

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)
443.1	0.13	82,336	11,885

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	20,564	626
GTI	2,880	0.00	2.86	-24.2	2,910	2,800	993,117	115
PPAP	13,900	2.06	-0.14	-0.7	14,000	13,620	3,884	288
PPSP	2,180	1.40	2.35	-8.8	2,190	2,100	61,869	157
PAS	12,460	0.81	1.30	-6.5	12,600	12,240	19,861	1,069
ABC	9,600	0.00	-0.83	-11.3	9,700	9,420	463,551	4,158
PEPC	2,240	-2.61	-2.61	-28.9	2,450	2,240	4,879	168
MJQE	2,100	0.48	-0.47	NA	2,120	2,090	179,293	681
CGSM	2,360	0.00	1.72	NA	2,420	2,300	138,884	4,624
Growth Board								
DBDE	2,120	0.47	0.95	-11.3	2,140	2,090	50,531	39
JSL	2,620	7.82	12.9	-47.2	2,620	2,210	7,738	67

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	5.76	0.37	2.05	4.96
PPSP	2Q23	489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.46	1.13	3.22	8.17
ABC	2Q23	1,608	12,485	5.97	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	1.84	2.11	31.26
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	14.13	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%	1,476
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	505
RRC32A	0	0	--	N/A	Guaranteed	7%	3,246
RRG027A	0	0	--	KhAAA	Guaranteed	Floating*	1,493
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,320
TCT26A	0	0	--	N/A	Plain	4.50%	1,008

*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 performances on main board, growth in DBDE and JSL

On November 21, 2023, the CSX index concluded at 443.1 points, marking a 0.13% increase compared to the previous day. Notably, PEPC exhibited a decline of -2.61%, standing as the sole loser on the main board. Conversely, PPAP (2.06%), PPSP (+1.40%), PAS (+0.81%), and MJQE (+0.48%) experienced gains on the same board. PWSA, GTI, ABC, and CGSM maintained unchanged positions. On the growth board, DBDE and JSL saw increases of 0.47% and 7.82%, respectively. The overall trading activity involved 82,336 shares, with a total trading value of KHR 472 million. (Source: YSC Research)

Economy and Industry

Real salaries in Cambodia are expected to rise by 2.2% in 2024 The latest Salary Trends Report by ECA International forecasts a 2.2% growth in Cambodia's real salaries for the upcoming year. In comparison, Indonesia leads the ASEAN region with a 4.3% increase in real salary. The Asia-Pacific region is anticipated to witness the most significant real pay hike in 2024, averaging at 2.2%. The North and South America region is projected to experience a 2% growth in real salary, while Africa and the Middle East may see a 0.8% increase. Europe, on the other hand, is expected to receive only a 0.9% increment in real salary next year. In 2024, the hospitality sector is predicted to undergo a substantial growth of at least 10%, attributed to a talent shortage and increased attraction from Thailand and Vietnam. According to World Bank economists, there is a substantial prediction for private sector salaries in Cambodia to grow, while the size of public sector jobs is anticipated to contract. (Source: Khmer Times)

Nation approaches its tax collection goal despite obstacles In the first ten months of 2023, the Cambodian government has successfully gathered over \$3 billion in taxes, achieving 85.87% of the target outlined in the 2023 Law on Financial Management. In response to Prime Minister Hun Manet's directives, the General Department of Taxation (GDT) is committed to enhancing work efficiency, with a specific focus on supporting the private sector. The GDT's achievements include the registration of 13,433 enterprises, the organization of 843 seminars, consultation provided in 98,398 taxpayer cases, resolution of 29,924 information technology-related issues, handling of 368 audit complaints, development of five software systems, approval of tax avoidance agreements for 365 enterprises, and the successful collection of 254.41 billion riel (\$61.82 million) in taxes from e-commerce. The GDT remains responsive to guidance from the Minister of Economy and Finance, Aun Pornmoniroth, as it continues to seek further advice for ongoing improvement. (Source: The Phnom Penh Post)

Indonesia wants to be among the top five trading partners of Cambodia Indonesia has ascended to the sixth position among Cambodia's leading trading partners, with aspirations of securing a place in the top five by the conclusion of 2024. The primary impediments to trade between the two nations revolve around issues of connectivity and logistics, as the rising costs of transporting goods contribute to decreased competitiveness. Nevertheless, the existence of direct flights between the two countries facilitates more accessible travel for Cambodians journeying to Indonesia for both tourism and employment purposes. The ambassador identifies promising opportunities for collaboration in the agricultural and tourism sectors and is optimistic about the potential for further cooperation. Bilateral trade is anticipated to surpass the \$1 billion mark, with coal ranking as Indonesia's foremost export to Cambodia. The Cambodian market remains open to Indonesian food products, and discussions are underway to explore potential partnerships in the manufacturing and energy sectors. (Source: Khmer Times)

Corporate News

Alibaba's online marketplace is recommended for Cambodian vendors Prime Minister Hun Manet of Cambodia has encouraged local manufacturers and sellers to showcase their products on Alibaba, the Chinese online marketplace. This recommendation is in light of the agreement inked between the Ministry of Commerce and Alibaba, allowing for the direct sale of Cambodian products on Alibaba's e-commerce platform, not only in China but also in ASEAN countries. Currently boasting a customer base of 1.3 billion worldwide, Alibaba already sells various Cambodian products, including rice and fruit. Furthermore, the government has introduced an electronic platform enabling Chinese individuals to apply for Cambodian visas, which has generated significant interest. Since December 2022, Alibaba's online marketplace in Hangzhou, China, has featured Pailin Longan, a fruit meeting phytosanitary standard. Notably, Alibaba Group has ambitious plans to import 20,000 tonnes of Pailin Longan fruit annually from Cambodia. (Source: Khmer Times)

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