

Daily Market Update

December 4, 2023

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
454.7	1.29	79,117	12,194

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	7,280	0.00	1.11	-3.7	7,280	7,180	13,318	633
GTI	2,850	-0.70	-2.73	-25.0	2,930	2,820	6,578	114
PPAP	13,780	-0.14	-0.14	-1.6	13,920	13,600	394	285
PPSP	2,190	0.46	0.46	-8.4	2,190	2,150	3,823	157
PAS	12,400	0.00	-0.16	-6.9	12,600	12,240	809	1,064
ABC	9,580	-0.21	-0.21	-11.5	9,660	9,500	65,275	4,150
PEPC	2,620	4.38	8.71	-16.8	2,620	2,240	1,276	196
MJQE	2,090	0.00	0.00	NA	2,120	2,090	17,050	677
CGSM	2,510	3.29	5.02	NA	2,510	2,320	54,649	4,918
Growth Board								
DBDE	2,110	0.00	0.48	-11.7	2,120	2,100	7,450	39
JSL	3,830	4.36	4.9	-22.8	3,830	2,210	3,207	98

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	6.22	0.48	1.73	8.84
GTI	2Q23 95	7,181	29.86	0.40	0.31	11.66
PPAP*	2Q23 2,412	38,041	5.71	0.36	2.04	4.93
PPSP	2Q23 489	3,576	4.48	0.61	0.69	3.89
PAS*	2Q23 1,191	11,029	10.41	1.12	3.21	8.14
ABC	2Q23 1,608	12,485	5.96	0.77	1.28	NA
PEPC**	2Q23 -312	1,220	NA	2.15	2.47	33.01
MJQE	2Q23 29	289	72.54	7.22	5.51	17.36
CGSM	2Q23 98	392	25.72	6.40	6.31	15.10
Growth Board						
JSL	2Q23 -239	185	NA	20.65	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	Sustainability	Floating*	3,634
GT27A	0	0	--	N/A	Plain, Green	7%	1,463
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	492
RRC32A	0	0	--	N/A	Guaranteed	7%	3,233
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,480
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,307
TCT26A	0	0	--	N/A	Plain	4.50%	995

*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

Positive momentum in main board stocks on December 4, 2023

As of December 4, 2023, the CSX index concluded at 454.7 points, indicating a 1.29% uptick from the preceding close. Noteworthy positive shifts were noted in main board stocks, with PEPC (+4.38%), CGSM (+3.29%), and PPSP (+0.46%) showing gains. Conversely, GTI (-0.70%), ABC (-0.21%), and PAS (-0.14%) experienced declines. PWSA, PAS, and MJQE remained unchanged. On the growth board, DBDE remained steady, while JSEL witnessed a 4.36% increase. The overall trading activity involved 79,117 shares, with a cumulative trading value of KHR 419 million. (Source: YSC Research)

Economy and Industry

From January to November, Cambodia's agricultural exports bring in almost \$4 billion In the first 11 months this year, Cambodia recorded the exportation of 7.3 million tonnes of agricultural products, resulting in a revenue of nearly \$4.2 billion, as indicated by the report from the Ministry of Agriculture, Forestry, and Fisheries. The primary agricultural exports from Cambodia encompassed items such as rice, bananas, mangoes, cassava, cashew nuts, corn, palm oil, pepper, and tobacco. Specifically, the report highlighted that the Kingdom shipped close to 600,000 tonnes of milled rice and 2.4 million tonnes of paddy rice, bringing in \$515 million and \$840 million, respectively. Furthermore, the report emphasized that non-rice agricultural products, amounting to almost 4 million tonnes, were exported, generating a revenue exceeding \$2.5 billion during the first eleven months of 2023. Agriculture holds a significant role as one of the four key pillars supporting Cambodia's economy, contributing 22% to the country's GDP in 2022. Additionally, the sector employed 2.6 million people, as per the data from the Food and Agriculture Organization. (Source: Khmer Times)

In 11 months, revenue from Angkor visits triples During the January to November 2023 period, the revenue of Cambodia's Angkor Archaeological Park experienced a threefold increase, soaring to \$32.54 million compared to the corresponding period in the previous year. The UNESCO-listed heritage site witnessed a substantial surge in international visitors, totaling 709,566 individuals, marking an impressive growth of over 200% compared to the same timeframe last year. In November 2023 alone, ticket sales amounted to \$4.6 million, attributed to 97,426 foreign visitors. Meanwhile, the Kantha Bopha Foundation of Cambodia reported a total income of \$1.3 million for the initial 11 months of 2023. The inauguration of the new Siem Reap Angkor International Airport played a pivotal role in driving up foreign tourist arrivals to the province and the entire country. As a result, Cambodia is anticipated to achieve a milestone of five million international tourist arrivals in 2023, with a notable portion comprising one million Chinese tourists. (Source: Khmer Times)

Introduced cross-border QR payments with Vietnam will "benefit trade" Cambodia and Vietnam have inaugurated a cross-border QR payment system with the aim of enhancing tourism, trade, and investment collaboration between the two ASEAN nations. This initiative stems from a memorandum of understanding signed by the central banks of both countries in November 2022. ACLEDA Bank Plc, appointed by the National Bank of Cambodia (NBC), assumes the role of Cambodia's sponsorship bank, overseeing technical integration and functioning as the settlement bank. On the other side, the State Bank of Vietnam (SBV) has enlisted the National Payment Corporation of Vietnam (NAPAS) for technical connections, while the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) serves as the Vietnamese settlement bank. The system offers convenience to Cambodian citizens utilizing ACLEDA or Bakong mobile apps, while Vietnamese customers can make payments by scanning KHQR codes provided by approximately 1.8 million Cambodian merchants. (Source: The Phnom Penh Post)

Corporate News

New terminal encourages PAS port growth In Q3 2023, the Sihanoukville Autonomous Port (PAS) exhibited steady growth, even in the face of geopolitical tensions. The port's total revenue saw an 11.47% increase, reaching 94.877 billion riel (\$23.02 million), while the net profit experienced an 8.71% rise from 2022, reaching 21.997 billion riel (\$5.336 million). The improved business performance was attributed to a surge in container cargoes and throughput. Earnings per share for the company saw a significant increase of 256.47 riel (\$0.062) in Q3. Lou Kim Chhun, the Chairman of PAS, affirmed the port's commitment to enhancing business and service operations for the benefit of shareholders. Notably, the port is currently in the process of constructing Phase 1 of a new container terminal, which is expected to accommodate larger vessels, thereby reducing Ocean Freight Costs for PAS. The completion of this project is anticipated by mid-2025, with the container handling capacity projected to reach 1.15 million TEUs per year. (Source: The Phnom Penh Post)