

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
464.1	0.49	89,672	12,449

### 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	7,300	7,180	32,113	633
GTI	2,840	-1.05	-3.07	-25.3	2,930	2,810	13,360	114
PPAP	13,960	0.00	1.16	-0.3	13,960	13,600	1,342	289
PPSP	2,210	-1.34	1.38	-7.5	2,240	2,150	66,018	159
PAS	12,500	0.16	0.64	-6.2	12,600	12,300	9,662	1,072
ABC	9,720	0.00	1.25	-10.2	9,720	9,560	335,538	4,210
PEPC	2,590	0.39	7.47	-17.8	2,620	2,240	6,229	194
MJQE	2,110	0.48	0.96	NA	2,110	2,090	121,112	684
CGSM	2,600	1.17	8.79	NA	2,600	2,360	200,987	5,094
<b>Growth Board</b>								
DBDE	2,110	0.00	0.48	-11.7	2,130	2,080	87,188	39
JSL	4,180	-9.91	14.5	-15.7	4,880	2,400	348,944	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)
<b>Main Board</b>						
PPWSA*	2Q23 1,170	15,172	6.22	0.48	1.73	8.84
GTI	2Q23 95	7,181	29.75	0.40	0.31	11.63
PPAP*	2Q23 2,412	38,041	5.79	0.37	2.06	4.98
PPSP	2Q23 489	3,576	4.52	0.62	0.69	3.92
PAS*	2Q23 1,191	11,029	10.49	1.13	3.23	8.19
ABC	2Q23 1,608	12,485	6.04	0.78	1.30	NA
PEPC**	2Q23 -312	1,220	NA	2.12	2.44	32.87
MJQE	2Q23 29	289	73.24	7.29	5.57	17.52
CGSM	2Q23 98	392	26.65	6.63	6.53	15.58
<b>Growth Board</b>						
JSL	2Q23 -239	185	NA	22.54	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*	3,620
GT27A	0	0	--	N/A	Plain, Green	7%	1,449
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	478
RRC32A	0	0	--	N/A	Plain	7%	3,219
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,466
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,293
TCT26A	0	0	--	N/A	Plain	4.50%	981

\*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)	76.0	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

#### Positive trends on the CSX index and varied movements in the main board

As of December 18, 2023, the CSX index concluded at 464.1 points, indicating a 0.49% increase compared to the previous day. Positive movements were observed on the main board, with CGSM (+1.17%), MJQE (+0.48%), PEPC (+0.39%), and PAS (+0.16%) all registering gains. Conversely, PPSP (-1.34%) and GTI (-1.05%) experienced declines on the main board, while PWSA, PPAP, and ABC closed unchanged. On the growth board, DBDE remained unchanged, whereas JSL saw a significant decline of 9.91%. The overall trading activity involved 89,672 shares, with a total trading value reaching KHR 473 million. (Source: )

### Economy and Industry

**E-Arrival Card to increase traveler traffic** Cambodia's government is set to implement an "e-Arrival Card" system starting January 1, streamlining the entry procedures for both foreign visitors and Cambodian nationals. The Ministry of Interior has revealed that this initiative will enable travelers to complete immigration and health forms at all international airports. Thoun Sinan, the chairperson of the Pacific Asia Travel Association (PATA) Cambodia Chapter, envisions that the app could revolutionize the entry process, potentially attracting a greater number of visitors. The user experience of the app, encompassing factors such as interface, ease of use, and reliability, will significantly impact tourists' perceptions and decisively contribute to their acceptance of this technology. The effective implementation and positive reception of the e-arrival card app are crucial in shaping Cambodia's tourism landscape for years to come. The ministry is committed to boosting foreign visitor arrivals and prolonging their stays, underscoring the significance of providing distinctive experiences in heritage and culture. (Source: The Phnom Penh Post)

**Japanese companies are interested in investing in agriculture in Cambodia** Pharma Foods International Co Ltd and Ehime Package Co Ltd have shown keen interest in expanding their investments in Cambodia, with a specific focus on the agriculture sector. Kim Mujo, the CEO of PFI, conveyed the company's interest in the Cambodian market and highlighted its diverse production chains, encompassing clothing, cosmetics, groceries, and food products derived from chicken eggs. Prime Minister Hun Manet acknowledged and appreciated PFI's plans, encouraging Japanese investors, including PFI, to consider establishing branches or businesses within the country. Chairman Ikawa Naoki of Ehime Package also expressed a strong interest in broadening their investment scope, particularly in the paper industry, with an emphasis on export activities. The discussions also touched upon the commemoration of the 70th anniversary of diplomatic ties between Cambodia and Japan, with considerations for elevating the relationship to a Comprehensive Strategic Partnership. (Source: Khmer Times)

**CDC promotes US investment in technology parks** Sun Chanthol, the Deputy Prime Minister and First Vice-President of the Council for the Development of Cambodia (CDC), has called on US financiers to invest in Cambodia's high-tech industrial parks. Chanthol emphasized the ongoing cooperation on trade and urged the United States to actively promote direct investment between the two nations. The country's new investment law welcomes financiers from all countries to invest in various sectors, with certain areas offering legal incentives. Chanthol underscored the Kingdom's proactive stance in encouraging investment in high-tech industrial parks, anticipating that it would boost Cambodia's competitiveness and create significant opportunities for both Cambodians and the broader region. Brown, the US Deputy Assistant Secretary of State for Southeast Asia, expressed admiration for the Kingdom's development and urged the country to consider enhancements in tax policies, transparency, and legal standards to further improve the investment climate. Trade between Cambodia and the US reached \$7.08 billion in the first nine months of 2023, with Cambodia's exports to the US totaling \$6.9 billion. (Source: The Phnom Penh Post)

### Corporate News

**CP Cambodia and the Ministry of Commerce sign an agreement to increase agricultural procurement** Cambodia's Ministry of Commerce and CP Cambodia have entered into a Memorandum of Understanding (MoU) aimed at elevating food safety measures and fortifying the trade of meat and meat products. The MoU delineates three crucial areas of collaboration: fostering the acquisition of local raw materials for animal feed production, ensuring the sourcing of essential ingredients for animal feed manufacturing, and elevating food safety standards within the meat and meat product trade. This collaborative effort aligns with the initial phase of the Pentagon Strategy, emphasizing the necessity for coordination mechanisms and financing programs to stabilize retail prices of agricultural products, enhance farmers' productivity, and mitigate market risks. Minister of Commerce Cham Nimul highlighted CP Cambodia's positive impact on Cambodia's agricultural supply market, expressing that the MoU would facilitate the procurement of approximately 250,000 tons of red corn, 150,000 tons of cassava, 20,000 tons of rice, 50,000 tons of bran, and 10,000 tons of rice husks on an annual basis. (Source: Khmer Times)