

Daily Market Update

December 26, 2023

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
471.7	-0.71	108,940	12,652

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	0.27	1.39	-3.4	7,320	7,180	81,346	635
GTI	2,840	0.00	-3.07	-25.3	2,930	2,810	25,839	114
PPAP	14,000	0.00	1.45	0.0	14,000	13,700	3,688	290
PPSP	2,170	0.00	-0.46	-9.2	2,240	2,170	147,709	156
PAS	12,560	-0.16	1.13	-5.7	12,580	12,300	13,938	1,077
ABC	10,040	-1.18	4.58	-7.2	10,160	9,560	695,031	4,349
PEPC	2,600	2.36	7.88	-17.5	2,670	2,410	9,004	195
MJQE	2,110	-0.47	0.96	NA	2,120	2,090	263,882	684
CGSM	2,630	-0.75	10.04	NA	2,670	2,380	385,878	5,153
Growth Board								
DBDE	2,140	0.00	1.90	-10.5	2,140	2,080	110,335	40
JSL	4,260	-2.74	16.7	-14.1	4,880	3,550	354,355	110

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	29.75	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	10.54	1.14	3.25	8.22
ABC	2Q23	1,608	12,485	6.24	0.80	1.34	NA
PEPC**	2Q23	-312	1,220	NA	2.13	2.45	32.92
MJQE	2Q23	29	289	73.24	7.29	5.57	17.52
CGSM	2Q23	98	392	26.95	6.71	6.61	15.74
Growth Board							
JSL	2Q23	-239	185	NA	22.97	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*	3,612
GT27A	0	0	--	N/A	Plain, Green	7%	1,441
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	470
RRC32A	0	0	--	N/A	Plain	7%	3,211
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,458
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,285
TCT26A	0	0	--	N/A	Plain	4.50%	973

*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 registers first fall in two weeks

As of December 26, 2023, the CSX index concluded at 471.7 points, indicating a 0.71% decrease from the previous day's closing. Notable positive movements were observed on the main board, with PEPC (+2.36%) and PWSA (+0.27%) registering gains. In contrast, PEPC (-1.18%), CGSM (-0.75%), MJQE (-0.47%), and PAS (-0.16%) experienced a decline on the main board. GTI, PPAP, and PPSP maintained their previous day's closing. On the growth board, DBDE had no change, while JSL (-2.74%) witnessed a decrease. The overall trading activity involved 108,940 shares, with a total trading value reaching KHR 941 million. (Source: Khmer Times)

Economy and Industry

In just 11 months, Cambodia welcomes almost half million Chinese tourists According to a report released by the Ministry of Tourism, Cambodia welcomed 498,250 Chinese visitors in the first 11 months of 2023. This figure constituted 10.1% of the total 4.91 million international tourist arrivals to the Southeast Asian country. The report noted that China ranked as the third-largest source of foreign tourists for Cambodia, trailing Thailand and Vietnam. The same period saw 1.65 million Thais and 920,093 Vietnamese visiting Cambodia. Top Sopheap, the Secretary of State and Spokesperson for the Ministry of Tourism, expressed Cambodia's eagerness to attract more Chinese holidaymakers, emphasizing their significant contributions to the country's economic development and poverty reduction. Sopheap is optimistic about the newly launched Chinese-invested Siem Reap Angkor International Airport, expecting it to draw more international travelers, airlines, tourists, and investors to Cambodia, especially to Siem Reap province, home to the renowned Angkor Archaeological Park. Tourism is a key pillar supporting Cambodia's economy, alongside exports of garments, footwear, and travel goods, as well as agriculture, construction, and real estate. (Source: Khmer Times)

Customs misses its revenue target, according to GDCE The General Department of Customs and Excise (GDCE) in Cambodia anticipates a decline in customs revenue for 2023 compared to the budget plan. This projection attributes the reduction in customs income to the implementation of trade agreements. Although the GDCE aims to collect 11,137 billion riel (almost \$2.7 billion) in 2023, the country has experienced a loss of \$400 million in customs revenue due to these pacts. Despite this setback, Cambodia has successfully attracted increased investment, generated employment, and boosted exports, thereby contributing to national income. The regional trade pact, involving 15 Asia-Pacific countries, commits to eliminating tariffs on more than 90% of traded goods. Both the General Department of Taxation and the General Department of Customs and Excise are responsible for tax collection, with the latter accumulating 13,556 billion riels (about \$3.34 billion) in tax income during the January-November 2023 period. (Source: Khmer Times)

Koh Kong's green SEZ: A \$400-\$800 million investment for sustainable growth In Koh Kong province, a green special economic zone (SEZ) development initiative is in progress, with a total capital investment ranging from \$400 million to \$800 million. This project is designed to channel investments into environmentally friendly business ventures, addressing the current lower foreign direct investment (FDI) in Cambodia within the green sector, which is witnessing growing global demand. The Cambodia Development Council (CDC) aims to leverage emerging opportunities in the sustainable global market supply chain, attract heightened foreign investments, and contribute to the diversification of the national economy. The Koh Kong project will specifically emphasize renewable energy, sustainable waste management, and environmental enterprises in industries such as automotive, electronics, and textiles. The CDC underscores the importance of conducting feasibility studies that identify suitable site locations with adequate infrastructure while avoiding disruption to natural reserves. Currently, Koh Kong hosts one operational SEZ, Neang Kok SEZ, with plans to establish two additional SEZs in the Botum Sakor district in the near future. (Source: Khmer Times)

Corporate News

\$150 million in SMEs loans guaranteed by the CGCC The Credit Guarantee Corporation of Cambodia Plc (CGCC) has issued 1,880 Letters of Guarantee (LG), amounting to \$159.69 million, to assist small- and medium-sized enterprises (SMEs) impacted by the Covid-19 pandemic. Currently, outstanding loans total \$113.96 million, with a non-performing loan ratio of 5.41%. The beneficiaries include 1,731 micro, small, and medium enterprises (MSMEs) along with 149 larger firms. SMEs have played a vital role in Cambodia's socio-economic development, contributing to the significant reduction of poverty from 50.2% in 2003 to 17.8% in 2020. Established to share risks with financial institutions, CGCC aims to enhance loan accessibility, particularly for SMEs. The government views the use of the state budget to support financing through the credit guarantee mechanism as a leverage tool and a countercyclical crisis measure. The National Bank of Cambodia supports lending to smaller businesses by reducing the benchmark risk weight to 75% for properly registered SMEs. (Source: The Phnom Penh Post)