

Daily Market Update

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
442.6	-0.24	115,504	11,870

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	0.00	-0.55	-4.8	7,280	7,120	19,706	626
GTI	2,880	-0.35	2.86	-24.2	2,910	2,800	993,113	115
PPAP	13,620	-1.73	-2.16	-2.7	14,000	13,620	3,773	282
PPSP	2,150	-0.46	0.94	-10.0	2,190	2,100	52,474	155
PAS	12,360	-1.90	0.49	-7.2	12,600	12,240	15,483	1,060
ABC	9,600	0.00	-0.83	-11.3	9,720	9,420	430,529	4,158
PEPC	2,300	0.88	0.00	-27.0	2,450	2,280	4,852	172
MJQE	2,090	-0.48	-0.95	NA	2,120	2,090	155,491	677
CGSM	2,360	0.00	1.72	NA	2,420	2,300	128,145	4,624
Growth Board								
DBDE	2,110	0.00	0.48	-11.7	2,150	2,090	50,069	39
JSL	2,430	1.25	4.7	-51.0	2,450	2,210	6,982	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	30.17	0.40	0.31	11.75
PPAP*	2Q23	2,412	38,041	5.65	0.36	2.01	4.88
PPSP	2Q23	489	3,576	4.40	0.60	0.68	3.84
PAS*	2Q23	1,191	11,029	10.38	1.12	3.19	8.12
ABC	2Q23	1,608	12,485	5.97	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	1.89	2.17	31.54
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	24.19	6.02	5.93	14.30
Growth Board							
JSL	2Q23	-239	185	NA	13.10	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%	1,477
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	506
RRC32A	0	0	--	N/A	Guaranteed	7%	3,247
RRG027A	0	0	--	KhAAA	Guaranteed	Floating*	1,494
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,321
TCT26A	0	0	--	N/A	Plain	4.50%	1,009

*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

Mixed movements with PEPC as sole gainer on the main board

On November 20, 2023, the CSX index concluded at 442.6 points, reflecting a 0.24% decline from the preceding day. PEPC (+0.88%) emerged as the only gainer on the main board. Conversely, PAS (-1.90%), PPAP (-1.73%), MJQE (-0.48%), PPSP (-0.46%), and GTI (-0.35%) witnessed declines on the same board. PWSA, ABC, and CGSM maintained unchanged positions. On the growth board, JSL experienced a 1.25% increase, while DBDE remained steady at KHR 2,110. The overall trading activity involved 115,504 shares, with a total trading value of KHR 781 million. (Source: YSC Research)

Economy and Industry

Cambodia is planning to build two more airports Cambodia is set to construct two additional airports, located in Monduliri and Koh Rong, to bolster connectivity with global tourism hubs, aligning with the nation's tourism strategy. The Techo International Airport, a \$1.5 billion initiative led by China Construction Third Engineering Bureau Group Co., Ltd., is slated for completion in 2024. Anticipated to accommodate 13 million passengers in its initial phase, the airport's capacity is set to expand to 30 million in the second phase and ultimately reach 50 million by 2050. Concurrently, the \$200 million Dara Sakor International Airport in Koh Kong province, developed by Tianjin Union Development Group, is nearing completion. Cambodia aims to leverage these infrastructure investments, including the recently inaugurated \$1.1 billion Siem Reap Angkor International Airport, to draw more foreign tourists, evident in the 144% surge in air passengers recorded in the January-October period at the country's international airports. (Source: Khmer Times)

Vietnam's trade increased by 5% YoY in the first ten months Trade between Cambodia and Vietnam marked a notable 5% surge in the initial ten months of 2023, reaching an approximate \$5.3 billion. Cambodian exports to Vietnam experienced a robust 36% increase, while Vietnam's exports to Cambodia witnessed a slight decline of 9.7%. The trade balance revealed a deficit of \$753.84 million for Cambodia during this period, reflecting a substantial reduction from the \$1.67 billion deficit in 2022. October alone saw trade amounting to \$502.57 million, with Cambodian exports to Vietnam valued at \$223 million and Vietnamese exports to Cambodia totaling \$279.57 million. Anticipated growth is on the horizon as Cambodia attracts more investors, leading to increased productivity across diverse sectors. Lim Heng, Vice President of the Cambodia Chamber of Commerce, emphasizes Vietnam's investments spanning agriculture, industry, mineral resources, transportation, and finance. (Source: Khmer Times)

GDT receives \$63 million in VAT from e-commerce The General Department of Taxation (GDT) in Cambodia successfully collected \$62.8 million in value-added tax (VAT) from e-commerce during the initial ten months of 2023, achieving 85.8% of the budgeted target. This VAT revenue originated from 82 non-resident taxpayers, including enterprises and suppliers involved in the provision of goods and electronic services from abroad. The implementation of e-commerce VAT, initiated in April, targeted major international players such as Google, Facebook, YouTube, Alibaba, Microsoft, and TikTok. This taxation approach on foreign e-commerce transactions is designed to create a level playing field for local e-commerce operators. The GDT's modernization efforts have led to enhanced registration rates, improved taxpayer services, and expanded data storage capabilities. Notably, the government aims for a tax and customs income of \$5.5 billion in 2023, representing a nearly 16% increase compared to 2022, without introducing new taxes or escalating existing tax rates to alleviate the burden on the public. (Source: Khmer Times)

Corporate News

Grand Twins report lower Q3 revenue amid global economic slowdown Grand Twins International (Cambodia) Plc, a Taiwanese garment manufacturer listed in Cambodia, witnessed a modest decline in its Q3 2023 performance due to a global decrease in demand, attributed to ongoing geopolitical challenges such as the Russia-Ukraine conflict. The company reported Q3 revenue of 66.432 billion riel (\$1.6124 million), marking a 34.46% decrease compared to the same period in 2022. Profits before tax amounted to 512 million riel (\$124,276), reflecting a 53.54% decline from Q3 2022. The quarter concluded with a loss after tax of 281.15 million riel (USD 68,327). As of September 30, GTI's total assets reached 351.55 billion riel (\$85.33 million), a slight increase from Q3 2022. GTI's chairman, Yang Shaw-Shin, expressed the company's commitment to fostering strong relationships with key customers and exploring collaborations with new clients to augment revenue streams. (Source: The Phnom Penh Post)

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