

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
442.3	0.15	52,454	11,864

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	7,220	-0.55	-0.28	-4.5	7,300	7,120	5,072	628
GTI	2,890	0.35	3.21	-23.9	2,960	2,800	988,733	116
PPAP	13,900	1.46	-0.14	-0.7	14,000	13,700	2,983	288
PPSP	2,160	-0.46	1.41	-9.6	2,190	2,100	21,564	155
PAS	12,240	-0.81	-0.49	-8.1	12,380	12,200	7,142	1,050
ABC	9,660	0.00	-0.21	-10.7	9,980	9,420	175,772	4,184
PEPC	2,330	1.75	1.30	-26.0	2,450	2,290	2,336	175
MJQE	2,110	0.48	0.00	NA	2,130	2,090	68,351	684
CGSM	2,340	0.43	0.86	NA	2,450	2,300	54,617	4,585
Growth Board								
DBDE	2,120	0.95	0.95	-11.3	2,200	2,090	34,659	39
JSL	2,410	1.69	3.9	-51.4	2,450	2,220	1,069	62

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	6.17	0.48	1.71	8.81
GTI	2Q23	95	7,181	30.28	0.40	0.32	11.78
PPAP*	2Q23	2,412	38,041	5.76	0.37	2.05	4.96
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.28	1.11	3.16	8.06
ABC	2Q23	1,608	12,485	6.01	0.77	1.29	NA
PEPC**	2Q23	-312	1,220	NA	1.91	2.20	31.68
MJQE	2Q23	29	289	73.24	7.29	5.57	17.52
CGSM	2Q23	98	392	23.98	5.97	5.88	14.20
Growth Board							
JSL	2Q23	-239	185	NA	13.00	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%	1,489
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	518
RRC32A	0	0	--	N/A	Guaranteed	7%	3,259
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,506
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,333
TCT26A	0	0	--	N/A	Plain	4.50%	1,021

*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 edges higher, GTI, MJQE, CGSM, PEPC, and PPAP among top gainers

On November 8, 2023, the CSX index closed at 442.3 points, up 0.15% from the previous day. The top gainers on the main board were GTI (+0.35%), MJQE (+0.48%), CGSM (+0.43%), PEPC (+1.75%), and PPAP (+1.46%). PAS (-0.81%), PWSA (-0.55%), and PPSP (-0.46%) were the largest losers. ABC's closing prices were the same as they were the previous day. On the growth board, DBDE and JSL saw increases of 0.95% and 1.69%, respectively. 52,454 shares worth KHR 265 million were traded. (Source: YSC Research)

Economy and Industry

The PM says Preah Sihanouk will serve as the nation's center for logistics Cambodia's Prime Minister Hun Manet has launched a master plan to develop the coastal Preah Sihanouk province as the country's logistics hub. The Ministry of Public Works and Transport (MPWT) is tasked with developing railway and deep seaport infrastructure to facilitate efficient goods movement. The development of port and railway infrastructure will play a crucial role in Cambodia's rapid socio-economic expansion. The first phase of the deep-sea port expansion will increase the flow of goods through Cambodia and transport goods from Cambodia, making cross-border shipments more profitable. If successful, it will facilitate the movement of about 93% of cargo containers, reducing shipping costs from \$400 to \$200 per container. The first phase of the Sihanoukville Autonomous Port Terminal, built with a loan of over \$200 million from Japan, is being built. The Cambodian government will continue to build infrastructure to reduce transportation costs and boost the economy. The railway system is under the management of the Royal Railway, a subsidiary of the Royal Group. (Source: Khmer Times)

Cambodia's private sector debt is comparatively lower in the region A study by Yuanta Securities has found that Cambodia's private sector debt levels are relatively lower compared to other countries, especially developed ones in the region. The study reveals that the private sector's debt level relative to GDP tends to be overestimated due to the country's larger informal economy and smaller government final consumption expenditure. The National Bank of Cambodia's 2022 annual report showed that private sector loans reached \$56.1 billion last year, up by 20.2% compared to 2021. The study also highlighted the need for a long-term-oriented approach, shifting focus towards qualitative rather than quantitative growth. The study suggests that some banks are struggling to handle increasing non-performing loans caused by private sector loans, while others remain stable. (Source: Khmer Times)

Export revenue from footwear declines Cambodia's footwear export revenue fell 25.1% in the first nine months of 2023, reaching nearly \$1 billion, a 25.1% decrease from the previous year. The decline is attributed to external global economic pressures rather than domestic factors. Exports of footwear and related products, classified under HS Code 64, were worth \$991.77 million, representing 5.9% of the country's total export value. In September, the export value for these products was \$101.17 million, a 28.7% drop from \$141.81 million in September 2022. Ly Khun Thai, president of the Cambodian Footwear Association, attributed the decline to sluggish global economic growth, the Russia-Ukraine conflict, and overstocking of large orders. However, he expects a gradual uptick in exports towards the end of 2023 and into 2024, expressing optimism for a recovery in orders. Cambodian-made footwear exports are vital to international trade and have been instrumental in job creation and generating substantial annual revenue. (Source: The Phnom Penh Post)

Corporate News

HAN-SAI flights are introduced by Vietjet Vietnam's budget airline Vietjet Air is set to launch flights between Hanoi and Siem Reap province on December 15, aiming to accommodate the surge in foreign tourists to Cambodia, home to UNESCO World Heritage site Angkor Wat. The airline will also introduce flights to Indonesia and China to take advantage of the peak travel season at year's end. The new route will feature seven weekly flights, directly linking Hanoi's Noi Bai International Airport (HAN) with Siem Reap-Angkor International Airport (SAI), which offers access to one of Asia's major tourist destinations. The development aligns with Vietnam's increasing tourist numbers, having hosted close to 10 million international guests in the first 10 months of the year, with an expectation to reach 13 million by year's end. (Source: The Phnom Penh Post)