

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
474.4	1.11	238,710	12,724

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	7,300	0.55	1.39	-3.4	7,320	7,180	74,212	635
GTI	2,830	0.35	-3.41	-25.5	2,930	2,810	25,155	113
PPAP	13,940	1.75	1.01	-0.4	13,960	13,700	2,110	288
PPSP	2,170	0.00	-0.46	-9.2	2,240	2,150	140,641	156
PAS	12,560	0.64	1.13	-5.7	12,560	12,300	12,601	1,077
ABC	10,020	1.62	4.38	-7.4	10,020	9,560	542,204	4,340
PEPC	2,610	-1.88	8.30	-17.1	2,670	2,390	8,395	196
MJQE	2,120	0.00	1.44	NA	2,120	2,090	247,219	687
CGSM	2,670	1.14	11.72	NA	2,670	2,370	333,456	5,231
Growth Board								
DBDE	2,130	0.95	1.43	-10.9	2,130	2,080	105,736	39
JSL	4,440	-0.45	21.6	-10.5	4,880	3,100	352,991	114

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	6.24	0.48	1.73	8.85
GTI	2Q23	95	7,181	29.65	0.39	0.31	11.60
PPAP*	2Q23	2,412	38,041	5.78	0.37	2.06	4.97
PPSP	2Q23	489	3,576	4.44	0.61	0.68	3.86
PAS*	2Q23	1,191	11,029	10.54	1.14	3.25	8.22
ABC	2Q23	1,608	12,485	6.23	0.80	1.34	NA
PEPC**	2Q23	-312	1,220	NA	2.14	2.46	32.97
MJQE	2Q23	29	289	73.58	7.32	5.59	17.60
CGSM	2Q23	98	392	27.36	6.81	6.71	15.95
Growth Board							
JSL	2Q23	-239	185	NA	23.94	NA	NA
DBDE	2Q23	76	1,919	28.15	1.11	0.52	11.61

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*	3,616
GT27A	0	0	--	N/A	Plain, Green	7%	1,445
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	474
RRC32A	0	0	--	N/A	Plain	7%	3,215
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,462
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,289
TCT26A	0	0	--	N/A	Plain	4.50%	977

*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

CSX index rises 1.11% on positive main board movements

As of December 22, 2023, the CSX index concluded at 474.4 points, indicating a 1.11% increase from the previous day. Positive movements were observed on the main board, with gains posted by PPAP (+1.75%), ABC (+1.62%), CGSM (+1.14%), PAS (+0.64%), PWSA (+0.55%), and GTI (+0.35%). Conversely, PEPC (-1.88%) experienced declines on the main board, while PPSP and MJQE closed unchanged. On the growth board, DBDE increased by 0.95%, and JSL saw a decline of 0.45%. The overall trading activity involved 238,710 shares, with a total trading value reaching KHR 1,453 million. (Source: YSC Research)

Economy and Industry

RCEP trade with Cambodia reaches \$26 billion in January-November In the January-November period of 2021, Cambodia's trade with RCEP nations exceeded \$26.5 billion, constituting 61% of the country's overall international trade, which stood at \$43 billion. Throughout this period, Cambodia saw a 27.29% surge in exports to RCEP countries, reaching \$7.21 billion. The Ministry of Commerce is dedicated to further enhancing trade by prioritizing the enhancement of public service delivery through automation, cost and time reduction, maintaining price stability, and fostering domestic trade, market development, and private sector growth. The RCEP free trade agreement took effect on January 1, 2022. Cambodia's primary exports to RCEP countries encompass garments, machinery, footwear, leather goods, grain, furniture, rubber, fruits, vegetables, pearls, toys, and textiles. (Source: Khmer Times)

\$4.6 billion in fixed-asset investment is made in Cambodia During the January-November period of 2023, Cambodia drew in nearly \$4.6 billion in fixed-assets investments, marking a 17% surge compared to the corresponding period in the previous year, as per a report from the Council for the Development of Cambodia (CDC). The organization greenlit 248 investment projects, a notable increase of 73 compared to the previous year. Leading the list of foreign investors in Cambodia are China, Malaysia, the British Virgin Islands, Singapore, and Vietnam. Notably, China stands out as the primary source of foreign direct investment, constituting 68% of the total registered investments. The investment projects predominantly center around agriculture, agro-industry sectors, manufacturing, tourism, and infrastructure, with special economic zones playing a crucial role in attracting non-garment manufacturing investments. The industrial sector has made a substantial contribution to Cambodia's GDP, now accounting for about 41% of the country's GDP in 2023. The upswing in both the number and value of investment projects underscores the confidence investors place in the Cambodian government. (Source: Khmer Times)

11,506 new business establishments are registered in Cambodia in the first 11 months According to the Ministry of Commerce, Cambodia granted operating licenses to 11,506 new companies and enterprises in the initial 11 months of 2023, representing a 14.5% rise compared to the corresponding period the previous year. These establishments were run by both local entrepreneurs and foreigners hailing from China, South Korea, Japan, Thailand, Malaysia, and Vietnam. The uptick in registrations for new businesses underscores the confidence that businesspeople and investors have in Cambodia's peaceful environment, political stability, and advantageous business prospects. However, during the January-November period, 967 companies and enterprises shut down, marking a 21.7% increase from the same timeframe in the preceding year. (Source: Khmer Times)

Corporate News

The Business Awards Gala honors SMEs and startups in the area The third annual Khmer Enterprise Awards featuring a competition involving more than 400 entrepreneurs in the evaluation process. Cash prizes were awarded to 11 outstanding businesses spanning three categories: best Small to Medium Size Enterprise (SME), best startup, and best school. The winners comprised innovative businesses in agriculture, technology, and services. Krousa Lotcha Nomkouchhay secured the first-place position in the SME category, receiving \$7,000, followed by Svay Angkor Enterprise in second place with \$6,000. Much Mobile Healthcare Co., Ltd., and Dam Dous Alvin claimed the third and fourth places, respectively. In the startup category, the winner was an agricultural enterprise specializing in organic sheep production, followed by the tech startup Wonderpass Technology Co., Ltd. Jobify (Cambodia) Co., Ltd., and Sabara Best Food Co., Ltd. were awarded prizes of \$3,000 and \$2,000, respectively. Khmer Enterprise, established under the Ministry of Economy and Finance, serves as a partner to The Aspen Network of Development Entrepreneurs. (Source: Khmer Times)