

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
445.1	0.11	45,256	11,939

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	7,180	0.00	-0.83	-5.0	7,280	7,180	33,220	624
GTI	2,860	1.42	2.14	-24.7	2,910	2,800	994,946	114
PPAP	13,780	0.00	-1.01	-1.6	13,940	13,600	4,228	285
PPSP	2,170	0.93	1.88	-9.2	2,190	2,130	82,862	156
PAS	12,440	-0.16	1.14	-6.6	12,600	12,240	21,098	1,067
ABC	9,600	0.00	-0.83	-11.3	9,680	9,500	541,780	4,158
PEPC	2,580	6.17	12.17	-18.1	2,580	2,240	5,518	193
MJQE	2,090	0.00	-0.95	NA	2,120	2,090	191,399	677
CGSM	2,380	0.00	2.59	NA	2,380	2,320	159,660	4,663
Growth Board								
DBDE	2,100	-0.47	0.00	-12.1	2,140	2,100	73,574	39
JSL	3,550	5.03	53.0	-28.4	3,550	2,210	24,031	91

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 (ttm,KHR)	BPS* KHR	P/E (ttm,x)	P/B (mrq,x)	P/S (ttm,x)	EV/EBITDA (ttm,x)
Main Board						
PPWSA*	2Q23 1,170	15,172	6.14	0.47	1.70	8.80
GTI	2Q23 95	7,181	29.96	0.40	0.31	11.69
PPAP*	2Q23 2,412	38,041	5.71	0.36	2.04	4.93
PPSP	2Q23 489	3,576	4.44	0.61	0.68	3.86
PAS*	2Q23 1,191	11,029	10.44	1.13	3.22	8.16
ABC	2Q23 1,608	12,485	5.97	0.77	1.28	NA
PEPC**	2Q23 -312	1,220	NA	2.12	2.43	32.83
MJQE	2Q23 29	289	72.54	7.22	5.51	17.36
CGSM	2Q23 98	392	24.39	6.07	5.98	14.41
Growth Board						
JSL	2Q23 -239	185	NA	19.14	NA	NA
DBDE	2Q23 76	1,919	27.75	1.09	0.51	11.47

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	Sustainability	Floating*	3,639
GT27A	0	0	--	N/A	Plain, Green	7%	1,468
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	497
RRC32A	0	0	--	N/A	Guaranteed	7%	3,238
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,485
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,312
TCT26A	0	0	--	N/A	Plain	4.50%	1,000

*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, PEPC and JSL soars

On November 29, 2023, the CSX index concluded the day at 445.1 points, marking a 0.11% increase compared to the previous closing. Notable gains were observed among main board stocks, with PEPC (+6.17%), GTI (+1.42%), and PPSP (+0.93%) showing positive movements. In contrast, GTI (-0.16%) was the sole decliner on the main board. PWSA, PPAP, ABC, MJQE, and CGSM maintained their positions without any changes. DBDE experienced a 0.47% decline, while JSL exhibited a substantial increase of 5.03% on the growth board. The total trading activity involved 42,256 shares, with a combined trading value of KHR 315 million.

Economy and Industry

ADB approves a \$50 million loan to enhance Cambodia's fiscal oversight Asian Development Bank (ADB) announced the approval of a \$50-million policy-based loan to assist Cambodia in enhancing its public financial management (PFM) systems. The regional development bank, headquartered in Manila, has been actively supporting Cambodia's PFM reforms at both national and subnational levels since 2008. The reform measures focus on intensifying the digitalization of PFM systems and reinforcing internal and external audit mechanisms. These initiatives aim to improve operational efficiency, promote financial accountability, and bolster oversight of public expenditure. ADB Country Director for Cambodia highlighted that these reforms address the government's identified constraints in Cambodia's expenditure and revenue management processes, ultimately strengthening the implementation capacity of line ministries and enhancing external audit functions. (Source: Khmer Times)

The government offers local filmmakers tax breaks Cambodian filmmakers are thrilled as the government has extended the tax moratorium for local filmmakers for an additional five years, spanning from 2024 to 2028. Producer Huy Yaleng expressed appreciation to the government for its ongoing support to the Cambodian film industry, applauding the extension of tax breaks and the care extended to local producers. Leak Lida, Director of LD Picture Production, also conveyed gratitude to the government for prolonging the relief from tax obligations for local filmmakers over the next five years. These tax incentives signify the government's commitment to the local film industry, providing encouragement for filmmakers to continue creating high-quality films that promote Cambodian culture. The extension of the tax relief was facilitated through a request for intervention from the Ministry of Culture and Fine Arts in response to the Cambodian Filmmakers Association's request. (Source: Khmer Times)

Trade declines between Cambodia and Canada in the first three quarters The bilateral trade volume between Cambodia and Canada experienced a decline of more than 22% in the first ten months of 2023, with Cambodia's exports contributing over \$700 million. The total trade volume reached \$756.13 million, marking a 22.4% decrease compared to the same period in 2022. Cambodia maintained a trade surplus of \$649.17 million. The decrease is linked to the ongoing global economic crisis since early 2020, impacting consumer goods demand, especially non-essential items. Despite this, Cambodian textile exports to Canada are showing signs of recovery, bolstered by the resurgence of tourism. The Cambodia Chamber of Commerce (CCC) recommends that the government enhance efforts to attract new investors and diversify its product range, targeting both domestic and international markets. (Source: The Phnom Penh Post)

Corporate News

An expansion of the gold mine into Tbong Khmum Australian mining firm Renaissance Minerals (Cambodia) Ltd is looking to broaden its gold mining activities beyond Monduliri province, with the Ministry of Mines and Energy encouraging exploration in Tbong Khmum's Memot district. The company, which employs over 200 individuals in Monduliri and consistently pays taxes to the state, is being prompted to extend its operations in Tbong Khmum. The ministry underscores its support for law-abiding companies, making it clear that any firm posing environmental risks or failing to comply will face consequences. Currently, there are nine licensed gold mining companies, and Renaissance Minerals is considered the most compliant. The ministry notes that Renaissance Minerals refines gold for export, producing gold that is 99.99% pure. According to the previous government's report, Cambodia generates \$185 million annually from the gold mining industry, with approximately \$40 million attributed to taxes and royalties. (Source: The Phnom Penh Post)