

Daily Market Update

November 14, 2023

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
440.6	-0.66	103,636	11,818

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	7,280	0.00	0.55	-3.7	7,280	7,120	8,844	633
GTI	2,890	-0.69	3.21	-23.9	2,940	2,800	990,792	116
PPAP	13,820	-0.58	-0.72	-1.3	14,000	13,700	3,557	286
PPSP	2,160	0.47	1.41	-9.6	2,190	2,100	36,848	155
PAS	12,340	-0.16	0.33	-7.4	12,380	12,240	7,723	1,058
ABC	9,500	-1.66	-1.86	-12.2	9,940	9,420	305,021	4,115
PEPC	2,310	0.43	0.43	-26.7	2,450	2,290	2,628	173
MJQE	2,090	-0.95	-0.95	NA	2,120	2,090	93,906	677
CGSM	2,350	0.00	1.29	NA	2,430	2,300	79,374	4,604
Growth Board								
DBDE	2,100	-0.47	0.00	-12.1	2,160	2,090	40,578	39
JSL	2,210	-7.14	-4.7	-55.4	2,450	2,210	1,197	57

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							
PPWSA*	2Q23	1,170	15,172	6.22	0.48	1.73	8.84
GTI	2Q23	95	7,181	30.28	0.40	0.32	11.78
PPAP*	2Q23	2,412	38,041	5.73	0.36	2.04	4.94
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.36	1.12	3.19	8.11
ABC	2Q23	1,608	12,485	5.91	0.76	1.27	NA
PEPC**	2Q23	-312	1,220	NA	1.89	2.18	31.59
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	24.08	5.99	5.90	14.25
Growth Board							
JSL	2Q23	-239	185	NA	11.92	NA	NA
DBDE	2Q23	76	1,919	27.75	1.09	0.51	11.47

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%	1,483
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	512
RRC32A	0	0	--	N/A	Guaranteed	7%	3,253
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,500
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,327
TCT26A	0	0	--	N/A	Plain	4.50%	1,015

*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)	0.0	0.0	0.0	-	-
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

PPSP and PEPC rise, ABC and JSL decline in CSX index

On November 14, 2023, the CSX index concluded at 440.6 points, indicating a 0.66% decrease compared to the previous day. Notably, PPSP (+0.47%) and PEPC (+0.43%) emerged as the primary gainers on the main board. In contrast, ABC (-1.66%), MJQE (-0.95%), GTI (-0.69%), PPAP (-0.58%), and PAS (-0.16%) were recorded as the main decliners on the same board. The closing values for PWSA and CGSM remained consistent with those of the previous day. Within the growth board, DBDE saw a 0.47% drop, while JSL plummeted by 7.14%. The total trading activity amounted to 103,636 shares, valued at KHR 808 million. (Source: YSC Research)

Economy and Industry

Cambodia's Prime Minister stresses private sector's vital role in Economic Vision 2050

Prime Minister Hun Manet of Cambodia has underscored the pivotal role of the private sector in the nation's economic advancement. During the 19th Government-Private Sector Forum, the government strives to facilitate a collaborative effort between itself and the private sector to realize Cambodia's shared aspirations and vision for the year 2050. The primary objectives of the forum include enhancing the business environment, fostering trust, and promoting private investment through a process driven by demand. The private sector is urged to contribute to sustainable business growth, ensuring widespread benefits for the Cambodian populace, and aligning with the national objective of attaining upper-middle-income status by 2030. (Source: Khmer Times)

The ministry of tourism calls for cooperation to spur growth

Cambodia's Ministry of Tourism underscores the imperative for collaborative efforts among stakeholders to fortify the nation's tourism sector, particularly in light of the substantial influx of over 3.9 million foreign visitors in the initial nine months of 2023. Minister Sok Soken stresses the vital need for providing unique experiences in heritage and culture, emphasizing active engagement from both direct and indirect contributors. From January to September, Cambodia recorded a notable surge in foreign arrivals, totaling 3,926,882 visitors - a remarkable 210.2% increase compared to the same period in 2022. Notably, Thailand, Vietnam, China, and Laos collectively constituted 69.44% of the total foreign visits. Furthermore, other prominent countries, including the US, Korea, Indonesia, France, Russia, and the UK, also witnessed substantial growth in visitor numbers, contributing significantly to Cambodia's global appeal. (Source: The Phnom Penh Post)

PM unveils "Visit Siem Reap 2024" program

Cambodia's Prime Minister, Hun Manet, has unveiled the 'Visit Siem Reap 2024' tourism promotion initiative, supported by private sector collaboration and tax and travel incentives. The initiative seeks to boost tourism at the Angkor Archaeological Park in Siem Reap, a designated world heritage site, and extend benefits to other regions in the country. Special tax incentives are set to be in place from October 2023 to June 2024, although investors will still be required to submit tax returns. This program will be launched as a pilot project, with potential replication in other areas of the country. Additionally, there is contemplation of permitting Thai border pass holders to visit Siem Reap, and a unified arrival card system is scheduled for implementation starting January 1, 2024. (Source: Khmer Times)

Corporate News

Strategic partnership expands OBOR management's services and investment reach in Cambodia

Cambodia Investment Management (CIM) and Tannam Investment Pte. have joined OBOR Management as strategic shareholders, combining a 40% stake. This partnership allows OBOR Management to expand its arranger, investment advisory, mergers & acquisitions, corporate finance, and strategic consulting services. OBOR Management has been a leading asset manager in Cambodia for six years, investing in a diversified portfolio of companies. The company is working on setting up the first SME-focused regulated fund in Cambodia to address the finance gap for SMEs and provide investment products to local investors. OBOR is also developing its OBOR Corporate Advisory Services, recruiting experienced executives to assist Cambodian companies in implementing international best practices and facilitating capital raising. The partnership will enable OBOR Management to deliver innovative solutions, strategic financial advice, and higher client satisfaction. (Source: Khmer Times)