

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
461.9	1.12	94,824	12,388

### 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	-0.27	1.11	-3.7	7,300	7,180	28,665	633
GTI	2,870	0.70	-2.05	-24.5	2,930	2,810	12,990	115
PPAP	13,960	0.58	1.16	-0.3	13,960	13,600	1,232	289
PPSP	2,240	1.82	2.75	-6.3	2,240	2,150	55,871	161
PAS	12,480	0.00	0.48	-6.3	12,600	12,300	8,054	1,070
ABC	9,720	0.21	1.25	-10.2	9,720	9,560	304,270	4,210
PEPC	2,580	1.98	7.05	-18.1	2,620	2,240	6,170	193
MJQE	2,100	0.48	0.48	NA	2,110	2,090	98,267	681
CGSM	2,570	2.39	7.53	NA	2,570	2,360	181,170	5,035
<b>Growth Board</b>								
DBDE	2,110	0.00	0.48	-11.7	2,130	2,080	85,765	39
JSL	4,640	-4.92	27.1	-6.5	4,880	2,390	343,946	119

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	30.07	0.40	0.31	11.72
PPAP*	2Q23	2,412	38,041	5.79	0.37	2.06	4.98
PPSP	2Q23	489	3,576	4.58	0.63	0.70	3.96
PAS*	2Q23	1,191	11,029	10.48	1.13	3.23	8.18
ABC	2Q23	1,608	12,485	6.04	0.78	1.30	NA
PEPC**	2Q23	-312	1,220	NA	2.12	2.43	32.83
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	26.34	6.55	6.46	15.42
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	25.02	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*	3,623
GT27A	0	0	--	N/A	Plain, Green	7%	1,452
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	481
RRC32A	0	0	--	N/A	Plain	7%	3,222
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,469
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,296
TCT26A	0	0	--	N/A	Plain	4.50%	984

\*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 records 1.12% surge with positive main board movements

As of December 15, 2023, the CSX index concluded at 461.9 points, reflecting a 1.12% increase compared to the previous day. Positive movements were noted on the main board, where CGSM (+2.39%), PEPC (+1.98%), PPSP (+1.82%), GTI (+0.70%), PPAP (+0.58%), MJQE (+0.48%), and ABC (+0.21%) all demonstrated gains. PWSA (-0.27%) was the sole decliner on the main board, while PAS maintained consistent performance. On the growth board, DBDE experienced no change, whereas JSL saw a decrease of 4.92%. The overall trading activity involved 94,824 shares, with a total trading value reaching KHR 506 million.

### Economy and Industry

**GDT anticipates more than \$4 billion in tax revenue in 2024** The General Department of Taxation (GDT) in Cambodia has set a target of \$4.162 billion for 2024, representing a 20% increase from the current year. Despite economic uncertainties, the GDT achieved 93.71 percent of the set target during the January-November period. Playing a pivotal role in tax collection for social equity, the GDT benefits from the strengthened Taxation Law, focusing on maximizing revenue, avoiding new taxes or rate increases, and ensuring equity. Future initiatives include improving governance, administration, expanding the tax base, and formalizing informal sectors through a registration mechanism. The GDT aims for a fully interconnected taxpayer and tax administration system in its third phase of transformation. Devin Barta, President of the American Chamber of Commerce (AmCham), stressed the importance of businesses collaborating with the GDT to understand the new Taxation Law and address uncertainties in the taxation systems. (Source: Khmer Times)

**Assistance from ARDB loans in stabilizing rice prices** The Agriculture and Rural Development Bank (ARDB) in Cambodia has provided loans totaling \$90 million to rice millers with the aim of stabilizing market prices, upgrading processing facilities, and boosting exports. Since 1998, the bank has been offering financial support to expand agricultural infrastructure, such as warehouses, dryers, and rice mills, through the Agricultural Support and Development Fund. In collaboration with international development partners, the bank has also funded various agricultural projects, amounting to approximately \$67.5 million. Originally established as a commercial bank to meet government requirements, the ARDB has transformed into a specialized bank dedicated to the agricultural and related sectors. In the first nine months of 2023, Cambodia exported 456,581 tonnes of milled rice, generating \$327 million in revenue and reaching 57 countries and regions, with China leading as the main buyer. The Cambodia Rice Federation (CRF) has set a full-year export target of 700,000 tonnes of milled rice for 2023. (Source: Khmer Times)

**India exports soar, and overall trade volume tops \$440 million in 2023** Exports from Cambodia to India surged by more than 55% in the initial 11 months of 2023, resulting in a total trade volume exceeding \$443 million. The notable increase is attributed to a 55.1% upswing in exports during January to November 2023, while imports from India experienced a decline of 21.8%. The aggregate trade value between the two nations reached \$443.23 million, marking an 11.1% uptick from the \$399.01 million recorded in 2022. The enduring relationship between Cambodia and India, spanning over 2,000 years, underscores the significance of strengthening diplomatic and trade connections, as emphasized by Cambodia's vice-president, Lim Heng. This uptrend in export value aligns with Cambodia's heightened production capacity and the growing demand within the Indian market. Additionally, the Cambodian Chamber of Commerce reported a substantial 146.7% surge in tourism from India during the initial 10 months of 2023. (Source: The Phnom Penh Post)

## Corporate News

### Thalias Group's CEO is honored with the 2023 ASEAN Outstanding Business Award

Arnaud Darc, the CEO of Thalias Group, has been honored with the International Leading Brand-Cambodia-Conglomerate in F&B Excellence at the ASEAN Outstanding Business Award 2023 in Malaysia. Conferred by the Association of Asian Business Associations (AOBA), the award acknowledges Darc as a standout business leader in the restaurant industry. Raymond Woo, AOBA chairman, commended Darc's nominations for their commendable business practices, commitment to sustainable development, and community engagement. Representing Darc at the ceremony, his business partner, Luu Meng, highlighted Darc's dedication to France. The ASEAN Business Awards recognize businesses and individuals in ASEAN that propel growth through innovative solutions while prioritizing sustainability. These awards underscore the significance of collaboration and community involvement in fostering peace and prosperity in the region, emphasizing the pivotal role of partnerships in achieving these goals. (Source: Khmer Times)