

Daily Market Update

December 29, 2023

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
472.7	0.14	58,422	12,678

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	0.00	1.11	-3.7	7,320	7,260	89,953	633
GTI	2,840	0.00	-3.07	-25.3	2,870	2,810	26,173	114
PPAP	14,000	0.14	1.45	0.0	14,000	13,700	4,012	290
PPSP	2,180	0.00	0.00	-8.8	2,240	2,170	167,549	157
PAS	12,580	0.16	1.29	-5.6	12,580	12,300	20,711	1,079
ABC	10,060	0.20	4.79	-7.0	10,160	9,560	797,705	4,358
PEPC	2,740	1.86	13.69	-13.0	2,740	2,510	9,346	205
MJQE	2,130	0.47	1.91	NA	2,130	2,090	302,029	690
CGSM	2,630	0.00	10.04	NA	2,670	2,460	448,572	5,153
Growth Board								
DBDE	2,140	0.00	1.90	-10.5	2,140	2,080	113,374	40
JSL	4,400	0.00	20.5	-11.3	4,880	3,830	356,499	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	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.56	1.14	3.25	8.23
ABC	2Q23	1,608	12,485	6.25	0.81	1.34	NA
PEPC**	2Q23	-312	1,220	NA	2.25	2.58	33.56
MJQE	2Q23	29	289	73.93	7.36	5.62	17.68
CGSM	2Q23	98	392	26.95	6.71	6.61	15.74
Growth Board							
JSL	2Q23	-239	185	NA	23.73	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*	3,609
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,813
GT27A	0	0	--	N/A	Plain, Green	7%	1,438
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	467
RRC32A	0	0	--	N/A	Plain	7%	3,208
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,455
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,282
TCT26A	0	0	--	N/A	Plain	4.50%	970

*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

Positive trends and stable performances on Main and Growth Boards

On December 29, 2023, the CSX index concluded at 472.7 points, indicating a 0.14% increase from the previous day's close. Noteworthy positive movements were observed on the main board, with PEPC (+1.86%), MJQE (+0.47%), ABC (+0.20%), PAS (+0.16%), and PPAP (+0.14%) registering gains. No stocks experienced a decline on the main board, while PWSA, GTI, PPSP, and CGSM maintained their values from the previous day. On the growth board, both DBDE and JSL witnessed no movement. The overall trading activity involved 58,422 shares, with a total trading value reaching KHR 354 million. (Source: YSC Research)

Economy and Industry

Over 11,000 new companies are registered by the ministry in the first 11 months of 2023

The Cambodian Ministry of Commerce registered 11,506 new companies and enterprises in January-November 2023, reflecting a 14.58% increase compared to the same period last year. Of these, over 61% are registered as enterprises, including 65 foreign business companies. The ministry reserved 5,917 new business names, marking a 2.47% decrease from the previous year. Meanwhile, 967 companies were removed, indicating a 21.78% increase from the 794 recorded in 2022. The ministry is actively working on improving public service delivery through automation, aiming to reduce costs and processing time. It also focuses on maintaining price stability, boosting domestic trade, fostering market development, and supporting private sector development. In 2020, the government launched the Single Portal, an online business registration system designed to approve applications within eight working days. This system seamlessly integrates six ministries, allowing investors to register their businesses and taxes through a unified platform. The government plans to expand the system to encompass all ministries and institutions, ensuring the issuance of all licenses and certificates in a digital format. (Source: Khmer Times)

Cambodia plans to keep offering export duty incentives in the rubber industry

Cambodia plans to extend tax incentives for rubber exports for an additional two years, starting January 1, 2024, to support growers and exporters facing declining prices due to reduced international demand. A government sub-decree outlines revised export tariffs on rubber, allowing exports to be tax-free if the price drops below \$1,600 per tonne. For other situations, the duty structure depends on the current price and export value. Various ministries and relevant institutions are assigned responsibility for implementing these measures. This decision was made in response to a request from the private sector during the Government-Private Sector Forum. According to the rubber department, the country earned \$445.5 million from rubber exports and \$1.503 million from rubber timber from January to November. The establishment of tire factories in Preah Sihanouk, Kratie, and Svay Rieng provinces is expected to boost local consumption. Currently, the country has a total rubber cultivation area of 404,578 hectares, with 78% dedicated to latex production. (Source: The Phnom Penh Post)

In November 2023, insurance premiums drop to \$23 million

The Insurance Regulator of Cambodia (IRC) reported a 7.87% decline in premiums in November, with the insurance sector contributing approximately 1.17% to the country's GDP annually. The sector is comprised of 18 general insurers, 14 life insurers, seven micro-insurance companies, one reinsurance firm, 20 insurance brokers, 34 corporate agents, and loss adjusters. The gross premium from general insurance stood at \$9.07 million, marking a 13.47% decrease from the previous year. The total amount of gross claims paid out by insurers reached \$4 million, reflecting a 21.96% increase compared to the previous year. To enhance awareness about compulsory insurance and its benefits, the IRC has been organizing workshops. Currently, the insurance density in Cambodia is about \$20.53 per person, indicating significant potential for future development. (Source: Khmer Times)

Corporate News

A local business intends to make investments in waste management

A local firm, CH. KimhaingAphivat (Cambodia) Co., Ltd., intends to collaborate with the Ministry of Environment in establishing a small-scale waste processing plant. This initiative aims to support the Royal Government's endeavors to address the waste issue. Mr. Phoeur Kimhaing, the General Director of CH. KimhaingAphivat (Cambodia) Co., Ltd., expressed this intention during a courtesy visit to Minister of Environment Dr. Eang Sophalleth on December 27. In response, the minister expressed gratitude to the company for its commitment to contribute to landfill development. However, he requested the company to present its project in advance for thorough examination by relevant ministries and institutions, assessing its environmental impacts. Sophalleth reiterated the ministry's dedication to environmental protection, particularly in solid waste management. He emphasized the initial priority of reducing the use of plastic bags, followed by the management of plastic and solid waste in schools. The Ministry of Environment has set a goal to establish landfills in all provinces and cities within the next two years, according to the minister. (Source: Khmer Times)