

Daily Market Update

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Research Team research@yuantacambodia.com.kh, +855-23-860-800



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
475.1	0.14	131,382	12,742

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	7,320	7,180	76,835	633
GTI	2,840	0.35	-3.07	-25.3	2,930	2,810	25,520	114
PPAP	14,000	0.43	1.45	0.0	14,000	13,700	2,379	290
PPSP	2,170	0.00	-0.46	-9.2	2,240	2,150	142,366	156
PAS	12,580	0.16	1.29	-5.6	12,580	12,300	13,370	1,079
ABC	10,160	1.40	5.83	-6.1	10,160	9,560	612,538	4,401
PEPC	2,540	-2.68	5.39	-19.4	2,670	2,410	8,952	190
MJQE	2,120	0.00	1.44	NA	2,120	2,090	261,038	687
CGSM	2,650	-0.75	10.88	NA	2,670	2,380	374,377	5,192
Growth Board								
DBDE	2,140	0.47	1.90	-10.5	2,140	2,080	107,653	40
JSL	4,380	-1.35	20.0	-11.7	4,880	3,380	353,557	113

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	29.75	0.40	0.31	11.63
PPAP*	2Q23	2,412	38,041	5.80	0.37	2.07	4.99
PPSP	2Q23	489	3,576	4.44	0.61	0.68	3.86
PAS*	2Q23	1,191	11,029	10.56	1.14	3.25	8.23
ABC	2Q23	1,608	12,485	6.32	0.81	1.35	NA
PEPC**	2Q23	-312	1,220	NA	2.08	2.39	32.64
MJQE	2Q23	29	289	73.58	7.32	5.59	17.60
CGSM	2Q23	98	392	27.16	6.76	6.66	15.85
Growth Board							
JSL	2Q23	-239	185	NA	23.62	NA	NA
DBDE	2Q23	76	1,919	28.28	1.12	0.52	11.66

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*	3,613
GT27A	0	0	--	N/A	Plain, Green	7%	1,442
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	471
RRC32A	0	0	--	N/A	Plain	7%	3,212
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,459
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,286
TCT26A	0	0	--	N/A	Plain	4.50%	974

*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	22.0	-	-
Outstanding (KHR'bn)	76.0	132.0	22.0	-	-
Issuance ('K units, Latest)	20.0	28.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.5%	4.8%	-	-
Latest bidding	18-Oct-23	22-Nov-23	20-Dec-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 modest gain of 0.14% on December 25

As of December 25, 2023, the CSX index concluded at 475.1 points, reflecting a 0.14% uptick from the previous day's close. Noteworthy positive movements were recorded on the main board, where ABC saw a gain of (+1.40%), PPAP rose by (+0.43%), GTI increased by (+0.35%), and PAS showed a modest uptrend of (+0.16%). Conversely, PEPC experienced a decline of (-2.68%), CGSM faced a decrease of (-0.75%), and PWSA witnessed a slight drop of (-0.27%) on the main board. Meanwhile, both PPSP and MJQE closed with no change. On the growth board, DBDE registered an increase of (+0.47%), while JSL saw a decline of (-1.35%).

Economy and Industry

Cambodia's exports to South Korea rise by 22% In the initial 11 months of 2023, Cambodia experienced a noteworthy surge in exports to South Korea, surpassing \$253 million and contributing to a bilateral trade volume exceeding \$683 million. The country's trade deficit with South Korea improved, narrowing to \$176.49 million from the 2022 deficit of \$296.81 million. The augmented export value is ascribed to the alignment of Cambodian goods with Korean consumer preferences in terms of quality and variety. The implementation of a bilateral free trade agreement (FTA) has further stimulated the increase in exports to Korea. Key exports from Cambodia to Korea encompass garments, footwear, travel goods, and agricultural products, while imports include automobiles, agricultural machinery, electronic products, medicines, beverages, and everyday essentials. Despite challenges stemming from global political and economic crises impacting international trade, Cambodia has made substantial investments in travel and transportation infrastructure during the global economic downturn. (Source: The Phnom Penh Post)

IFC study recommends transformative measures for enhanced trade finance in Cambodia, Laos, and Vietnam

The International Finance Corporation (IFC) has determined that enhancing access to affordable trade finance has the potential to boost imports and exports by up to nine percent in Cambodia, Laos, and Vietnam. The study, which delved into the regional trade finance landscape, revealed that local trade finance is underutilized, expensive, fragmented, and conventional. The Mekong-3 region, encompassing Cambodia, Laos, and Vietnam, has emerged as one of the most interconnected and trade-driven regions globally, with a trade-to-GDP ratio surpassing 100% in all three economies. To address these issues, the study proposes the development of tools such as supply chain finance and innovative digital solutions to lower costs and enhance accessibility. Additionally, it suggests raising awareness of trade financing among smaller businesses and local suppliers. (Source: Khmer Times)

International UnionPay and NBC introduce cross-border QR code payment

The National Bank of Cambodia (NBC) and UnionPay International, a Chinese financial services provider, have introduced cross-border QR code payment services, enabling cardholders to make payments by scanning QR codes at merchants. The launch event occurred in December and was attended by officials such as Chea Serey, Governor of the NBC, Wang Wentian, Ambassador of the People's Republic of China to the Kingdom of Cambodia, and Top Sopheak, Secretary of State and Spokesperson of the Ministry of Tourism. UnionPay cardholders can use their UnionPay-enabled wallets to scan KHQR codes for transactions at approximately 1.8 million merchants in Cambodia. By early 2024, Cambodian residents will be able to utilize their Bakong wallet for payments at UnionPay QR code-accepting merchants in China and globally. This collaboration aims to serve travelers from China and other global markets, contributing to the revival of international travel and promoting economic development in Cambodia. (Source: Khmer Times)

Corporate News

In just eleven months, the biggest port in Cambodia has reported revenue of over \$85 million

In the first 11 months of 2023, Cambodia's largest shipping facility, the Sihanoukville Autonomous Port (PAS), reported over \$85 million in gross revenue, a 2.7% YoY increase, as per port data. During January-November, the state-owned port handled 7 million tons of containerized cargoes, up 11% YoY. At the groundbreaking for Phase 1 of a new container terminal on Friday, Prime Minister Hun Manet highlighted PAS's crucial role in Cambodia's socioeconomic development, aiming to transform it into a regional logistics hub by 2029. PAS, the kingdom's sole international deep seaport, currently handles 800,000 TEUs annually, with plans to increase to 2.5 million TEUs by 2029. (Source: Khmer Times)