

# Daily Market Update

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## CSX Stocks

### CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 444.7 | 0.15     | 22,046 | 11,926           |

### 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) |
|---------------------|-------------|------------|-------------|-------------|---------------|--------------|---------------|------------------|
| <b>Main Board</b>   |             |            |             |             |               |              |               |                  |
| PWSA                | 7,180       | -0.28      | -0.83       | -5.0        | 7,280         | 7,180        | 30,350        | 624              |
| GTI                 | 2,820       | -1.05      | 0.71        | -25.8       | 2,910         | 2,800        | 994,737       | 113              |
| PPAP                | 13,780      | -0.14      | -1.01       | -1.6        | 14,000        | 13,600       | 4,227         | 285              |
| PPSP                | 2,150       | -0.92      | 0.94        | -10.0       | 2,190         | 2,120        | 77,578        | 155              |
| PAS                 | 12,460      | 0.00       | 1.30        | -6.5        | 12,600        | 12,240       | 20,852        | 1,069            |
| ABC                 | 9,600       | 0.00       | -0.83       | -11.3       | 9,680         | 9,500        | 514,791       | 4,158            |
| PEPC                | 2,430       | 1.67       | 5.65        | -22.9       | 2,440         | 2,240        | 5,505         | 182              |
| MJQE                | 2,090       | 0.00       | -0.95       | NA          | 2,120         | 2,090        | 185,571       | 677              |
| CGSM                | 2,380       | 0.42       | 2.59        | NA          | 2,380         | 2,320        | 155,844       | 4,663            |
| <b>Growth Board</b> |             |            |             |             |               |              |               |                  |
| DBDE                | 2,110       | -0.47      | 0.48        | -11.7       | 2,140         | 2,100        | 66,436        | 39               |
| JSL                 | 3,380       | 9.03       | 45.7        | -31.9       | 3,380         | 2,210        | 22,782        | 87               |

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)   |
| <b>Main Board</b>   |      |           |        |         |         |         |           |
| PPWSA*              | 2Q23 | 1,170     | 15,172 | 6.14    | 0.47    | 1.70    | 8.80      |
| GTI                 | 2Q23 | 95        | 7,181  | 29.54   | 0.39    | 0.31    | 11.58     |
| PPAP*               | 2Q23 | 2,412     | 38,041 | 5.71    | 0.36    | 2.04    | 4.93      |
| PPSP                | 2Q23 | 489       | 3,576  | 4.40    | 0.60    | 0.68    | 3.84      |
| 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      | 1.99    | 2.29    | 32.14     |
| MJQE                | 2Q23 | 29        | 289    | 72.54   | 7.22    | 5.51    | 17.36     |
| CGSM                | 2Q23 | 98        | 392    | 24.39   | 6.07    | 5.98    | 14.41     |
| <b>Growth Board</b> |      |           |        |         |         |         |           |
| JSL                 | 2Q23 | -239      | 185    | NA      | 18.23   | 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 |
|-------------|---------------------|----------------------|--------------|---------------|--------------|-----------------|------------------|
| CGSM33A     | 0                   | 0                    | --           | KhAAA         | Corporate    | Floating*       | 3,644            |
| GT27A       | 0                   | 0                    | --           | N/A           | Plain, Green | 7%              | 1,473            |
| RMAC25A     | 0                   | 0                    | --           | N/A           | Guaranteed   | 5.50%           | 502              |
| RRC32A      | 0                   | 0                    | --           | N/A           | Guaranteed   | 7%              | 3,243            |
| RRGO27A     | 0                   | 0                    | --           | KhAAA         | Guaranteed   | Floating**      | 1,490            |
| RRGT32B     | 0                   | 0                    | --           | KhAAA         | Guaranteed   | Floating***     | 3,317            |
| TCT26A      | 0                   | 0                    | --           | N/A           | Plain        | 4.50%           | 1,005            |

\*SOFR +3% or 5.5%, whichever is higher

\*\*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     | 132.0     | 16.0      | -    | -    |
| Outstanding (KHR'bn)        | 82.0      | 132.0     | 16.0      | -    | -    |
| Issuance ('K units, Latest) | 20.0      | 28.0      | 8.0       | -    | -    |
| Coupon rate (Latest)        | 3.5%      | 3.5%      | 4.5%      | -    | -    |
| Successful yield (Latest)   | 3.9%      | 4.3%      | 5.2%      | -    | -    |
| Latest bidding              | 18-Oct-23 | 22-Nov-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 performance on main board stocks, JSL soars on growth board

