3,576	4.48	0.61	0.69	3.89
PAS*	2Q23	1,191	11,029	10.33	1.12	3.18	8.09
ABC	2Q23	1,608	12,485	6.01	0.77	1.29	NA
PEPC**	2Q23	-312	1,220	NA	1.90	2.19	31.63
MJQE	2Q23	29	289	73.58	7.32	5.59	17.60
CGSM	2Q23	98	392	23.88	5.94	5.85	14.14
Growth Board							
JSL	2Q23	-239	185	NA	13	NA	NA
DBDE	2Q23	76	1,919	28.02	1.10	0.52	11.56

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%	1,494
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	523
RRC32A	0	0	--	N/A	Guaranteed	7%	3,264
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,511
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,338
TCT26A	0	0	--	N/A	Plain	4.50%	1,026

*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 mixed performance on November 3

On November 3, 2023, the CSX index closed at 442.0 points, 0.11% higher than the previous day. The top gainers on the main board were CGSM (+0.43%) and PPSP (+0.92%). Both PPAP (-0.14%) and PEPC (-4.92%) were the largest losers. The closing prices of PWSA, PAS, ABC, and MJQE were all the same as they were the previous day. On the growth board, JSL saw decreases of 0.85%, but DBDE stayed constant. 40,274 shares worth KHR 320 million were traded. (Source: YSC Research)

Economy and Industry

Cambodia looks to the future of joint energy Cambodia and Thailand are collaborating on a Joint Development Area (JDA) for oil and gas exploration within the Overlapping Claims Area (OCA), which could hold up to 500 million barrels. The area is expected to contain significant oil and gas deposits beneath the seafloor, and both nations are keen to secure a sustainable energy future. Thai energy minister Pirapan Sairathavibhaga plans to shift the focus of negotiations with Cambodia towards the OCA, prioritizing joint development over territorial sea delimitation. Both countries have asserted claims over their respective continental shelves and territorial seas at different points in time, each with distinct legal frameworks. Cambodian Minister of Mines and Energy Keo Rottanak expressed openness to collaborating with Thailand on the JDA, but has not received any invitations from Thai authorities. The development rights to the OCA have been a contentious issue since the early 1970s, with a memorandum of understanding signed in 2001. (Source: The Phnom Penh Post)

Trade between Cambodia and Indonesia is expected to surpass \$1 billion Indonesia's Ambassador to the Kingdom, Dr Santo Darsumarto, expressed confidence in the trade value between Indonesia and Cambodia reaching over \$1 billion by the end of 2023. Indonesia ranks sixth among trade partners for Cambodia, behind China, the United States, Vietnam, Thailand, and Japan. Trade with the Asian neighbour was valued at \$808.07 million, an 18.6% increase from the previous year. Dr Darmosumarto noted similarities in food, particularly rice, as the staple diet for both countries. The embassy hosted a dinner to honour the winner of the prestigious Indonesian award Primaduta Award for outstanding exporter. The long-term people-to-people connection between the two countries strengthens their bond. Indonesia's support for Cambodia's peace process and long-term people-to-people connection makes ties special. The ambassador also expressed interest in investments from Indonesia and food products from Indonesia, with potential for future collaboration. (Source: Khmer Times)

Businesses in Cambodia are urged to increase their reporting on sustainability Cambodian businesses, including SMEs, are being urged to adopt international norms for sustainability reporting. The forum, organized by the European Chamber of Commerce in Cambodia (EuroCham), highlighted the growing global interest in sustainability reporting, with Southeast Asian countries like Thailand, Malaysia, Singapore, Vietnam, the Philippines, and Indonesia making sustainability reports mandatory. However, there is limited data on Cambodian companies taking the initiative. The forum also highlighted the importance of environmental sustainability reporting, including pollution prevention, sustainable resource use, climate change mitigation, and biodiversity protection. The discussion also touched on the role of human rights in the Sustainable Development Goals (SDGs), with sustainability reporting being a slow-moving process in Cambodia. The Better Factories Cambodia initiative in the garment sector has improved labor standards and transparency. (Source: Khmer Times)

Corporate News

PPAP-SNP MoU to increase effectiveness and lower shipping costs between Cambodia and Vietnam Cambodia's Phnom Penh Autonomous Port has signed a memorandum of understanding (MoU) with the Saigon Newport Corporation (SNP) to improve efficiency and reduce shipping costs between the two countries. The signing ceremony took place at an SNP workshop to explore ways to strengthen connectivity and develop logistic routes. PPAP deputy director Hei Phanin said logistics between Vietnam and Cambodia has developed rapidly in recent years, strengthening ties along the common border. The company is constructing additional sub-ports along the Tonle Sap and Mekong rivers to connect services to important industrial and agricultural areas, reducing transportation costs and eliminating potential logistics issues. SNP's logistics specialists will contribute to strengthening connections and promoting strong transport services for the Vietnam-Cambodia road. (Source: Khmer Times)