

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
443.6	-0.05	50,427	11,898

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	7,200	-0.83	-0.55	-4.8	7,280	7,120	17,752	626
GTI	2,890	0.00	3.21	-23.9	2,910	2,800	991,446	116
PPAP	13,860	0.00	-0.43	-1.0	14,000	13,700	3,666	287
PPSP	2,160	0.00	1.41	-9.6	2,190	2,100	46,631	155
PAS	12,600	0.00	2.44	-5.4	12,600	12,240	15,050	1,081
ABC	9,600	0.21	-0.83	-11.3	9,900	9,420	360,796	4,158
PEPC	2,280	-3.80	-0.87	-27.6	2,450	2,280	4,674	171
MJQE	2,100	-0.47	-0.47	NA	2,120	2,090	132,373	681
CGSM	2,360	0.00	1.72	NA	2,420	2,300	115,674	4,624
Growth Board								
DBDE	2,110	0.00	0.48	-11.7	2,160	2,090	48,471	39
JSL	2,400	0.42	3.4	-51.6	2,450	2,210	2,989	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	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	6.15	0.47	1.71	8.81
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	4.95
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.58	1.14	3.26	8.24
ABC	2Q23	1,608	12,485	5.97	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	1.87	2.15	31.45
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	24.19	6.02	5.93	14.30
Growth Board							
JSL	2Q23	-239	185	NA	12.94	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%	1,480
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	509
RRC32A	0	0	--	N/A	Guaranteed	7%	3,250
RRG027A	0	0	--	KhAAA	Guaranteed	Floating*	1,497
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,324
TCT26A	0	0	--	N/A	Plain	4.50%	1,012

*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)	82.0	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 slightly drops with ABC as sole gainer on November 17, 2023

On November 17, 2023, the CSX index concluded at 443.6 points, indicating a marginal 0.05% decrease from the previous day. ABC (+0.21%) stands as the sole gainer on the main board. In contrast, PEPC (-3.80%), PWSA (-0.83%), and MJQE (-0.47%) experienced declines on the same board. GTI, PPAP, PPSP, and PAS closed unchanged. On the growth board, JSL witnessed a 0.42% increase, while DBDE remained stable at KHR 2,110. The total trading activity encompassed 50,427 shares, with a cumulative value of KHR 226 million. (Source: YSC Research)

Economy and Industry

4.11 million people flew in Cambodia in the first ten months Cambodia registered 4.11 million air travelers in the first 10 months of 2023, a 144% increase from the previous year, according to Mao Havannal, the minister in charge of the State Secretariat of Civil Aviation. The country has direct flights with eight ASEAN member countries, China, South Korea, and Qatar. The aviation industry in Cambodia has recovered over 55% compared to the pre-COVID-19 pandemic era in 2019, according to Havannal. He hopes the Chinese-invested Siem Reap Angkor International Airport (SAI) will attract new international airlines and travelers, particularly from China to the province, home to the Angkor Archaeological Park. The SAI will boost the kingdom's economic growth, promote aviation, tourism, and investment, and contribute to poverty reduction. The new airport will also serve as a bridge connecting Cambodia to the wider world. (Source: Khmer Times)

CSX introduces a platform for opening trading accounts online Cambodia Securities Exchange (CSX) has launched the Online Trading Account Opening Platform, allowing investors to open trading accounts instantly during working hours. The platform is linked to the Securities and Exchange Regulator of Cambodia (SERC) and the Cambodia Data Exchange Platform (Cam DX) for security purposes. The platform currently has six securities firms, with over 44,000 registered accounts. CSX expects to have around 30,000 to 50,000 new trading accounts opened in 2024, an increase of nearly 100%. The platform will also organize training courses and programs to increase investor confidence and awareness. CSX has 20 listed companies, including 11 equity firms and nine corporate bond firms, with a total capital of \$330 million. (Source: Khmer Times)

In ten months, \$3 billion is collected in taxes by Cambodia The General Department of Taxation (GDT) in Cambodia has collected \$3.06 billion in tax revenue in the first ten months of 2023, accounting for 85.8% of the yearly budget plan. In October alone, GDT generated \$260 million from tax collection, highlighting the efficiency of the collection process. The country has two tax collection institutions: the GDT, which handles interior taxes like income tax, salary tax, value added tax, and property tax, and the GCE, which collects taxes on goods entering and leaving the country. Modernization has also improved registration rates, taxpayer services, and tax filing facilities. (Source: Khmer Times)

Corporate News

PPSP wants to raise \$15 million to issue green bonds on CSX Royal Group Phnom Penh Special Economic Zone (PPSP) plans to raise an additional \$15 million through the issuance of a green bond on the Cambodia Securities Exchange (CSX). The company announced that its board of directors approved the listing to generate additional funds for business expansion. The proceeds from the bond will be allocated for sustainable infrastructure. The company is currently in the process of seeking approval from the Securities and Exchange Regulator of Cambodia (SERC) and the CSX, in compliance with applicable laws and regulations. The process is expected to be completed by early next year. PPSP's non-executive chairman, Kith Meng, reported a 95% increase in total revenue to 29.7 billion riel (\$7.14 million) in Q2 2023. The company recorded a net profit of 2.5 billion riel (\$607,294) in Q2 2023, compared to a net loss of 515 million riel (\$125,102) in the same period of 2022. The company's total equity increased by 10.5% to 281.6 billion riel (\$68.4 million) as of the end of June 2023. (Source: The Phnom Penh Post)

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