On November 24, 2023, the CSX index closed the day at 444.7 points, reflecting a 0.15% increase compared to the previous day. Among the main board stocks, PEPC showed a gain of 1.67%, while CGSM increased by 0.42%. Conversely, GTI (-1.05%), PPSP (-0.92%), PWSA (-0.28%), and PPAP (-0.14%) experienced declines. PAS, ABC, and MJQE maintained their positions without any changes. DBDE was down by 0.47%, and JSL exhibited a significant increase of 9.03% on the growth board. The total trading activity involved 22,046 shares, with a combined trading value of KHR 119 million. (Source: YSC Research)

### Economy and Industry

**PM Hun Manet reiterates that 5.6% growth is expected in Cambodia this year** Cambodia's Prime Minister Hun Manet has maintained the economic growth prediction at 5.6% for 2023 and increased it to 6.6% for 2024. The Southeast Asian nation's economy is primarily driven by exports of garments, footwear, and travel goods, along with contributions from tourism, agriculture, real estate, and construction. The country has set ambitious goals, aiming to achieve upper-middle-income status by 2030 and advanced economy status by 2050, with a projected graduation from the least developed country status by 2027. The World Bank predicts Cambodia's real GDP growth to reach 5.4% in 2023 and 5.8% in 2024, driven by infrastructure investment and benefits from regional free trade agreements. Cambodia is a member of the China-ASEAN Free Trade Area agreement and the Regional Comprehensive Economic Partnership. However, the World Bank cautions that economic growth could be impacted by weakening global demand or renewed oil and food price shocks. (Source: Khmer Times)

**Minister suggests a JWC on trade between Cambodia and Indonesia** Cambodia's Minister of Commerce, Cham Nimul, has suggested the establishment of a Cambodia-Indonesia Joint Working Committee (JWC) on Trade to strengthen trade relations between the two nations. This committee will be accompanied by a dialogue mechanism between the ministry and the Indonesian business community in Cambodia, with the aim of addressing business challenges, resolving trade impediments, and streamlining business processes. As of October 2023, Indonesia has ascended to become Cambodia's sixth-largest trading partner, with a total trade value of \$862.215 million. The shared objective is to improve the ease of doing business in Cambodia, especially for the Indonesian private sector. Additionally, Indonesia has committed to purchasing 125,000 tonnes of milled rice from Cambodia. (Source: Khmer Times)

**The \$447 million hydroelectric project boosts the local economy** The government of Cambodia has approved the construction of two hydro-power projects valued at nearly \$450 million: the Stung Russei Chrum Kandal Hydropower Plant and the 100MW Stung Veal Thmor Kambot facility. These projects will significantly contribute to the nation's power supply and create 230 new jobs. The construction will follow a Build-Operate-Transfer (BOT) model, with the company erecting and administering stations for a contracted period before handing over control to the government or private sector. The investment is expected to significantly enhance the country's economic growth and attract more investors and tourists to the province. The energy sector has experienced substantial growth since 1979, with over 62% of current electricity usage coming from clean or renewable sources, including 40% derived from hydropower. The CDC has also approved investments in six garment factories, totaling \$32.26 million, which are expected to create 8,784 jobs. (Source: The Phnom Penh Post)

### Corporate News

**RMAC Q3 sees a sharp decline in profits** RMA (Cambodia) Plc (RMAC), a Cambodian conglomerate, reported a significant decline in business performance in Q3 2023 due to the economic slowdown. The company witnessed a 53.3% decrease in both revenue and profits, while its total assets and liabilities increased by 19.9% and 17.8%, respectively. This decline is attributed to various factors, including the Covid-19 pandemic, global economic deceleration, rising inflation, and vulnerabilities in the financial sector. Despite these challenges, RMAC has maintained its leadership in the non-luxury automotive segment with key brands like Ford and Changan. The company's year-to-date revenues were slightly below those of 2022, but it has maintained a robust balance sheet. RMAC represents and manages a range of brands, including Ford, Jaguar, Land Rover, Piaggio, JCB, John Deere, JLG, Hako, PowerBoss, Minuteman, TCM, Megger SebaKMT, John Deere, AVIS, The Pizza Company, Swensen's, Dairy Queen, Krispy Kreme, Bar B Q Plaza, and The Coffee Club. (Source: The Phnom Penh Post)