

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
469.5	0.03	25,279	12,593

### 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	0.00	0.0	7,320	7,240	5,800	633
GTI	2,820	0.00	-0.70	-0.7	2,870	2,810	5,780	113
PPAP	13,940	0.87	-0.43	-0.4	14,000	13,700	1,809	288
PPSP	2,150	-0.46	-1.38	-1.4	2,240	2,150	15,135	155
PAS	12,560	0.00	-0.16	-0.2	12,600	12,300	1,890	1,077
ABC	10,000	0.00	-0.60	-0.6	10,160	9,600	153,377	4,332
PEPC	2,680	1.13	-2.19	-2.2	2,740	2,510	1,182	201
MJQE	2,100	0.00	-1.41	-1	2,130	2,090	33,906	681
CGSM	2,610	0.00	-0.76	-1	2,670	2,500	49,473	5,114
<b>Growth Board</b>								
DBDE	2,120	0.00	-0.93	-0.9	2,140	2,110	8,941	39
JSL	4,200	-1.41	-4.5	-4.5	4,880	4,180	4,372	108

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	29.54	0.39	0.31	11.58
PPAP*	2Q23	2,412	38,041	5.78	0.37	2.06	4.97
PPSP	2Q23	489	3,576	4.40	0.60	0.68	3.84
PAS*	2Q23	1,191	11,029	10.54	1.14	3.25	8.22
ABC	2Q23	1,608	12,485	6.22	0.80	1.33	NA
PEPC**	2Q23	-312	1,220	NA	2.20	2.53	33.29
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	26.75	6.66	6.56	15.63
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	22.65	NA	NA
DBDE	2Q23	76	1,919	28.02	1.10	0.52	11.56

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*	3,598
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,802
GT27A	0	0	--	N/A	Plain, Green	7%	1,427
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	456
RRC32A	0	0	--	N/A	Plain	7%	3,197
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,444
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,271
TCT26A	0	0	--	N/A	Plain	4.50%	959

\*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 inches up 0.03%: PEPC and PPAP gain, PPSP declines

On January 9, 2024, the CSX index closed at 469.5 points, marking a 0.03% increase from the previous day. Notable movements on the main board included gains for PEPC (+1.13%) and PPAP (+0.87%), whereas PPSP (-0.46%) experienced a decline. PWSA, GTI, PAS, ABC, MJQE, and CGSM maintained their prices. On the growth board, DBDE remained unchanged, while JSL witnessed a 1.41% decrease. The total trading activity involved 25,279 shares, with a total trading value reaching KHR 202 million. (Source: YSC Research)

### Economy and Industry

**PM says Preah Sihanouk province will soon receive a special investment package** Prime Minister Hun Manet is slated to unveil an investment promotion initiative for Preah Sihanouk province on January 25, aiming to address construction challenges. Following a successful model used in November to attract tourists to Siem Reap province, the program now shifts its focus to woo potential investors. Aligned with the pentagonal strategy, the initiative prioritizes economic development, sustainability, job creation, poverty reduction, and administrative efficiency. Preah Sihanouk holds strategic economic importance in the Kingdom, featuring a burgeoning skyline akin to Phnom Penh. Recognized for its achievements, the province surpassed 24 other provincial capitals to clinch the "Best Countdown City of the Year" award. During the countdown period from December 30, 2023, to January 1, 2024, Preah Sihanouk drew over 3.28 million tourists, with a notable influx of 472,697 visitors, including 8,597 foreign nationals. The province secured the second spot in the most-visited city category, with Kampot ranking third at 427,495 tourists. (Source: Khmer Times)

**Taxes on capital gains and transfers are exempt until the end of 2024** Cambodia's Ministry of Economy and Finance (MEF) has affirmed the extension of the capital gains tax exemption until the close of 2024, along with various other tax breaks, reliefs, and suspensions applicable to the real estate and construction sector. The recent 'Notification on Continuation of Tax Exemption Principles, Additional Tax Relief, and Delay and Suspension of Tax Enforcement for Real Estate Sector' from MEF aims to bolster the recovery of the national real estate market by alleviating tax burdens for both buyers and developers. The MEF has specified that any previously registered immovable property with inaccuracies in valuation, declared for property tax, may be exempted from tax reassessment and associated administrative penalties from the year of tax implementation until 2023. The exemption on transfer tax for borey property buyers has been prolonged until the conclusion of 2024, and the suspension of unused land taxes is also extended until the close of 2024. (Source: Khmer Times)

**In 2023, 656,000 tonnes of cashew were exported by Cambodia, bringing in \$837 million** In 2023, Cambodia recorded a total export value of \$837 million for raw cashew nuts, reflecting a year-on-year decline of 16.9%, as reported by the Cashew Nut Association of Cambodia. The country exported 656,000 tonnes of cashew nuts during the year, representing a 7.6% decrease in volume. Notably, 94.2% of this commodity, equivalent to 618,000 tonnes, was shipped to neighboring Vietnam. The decline in exports is viewed positively for Cambodia's cashew processing industry, indicating a rise in the number of domestic processing enterprises. This shift has led to a reduction in the export of raw cashew nuts to Vietnam, highlighting a growing trend of local processing. Cashew, alongside other potential cash crops like rice, rubber, cassava, palm oil, bananas, mangoes, longans, and pepper, contributes to Cambodia's agricultural landscape, with around 700,000 hectares dedicated to cashew plantations across 10 provinces, according to the association. (Source: Khmer Times)

### Corporate News

**First-ever digital asset exchange in Cambodia begins** The Royal Group Exchange (RGX) has introduced Cambodia's inaugural blockchain-based trading platform, marking a significant advancement in the nation's financial landscape. This pioneering platform offers a secure, transparent, and efficient environment for trading digital securities products. RGX enables users to engage in the buying and selling of over 100 digital assets, including popular cryptocurrencies like Bitcoin and Ethereum, and provides both spot and futures trading options. Leveraging technology from X-Codes Solutions, the platform prioritizes security by storing user data on Cambodian servers, facilitated by Ezecom. Notable figures attending the launch included Sou Socheat, Delegate of the Royal Government overseeing the Securities and Exchange Regulator of Cambodia, and Kith Meng, Chairman, and CEO of Royal Group. RGX's mission is to foster financial inclusion, empowering all community members to access opportunities within the digital economy. (Source: Khmer Times)