

Daily Market Update

November 30, 2023

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
445.5	0.09	28,889	11,950

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	0.28	-0.55	-4.8	7,280	7,180	35,021	626
GTI	2,930	2.45	4.64	-22.9	2,930	2,800	995,548	117
PPAP	13,800	0.15	-0.86	-1.4	13,940	13,600	4,283	285
PPSP	2,180	0.46	2.35	-8.8	2,190	2,130	83,330	157
PAS	12,420	-0.16	0.98	-6.8	12,600	12,240	21,156	1,065
ABC	9,600	0.00	-0.83	-11.3	9,680	9,500	560,979	4,158
PEPC	2,410	-6.59	4.78	-23.5	2,580	2,240	5,638	181
MJQE	2,090	0.00	-0.95	NA	2,120	2,090	195,950	677
CGSM	2,390	0.42	3.02	NA	2,390	2,320	161,695	4,683
Growth Board								
DBDE	2,100	0.00	0.00	-12.1	2,140	2,100	74,349	39
JSL	3,650	2.82	57.3	-26.4	3,650	2,210	24,489	94

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	30.70	0.41	0.32	11.89
PPAP*	2Q23	2,412	38,041	5.72	0.36	2.04	4.93
PPSP	2Q23	489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.43	1.13	3.21	8.15
ABC	2Q23	1,608	12,485	5.97	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	1.98	2.27	32.05
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	24.49	6.09	6.00	14.46
Growth Board							
JSL	2Q23	-239	185	NA	19.68	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*	3,638
GT27A	0	0	--	N/A	Plain, Green	7%	1,467
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	496
RRC32A	0	0	--	N/A	Guaranteed	7%	3,237
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,484
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,311
TCT26A	0	0	--	N/A	Plain	4.50%	999

*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

CSX index edges up amid varied stock performances

On November 30, 2023, the CSX index concluded at 445.6 points, reflecting a 0.09% increase from the previous close. Noteworthy positive movements were observed in main board stocks, with GTI (+2.45%), PPSP (+0.46%), CGSM (+0.42%), PWSA (+0.28%), and PPAP (+0.15%). Conversely, GTI and PEPC experienced contractions of 0.16% and 6.59%, respectively. ABC and MJQE closed unchanged. DBDE remained unchanged, while JSL was up 2.82% on the growth board. The total trading activity involved 28,889 shares, with a combined trading value of KHR 216 million. (Source: YSC Research)

Economy and Industry

First LNG gas-fired power plant to be constructed in Cambodia Cambodia is embarking on the construction of its inaugural gas-fired power station at Botum Sakor, following the cancellation of a 700 MW coal power plant project in Koh Kong. This new gas-fired facility is intended to replace the previously planned Botum Sakor coal plant, which was initially slated to commence power production by the end of 2025. The Royal Group is now spearheading the construction of the gas-fired plant, aiming for a total generation capacity of 800 MW. The cost of this gas-fired facility has not been disclosed as of yet. Concurrently, Cambodia is exploring the establishment of a fixed land-based LNG terminal to facilitate the import and re-gasification of LNG for local power plants. This strategic shift underscores Cambodia's commitment to cleaner energy, achieving electricity self-sufficiency, and aligning with the principles of the United Nations' Convention on Climate Change. The minister has affirmed Cambodia's dedication to increasing its share of clean generation capacity from 52% in 2022 to 70% by 2030. (Source: Khmer Times)

Cashew nut exports bring in \$830 million for Cambodia In the initial 10 months of this year, Cambodia shipped more than 610,000 tonnes of cashew nuts to international markets, yielding \$831 million in revenue, as reported by the Cashew Nut Association of Cambodia. The decline in production was attributed to both lower prices and the impact of climate change, leading farmers to reduce cultivation areas. The average price for dried cashews falls between \$1,700 and \$1,900 per tonne, with processing costs ranging from 5% to 10%. Responding to these challenges, the Cambodian government has introduced the National Cashew Policy 2022-2027, focusing on comprehensive strategies for production, processing, and export. Notably, Cambodia claimed the title of the largest cashew nut producer in 2021, generating 1.18 million tonnes. The country's cashew exports reach various destinations, including Vietnam, Thailand, Japan, Russia, China, Hong Kong, France, Korea, Turkey, and Bangladesh. (Source: Khmer Times)

Financial inclusion in Cambodia is rapidly improving Cambodia has achieved notable progress in advancing financial literacy and inclusion through a range of initiatives, as outlined by Yim Leat, Deputy Governor of the National Bank of Cambodia (NBC). The National Financial Inclusion Strategy (NFIS) 2019-2025 is dedicated to enhancing access to high-quality financial services for those who are either underserved or unserved. The NBC has executed diverse programs, such as integrating financial education into the national school curriculum, elevating financial and digital literacy among women, supporting women's entrepreneurship, and organizing workshops on microfinance dissemination. These endeavors have significantly propelled financial inclusion and consumer protection in Cambodia. NBC has further fortified fair market competition and transparency within the banking system, improved mechanisms for handling complaints, and introduced the 'Supportive Materials for Hotline Officers Handbook.' The rapid integration of financial technology has been witnessed, driven by the modernization and digitalization of financial infrastructure, particularly in payment systems like the National Clearing System, FAST Payment, Retail Pay, Cambodian Shared Switch, and Bakong System. (Source: Khmer Times)

Corporate News

Increased container throughput drives up profits at Sihanoukville Port Cambodia's Sihanoukville Autonomous Port (PAS) reported an upswing in container throughput, resulting in a boost to net profit for the third quarter ending on September 30, 2023 (Q3'23). According to its filing with the Cambodia Securities Exchange, the net profit saw 8.7% year-on-year (YoY) increase, reaching 22 billion riel (\$5.3 million) from the previous 20.2 billion riel. Quarterly revenue exhibited an 11.5% growth, reaching 94.9 billion riel (\$23.1 million) compared to 85.1 billion riel the previous year. Breaking down the port's revenue from customer contracts, stevedoring charges accounted for 47 billion riels, while lift-on-lift-off and container storage fees contributed 27.8 billion riels to the overall revenue for the third quarter. For the cumulative nine-month period concluding on September 30, 2023, net profit expanded by 20.1%, reaching 117.9 billion riel (\$28.7 million), surpassing the 98.2 billion riels recorded in 2022. However, revenue experienced a marginal dip, falling to 264.6 billion riel (\$64.3 million) from 266.7 billion riel in the preceding year. (Source: Kiri Post)