

Daily Market Update

November 22, 2023

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
442.8	-0.06	34,518	11,878

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	27,519	626
GTI	2,850	-1.04	1.79	-25.0	2,910	2,800	994,179	114
PPAP	13,600	-2.16	-2.30	-2.9	14,000	13,600	4,171	281
PPSP	2,180	0.00	2.35	-8.8	2,190	2,100	68,352	157
PAS	12,460	0.00	1.30	-6.5	12,600	12,240	20,170	1,069
ABC	9,600	0.00	-0.83	-11.3	9,680	9,420	479,068	4,158
PEPC	2,240	0.00	-2.61	-28.9	2,440	2,240	5,064	168
MJQE	2,100	0.00	-0.47	NA	2,120	2,090	180,786	681
CGSM	2,360	0.00	1.72	NA	2,380	2,300	141,111	4,624
Growth Board								
DBDE	2,120	0.00	0.95	-11.3	2,140	2,090	52,845	39
JSL	2,860	9.16	23.3	-42.3	2,860	2,210	15,173	74

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	29.86	0.40	0.31	11.66
PPAP*	2Q23	2,412	38,041	5.64	0.36	2.01	4.88
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	15.42	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%	1,475
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	504
RRC32A	0	0	--	N/A	Guaranteed	7%	3,245
RRG027A	0	0	--	KhAAA	Guaranteed	Floating*	1,492
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,319
TCT26A	0	0	--	N/A	Plain	4.50%	1,007

*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 sees marginal decline of 0.06% on November 22

On November 22, 2023, the CSX index concluded at 442.8 points, indicating a slight 0.06% decrease from the previous day. PPAP (-2.16%) and GTI (-1.04%) recorded losses on the main board, while PWSA, PPSP, PAS, ABC, PEPC, MJQE, and CGSM maintained unchanged positions. DBDE closed at KHR 2,120, and JSL experienced a notable increase of 9.16% on the growth board. The overall trading activity involved 34,518 shares, with a cumulative trading value of KHR 232 million. (Source: YSC Research)

Economy and Industry

\$100M in loans and new agriculture policies announced Cambodia's Prime Minister Hun Manet has initiated the 5th and 6th Priority Policy Programmes, infusing \$100 million in loans to bolster the agriculture sector. These programs center on enhancing agricultural production, expanding market reach, ensuring the equilibrium of agricultural costs and prices, stationing agriculture officials in targeted communes, and modernizing agricultural communities. The ministry's objectives include maintaining stable agricultural prices and intervening in markets to assist farmers in managing supply fluctuations. In December, the ministry will conduct exams to select 250 agricultural officials for deployment to communes in 17 provinces. The initial phase will involve establishing modern agriculture communities for strategic crops such as vegetables, rice, cashews, and pepper. Lim Heng, Vice-President of the Cambodian Chamber of Commerce, underscores the significance of the government's agriculture policies in the reform and modernization of the Kingdom's agriculture production chains. Businessman Hun Lak contends that the policies prioritize human resources and access to loans, recognizing their critical role in policy implementation. (Source: The Phnom Penh Post)

The first ten months saw a 57% increase in exports to India Cambodia's exports to India increased by nearly 60% in the first ten months of 2023, reaching over \$233 million. The bilateral trade volume between the two countries reached \$400 million, making India the country's 18th largest trading partner. The trade surplus grew by \$65.87 million during the period. In October 2023, trade between the two countries reached \$52.95 million, a 52.89% increase. Cambodia's exports to India mainly include agricultural products and textiles, while India exports medical supplies, buffalo meat, auto-rickshaws, thread, fabric, leather, food, oil, chemicals, and medicines. In a meeting with Indian ambassador Devyani Khobragade, Minister in charge of the Council of Ministers, Vongsey Vissoth stressed the importance of direct flight connections to enhance diplomatic and trade relations. In 2022, Cambodia-India trade turnover reached \$440 million, a 41.37% increase from \$311.24 million in 2021. Cambodia exported goods worth \$196.63 million to India, up 56%, and India exported \$243.37 million worth of goods, a 31.4% increase. (Source: The Phnom Penh Post)

Time to establish a bond market in Cambodia Cambodia should establish a government bond market to transition from donor financing to domestically-based financing, according to a senior IMF official. The country aims to achieve a higher middle-income status by 2030, and the IMF believes that this would help the government find additional funding sources for infrastructure projects. The Asian Development Bank (ADB) has urged Cambodia to develop the local market for corporate and government bonds while promoting local currency issues. The ADB believes that local government bond issues could diversify the nonbank financial sector and deepen local capital markets, while also establishing a risk-free benchmark for pricing locally issued corporate bonds. The ADB also suggests that developing a corporate bond market would reduce reliance on bank credit and offer new channels for long-term financial intermediation. Sustainable bond issuances in Southeast Asia saw a 32% contraction in 2022, but remained robust at \$36 billion, almost double the level in 2020. (Source: Khmer Times)

Corporate News

Blockchain company from Vietnam opens office in Cambodia Vietnam's foremost blockchain enterprise, Unicorn Ultra (U2U) Ecosystem, has inaugurated a representative office in Cambodia with the objective of advancing blockchain, artificial intelligence, and big data-driven products. This initiative is geared towards bolstering global blockchain unicorn chains, fostering decentralization, and cultivating a proactive investment community. U2U operates as a Layer-1 blockchain platform, employing the venture builder model that empowers creators and developers to construct projects for a decentralized future. The company is overseen by a decentralized council leveraging community power to engender global blockchain unicorns. Notably, Cambodia has achieved the distinction of being the inaugural country with a central bank issuing blockchain-based applications for payment systems. The Bakong system, facilitating QR code-based digital payments, exemplifies Cambodia's pioneering role in fostering financial technology collaborations across nations, including Malaysia, Thailand, and Vietnam. (Source: Khmer Times)

DISCLAIMER This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc