

Daily Market Update

December 11, 2023

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CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 453.4 | 0.32 | 70,435 | 12,159 |

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 | -0.27 | 1.11 | -3.7 | 7,300 | 7,180 | 17,288 | 633 |
| GTI | 2,810 | -1.40 | -4.10 | -26.1 | 2,930 | 2,810 | 10,146 | 112 |
| PPAP | 13,780 | 0.00 | -0.14 | -1.6 | 13,920 | 13,600 | 841 | 285 |
| PPSP | 2,180 | 0.00 | 0.00 | -8.8 | 2,190 | 2,150 | 18,901 | 157 |
| PAS | 12,400 | 0.49 | -0.16 | -6.9 | 12,600 | 12,300 | 4,441 | 1,064 |
| ABC | 9,600 | 0.00 | 0.00 | -11.3 | 9,660 | 9,500 | 219,071 | 4,158 |
| PEPC | 2,550 | -1.16 | 5.81 | -19.0 | 2,620 | 2,240 | 4,988 | 191 |
| MJQE | 2,100 | 0.00 | 0.48 | NA | 2,110 | 2,090 | 59,387 | 681 |
| CGSM | 2,490 | 0.81 | 4.18 | NA | 2,510 | 2,340 | 100,888 | 4,879 |
| Growth Board | | | | | | | | |
| DBDE | 2,110 | 0.48 | 0.48 | -11.7 | 2,120 | 2,080 | 65,340 | 39 |
| JSL | 4,160 | 0.00 | 14.0 | -16.1 | 4,160 | 2,210 | 302,812 | 107 |

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 | 6.22 | 0.48 | 1.73 | 8.84 |
| GTI | 2Q23 | 95 | 7,181 | 29.44 | 0.39 | 0.31 | 11.55 |
| 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 | 10.41 | 1.12 | 3.21 | 8.14 |
| ABC | 2Q23 | 1,608 | 12,485 | 5.97 | 0.77 | 1.28 | NA |
| PEPC** | 2Q23 | -312 | 1,220 | NA | 2.09 | 2.40 | 32.69 |
| MJQE | 2Q23 | 29 | 289 | 72.89 | 7.25 | 5.54 | 17.44 |
| CGSM | 2Q23 | 98 | 392 | 25.52 | 6.35 | 6.25 | 14.99 |
| Growth Board | | | | | | | |
| JSL | 2Q23 | -239 | 185 | NA | 22.43 | 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* | 3,627 |
| GT27A | 0 | 0 | -- | N/A | Plain, Green | 7% | 1,456 |
| RMAC25A | 0 | 0 | -- | N/A | Guaranteed | 5.50% | 485 |
| RRC32A | 0 | 0 | -- | N/A | Plain | 7% | 3,226 |
| RRGO27A | 0 | 0 | -- | KhAAA | Guaranteed | Floating** | 1,473 |
| RRGT32B | 0 | 0 | -- | KhAAA | Guaranteed | Floating*** | 3,300 |
| TCT26A | 0 | 0 | -- | N/A | Plain | 4.50% | 988 |

*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% | 4.0% | 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

CSX index sees modest uptick on December 11, 2023

As of December 11, 2023, the CSX index closed at 453.4 points, showing a slight increase of 0.32% compared to the previous day. Positive movements were observed on the main board, with PAS (+0.49%) and CGSM (+0.81%) demonstrating gains. Conversely, GTI (-1.40%), PEPC (-1.16%), and PWSA (-0.27%) experienced declines. Stable performance was noted for PPAP, PPSP, ABC, and MJQE, with no changes. On the growth board, DBDE saw a rise of 0.48%, while JSL remained unchanged. The overall trading activity involved 70,435 shares, with a total trading value of KHR 441 million. (Source: YSC Research)

Economy and Industry

NBC encourages green finance The National Bank of Cambodia (NBC) and the UN Economic and Social Commission for Asia and the Pacific (UNESCAP) have signed an MoU to promote sustainable finance in Cambodia, aligning with the government's Pentagonal Strategy-Phase I. The objective is to create a comprehensive, inclusive roadmap for a sustainable finance system, addressing financial needs, gaps, sources, and options in line with national sustainable development climate targets. The MoU identifies projects eligible for financing, with UNDP providing technical assistance for green or sustainable bonds. The focus is also on ventures adaptable to climate change. A 2020 joint study predicts a potential 9.8% loss in the Kingdom's GDP by 2050 due to climate crisis-driven disasters. (Source: The Phnom Penh Post)

France and Cambodia begin DTA negotiations to increase trade flows Cambodia and France have commenced negotiations for a Double Taxation Agreement (DTA) aimed at enhancing business and investment ties. The inaugural talks, led by Bun Neary, deputy director-general of the General Department of Taxation (GDT), and Florian De Filippo, heading the French delegation, are poised to fortify bilateral tax cooperation and promote investment. Both sides express eagerness to expedite discussions, addressing all facets of the proposed agreement. Notably advantageous for investors, DTAs enable a reduced income tax rate of 10%, compared to 14% in the absence of such agreements. Cambodia has existing DTAs with 11 countries and territories, nine of which are currently active. The France-Cambodia Chamber of Commerce and Industry (CCIFC) highlights the presence of 150 French companies in its membership, while a recent survey identifies over 500 French businesses operating in Cambodia. (Source: The Phnom Penh Post)

ADB and MPWT construct a \$6.28 million landfill in Battambang The Asia Development Bank (ADB) and the Ministry of Public Works and Transport (MPWT) have jointly established a controlled landfill spanning 20 hectares in Battambang province. This initiative, part of the \$6.28 million 'Second Urban Environment Management in the Tonle Sap Basin' project, aims to cater to 126,000 people, capable of daily trash removal of 100 tonnes over the next decade. The project, officially unveiled during the ADB press tour 2023, has been operational for two months and is set to serve the entire province, including small districts and communes. Located 25 kilometers southwest of Battambang municipality for health considerations, the landfill has the potential for long-term use in gas and fertilizer production. The government's broader vision is to transform Battambang into a smart city, fostering appeal for both investors and tourists. (Source: Khmer Times)

Corporate News

Wing Bank is honored by AmCham for extraordinary social contributions Wing Bank was honored at the AmCham Cambodia CSR Excellence Award Dinner 2023 for its endeavors in advancing financial literacy among women and raising funds for landmine clearance. The bank secured recognition in both the Financial Literacy and Social Impact categories. The AmCham CSR Excellence Award, presented annually, acknowledges companies and individuals displaying a strong commitment to responsibility in their undertakings. Wing Bank earned accolades for its "Wing Agent Financial Workshop" and the "4,000 Riel Landmine-Free Campaign," a collaborative effort with the Malaysia Business Chamber of Cambodia and Khmer Times. The bank is dedicated to enhancing the daily lives of people and the overall welfare of society. Wing Bank's CSR initiatives encompass supporting Angkor Hospital for Children, partnering with Techo Startup Center and Khmer Enterprise, backing Smile Cambodia, providing SME education, and sponsoring Happy Football Cambodia Australia (HFCA) to encourage youth engagement in sports. (Source: Khmer Times)