

Daily Market Update

November 10, 2023

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
443.4	0.25	54,978	11,894

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	0.00	-0.28	-4.5	7,300	7,120	6,123	628
GTI	2,900	0.35	3.57	-23.7	2,960	2,800	989,564	116
PPAP	13,920	0.14	0.00	-0.6	14,000	13,700	3,043	288
PPSP	2,160	0.00	1.41	-9.6	2,190	2,100	27,648	155
PAS	12,360	0.98	0.49	-7.2	12,380	12,220	7,257	1,060
ABC	9,660	0.00	-0.21	-10.7	9,980	9,420	197,311	4,184
PEPC	2,320	-0.43	0.87	-26.3	2,450	2,290	2,409	174
MJQE	2,110	0.00	0.00	NA	2,130	2,090	79,722	684
CGSM	2,350	0.43	1.29	NA	2,450	2,300	68,471	4,604
Growth Board								
DBDE	2,110	-0.47	0.48	-11.7	2,200	2,090	34,948	39
JSL	2,390	-0.83	3.0	-51.8	2,450	2,220	1,155	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)	(ttm,x)
Main Board							
PPWSA*	2Q23	1,170	15,172	6.17	0.48	1.71	8.81
GTI	2Q23	95	7,181	30.38	0.40	0.32	11.80
PPAP*	2Q23	2,412	38,041	5.77	0.37	2.06	4.97
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.38	1.12	3.19	8.12
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	73.24	7.29	5.57	17.52
CGSM	2Q23	98	392	24.08	5.99	5.90	14.25
Growth Board							
JSL	2Q23	-239	185	NA	12.89	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%	1,487
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	516
RRC32A	0	0	--	N/A	Guaranteed	7%	3,257
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,504
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,331
TCT26A	0	0	--	N/A	Plain	4.50%	1,019

*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 up 0.25% on November 10

The CSX index closed at 443.4 points on November 10, 2023, which was a 0.25% increase from the previous day. The top gainers on the main board were PAS (+0.98%), CGSM (+0.43%), GTI (+0.35%), and PPAP (+0.14%). PAS (-0.43%) was the only loser on the main board. The closing prices of PWSA, PPSP, ABC, and MJQE remained the same as the previous day. On the growth board, DBDE and JSL decreased by 0.47% and 0.83%, respectively. A total of 54,978 shares worth KHR 290 million were traded. (Source: YSC Research)

Economy and Industry

Total revenue for the central government is \$4.6 billion as of September 2023 Cambodia's budgetary central government (BCG) revenue reached over \$4.6 billion in the first nine months of 2023, reaching 73% of the financial target. From January to September, the government amassed 19.107 trillion riels, representing 72.8% of the yearly budget law (BL). Tax revenue contributed 16.251 trillion-riel, accounting for 85.06%, while grants and other income stood at 1.009 trillion riel and 1.846 trillion riels, respectively. Other income saw an upsurge of 19.83%. Government expenditures reached 20.823 trillion riels, constituting 63.31% of the year's BL. Operational expenses accounted for 15.142 trillion riels, 72.72% of the BL, while the net acquisition of non-financial assets stood at 5.246 trillion riels, representing 14.03%. The shortfall remains moderate, equated to 25.84% of the forecasted annual budget deficit. (Source: Khmer Times)

Third-quarter insurance premiums hit \$87 million Cambodia's insurance industry recorded a premium of \$87.3 million in Q3 2023, a 2.6% increase from the previous year, according to a report by the Insurance Regulator of Cambodia (IRC). The growth was attributed to various insurers, including 18 general insurers, 14 life insurers, seven micro-insurance companies, one reinsurance firm, 20 insurance brokers, 34 corporate agents, and loss adjusters. The gross premium from general insurance was \$37.2 million, an 8.74% increase. Life insurance premiums were \$48.1 million, down 2.4%, and micro-insurance premiums reached \$1.9 million, up 28.3%. The total amount of gross claims paid out by insurers was \$17 million, up 33.5% from \$12.8 million a year earlier. The insurance sector had \$1.06 billion in total assets as of Q3 2023. The IRC aims to achieve an insurance contribution rate of 5.5% and an insurance premium rate of \$135 per capita by 2030. (Source: Khmer Times)

Thailand is Cambodia's fourth-ranked trading partner Cambodia and Thailand's trade volume decreased by nearly 18% in the first three quarters of 2023, with imports from Thailand accounting for 77% of the total. From January to September, commerce via land and maritime borders totaled \$2.82 billion, a 17.9% decrease from the same period in 2022. Thailand is currently Cambodia's fourth-largest trading partner, following China, the US, and Vietnam. Cambodia's exports to Thailand decreased to \$652.09 million in the first nine months of 2023, while imports from Thailand fell by 22% to \$2.17 billion. The country's current trade deficit stands at \$1.52 billion, an improvement from the \$2.12 billion deficit seen in the first three quarters of 2022. However, the trade volume between the two nations has been progressing smoothly, with Cambodia's primary exports being agricultural products and some natural resources. The Cambodia Business Council (CBC) has played a crucial role in promoting Cambodian products and potential to Thai traders and investors. (Source: The Phnom Penh Post)

Corporate News

Prominent New York company eager to invest in Cambodia Evercore Inc., a New York-based investment banking advisory firm, is interested in investing in Cambodia's hospitality and tourism sector to transform the country from a labor-intensive system to a skilled-based one. CEO Keith Magnus visited Deputy Prime Minister Sun Chanthol, who highlighted the Royal Government's vision of transforming the country into a skilled industry. He emphasized the government's readiness to facilitate investment and cooperation in industrial zones in Cambodia. Magnus also discussed Evercore's successful performance in Singapore and plans to conduct a study on the investment environment and explore joint cooperation to expand the tourism industry in Cambodia. Cambodia's exports to the US reached \$6.8 billion in the first nine months, a 2.1% drop from the same period in 2022. (Source: Khmer Times)