

# Daily Market Update

December 5, 2023

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
453.0	-0.36	62,574	12,150

### 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	7,280	0.00	1.11	-3.7	7,280	7,180	14,253	633
GTI	2,850	0.00	-2.73	-25.0	2,930	2,820	6,870	114
PPAP	13,780	0.00	-0.14	-1.6	13,920	13,600	420	285
PPSP	2,180	-0.46	0.00	-8.8	2,190	2,150	7,996	157
PAS	12,360	-0.32	-0.48	-7.2	12,600	12,240	1,156	1,060
ABC	9,580	0.00	-0.21	-11.5	9,660	9,500	102,572	4,150
PEPC	2,610	-0.38	8.30	-17.1	2,620	2,240	2,518	196
MJQE	2,090	0.00	0.00	NA	2,120	2,090	27,643	677
CGSM	2,490	-0.80	4.18	NA	2,510	2,330	62,318	4,879
<b>Growth Board</b>								
DBDE	2,080	-1.42	-0.95	-13.0	2,120	2,080	13,928	38
JSL	3,870	1.04	6.0	-22.0	3,870	2,210	3,680	99

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	6.22	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	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.38	1.12	3.19	8.12
ABC	2Q23	1,608	12,485	5.96	0.77	1.28	NA
PEPC**	2Q23	-312	1,220	NA	2.14	2.46	32.97
MJQE	2Q23	29	289	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	25.52	6.35	6.25	14.99
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	20.87	NA	NA
DBDE	2Q23	76	1,919	27.49	1.08	0.51	11.38

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*	3,633
GT27A	0	0	--	N/A	Plain , Green	7%	1,462
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	491
RRC32A	0	0	--	N/A	Guaranteed	7%	3,232
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,479
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,306
TCT26A	0	0	--	N/A	Plain	4.50%	994

\*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%	4.5%	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 performances and trading trends on December 5, 2023

As of December 5, 2023, the CSX index concluded at 453.0 points, signaling a decrease of 0.36% from the previous closing. No main board stocks recorded gains today. Conversely, CGSM (-0.80%), PPSP (-0.46%), PEPC (-0.38%), and PAS (-0.32%) registered declines. PWSA, GTI, PPAP, ABC, and MJQE remained unchanged. On the growth board, DBDE experienced a 1.42% decrease, while JSEL observed a 1.04% increase. The overall trading activity encompassed 65,574 shares, with a combined trading value amounting to KHR 422.6 million. (Source: YSC Research)

### Economy and Industry

**EV registrations increase to 1,162 as of Sep 2023** As of September 2023, the Ministry of Public Works and Transport (MPWT) reports a surge in registered electric vehicles (EVs) in Cambodia, reaching a total of 1,162. This increase is linked to a growing awareness of carbon emissions. The Cambodian government is actively enhancing infrastructure to support this shift, with a focus on expanding charging stations across the capital and provinces. Presently, there are 18 charging stations nationwide, and additional installations are planned for provinces and major national roads. A pivotal element of the government's strategy is the commitment to curbing pollution through the promotion of fuel-efficient vehicles and the adoption of EVs. Cambodia aspires to become a regional and global hub for automotive and electronic components production, emphasizing Prime Minister Hun Manet's encouragement for citizens to embrace electric vehicles, underscoring the advantages of transitioning from conventional fossil fuels to cleaner energy sources. (Source: Khmer Times)

**In 11 months, rice exports from Cambodia bring in \$1.35 billion** According to a report from the General Department of Agriculture within the Ministry of Agriculture, Forestry, and Fisheries, Cambodia has garnered \$1.35 billion from the export of paddy and milled rice in the first eleven months of the current year. Throughout this period, the nation dispatched almost 600,000 tonnes of milled rice to international markets, generating \$515 million, and 2.4 million tonnes of paddy rice valued at \$814 million. The exported rice varieties encompass fragrant rice, organic rice, white rice, parboiled rice, and japonica rice. Im Rachna, the spokesperson for the Ministry of Agriculture, Forestry, and Fisheries, credited collaborative efforts between the government and the private sector for the successful exports. The Rice Federation of the country has set a target of exporting 700,000 tonnes of rice in 2023. Agriculture stands as one of Cambodia's key economic pillars, contributing 24.4% to the nation's GDP in 2021. (Source: Khmer Times)

**Cambodia's exports to India and Indonesia increase dramatically** In the initial ten months of 2023, Cambodia experienced notable growth in exports to Indonesia and India, marking increases of 65.5% and 57.7%, respectively, according to data from the General Department of Customs and Excise (GDCE). The United States retained its position as the primary export destination, constituting 40.3% of Cambodia's overall exports. However, exports to the US exhibited a slight slowdown, with a 1.6% decrease to \$7.4 billion compared to the corresponding period the previous year. Meanwhile, exports to Vietnam and China saw positive trends, rising by 35.9% and 19.3%, amounting to \$1.17 billion. India represented 1.3% of Cambodia's total exports, while Indonesia held a 0.3% share. Notably, Cambodia's imports from India declined by 20.2%, totaling \$167.52 million, resulting in a bilateral trade surplus of \$65.87 million for the Kingdom. Ongoing negotiations for the Bilateral Investment Treaty and the Bilateral Free Trade Agreement aim to further enhance economic cooperation between the two nations. (Source: Khmer Times)

## Corporate News

**Korean Air is considering starting flights to Preah Sihanouk** Korean Air is contemplating the initiation of flight services to Preah Sihanouk province, as disclosed by Ho Yeon (Chris) Chang, the airline's newly appointed Country Manager for Cambodia. Already operational with an A330 aircraft capable of accommodating up to 284 passengers per flight, the airline is exploring the possibility of establishing its base in Preah Sihanouk. This strategic move aims to offer flights from Seoul Incheon International Airport to Sihanoukville International Airport, linking Korean travelers to the scenic coastline and natural islands of Cambodia. Additionally, there are considerations to reinstate services to Siem Reap province, facilitating travel from Seoul to the renowned Angkor Wat temple, a UNESCO world heritage site. Commencing December 1, Korean Air will deploy its A330 aircraft on the Phnom Penh-Seoul Incheon route, providing 284 seats. The airline serves passengers traveling between Cambodia and Korea, as well as those seeking connections to North America and Japan. (Source: Khmer Times)