

Daily Market Update

January 10, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
469.8	0.06	37,030	12,600

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	0.00	0.0	7,320	7,240	8,995	633
GTI	2,810	-0.35	-1.06	-1.1	2,870	2,810	6,306	112
PPAP	13,980	0.29	-0.14	-0.1	14,000	13,700	2,094	289
PPSP	2,170	0.93	-0.46	-0.5	2,240	2,150	20,360	156
PAS	12,600	0.32	0.16	0.2	12,600	12,420	2,224	1,081
ABC	10,000	0.00	-0.60	-0.6	10,160	9,620	163,933	4,332
PEPC	2,660	-0.75	-2.92	-2.9	2,740	2,530	1,240	199
MJQE	2,110	0.48	-0.94	-1	2,130	2,090	39,702	684
CGSM	2,610	0.00	-0.76	-1	2,670	2,500	60,528	5,114
Growth Board								
DBDE	2,110	-0.47	-1.40	-1.4	2,140	2,110	9,423	39
JSL	4,140	-1.43	-5.9	-5.9	4,880	4,140	4,598	106

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	29.44	0.39	0.31	11.55
PPAP*	2Q23	2,412	38,041	5.80	0.37	2.06	4.98
PPSP	2Q23	489	3,576	4.44	0.61	0.68	3.86
PAS*	2Q23	1,191	11,029	10.58	1.14	3.26	8.24
ABC	2Q23	1,608	12,485	6.22	0.80	1.33	NA
PEPC**	2Q23	-312	1,220	NA	2.18	2.51	33.20
MJQE	2Q23	29	289	73.24	7.29	5.57	17.52
CGSM	2Q23	98	392	26.75	6.66	6.56	15.63
Growth Board							
JSL	2Q23	-239	185	NA	22.33	NA	NA
DBDE	2Q23	76	1,919	27.88	1.10	0.52	11.52

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*	3,597
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,801
GT27A	0	0	--	N/A	Plain, Green	7%	1,426
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	455
RRC32A	0	0	--	N/A	Plain	7%	3,196
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,443
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,270
TCT26A	0	0	--	N/A	Plain	4.50%	958

*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 sees marginal growth on January 10

On January 10, 2024, the CSX index concluded at 469.8 points, registering a marginal 0.06% increase from the previous day. Key movements on the main board showcased positive gains for PPSP (+0.93%), MJQE (+0.48%), PAS (+0.32%), and PPAP (+0.29%). Conversely, PEPC (-0.75%) and GTI (-0.35%) faced declines, while PWSA, ABC, and CGSM maintained their prices. On the growth board, DBDE and JSL witnessed a 0.47% and 1.43% decrease, respectively. The trading activity involved a total of 37,030 shares, with a cumulative trading value reaching KHR 191 million. (Source: YSC Research)

Economy and Industry

Over 100 tonnes of Kampot pepper are exported by Cambodia Cambodia's Kampot pepper, a Geographical Indication (GI) product in the European Union, saw a marginal decline in exports, totaling 103 tonnes in 2023 - a decrease of 11% compared to 2022, as reported by the Kampot Pepper Promotion Association. The renowned pepper, known for its exquisite aroma and robust spiciness, remains in demand, with 85% of its exports directed to Europe and the remaining 15% to other global markets. Despite the slight dip, the association, which typically sells around 100 to 110 tonnes annually, is optimistic about potential market entry into China. The region boasts 240 hectares of pepper farms, achieving an average yield of 2.5 tonnes per year, and the current market price stands between \$3,000-\$3,500 per tonne. Kampot's pepper farms, situated in the coastal province, undergo a harvesting season from March to June. (Source: Khmer Times)

USAID works to enhance the cashew value chain in Cambodia The U.S. Agency for International Development (USAID) is collaborating with the Cambodia Cashew Federation to enhance the Cambodian cashew value chain through the Cashew Export Development Programme. Executed by USAID's Feed the Future Cambodia Harvest III project, the initiative focuses on empowering cashew farmers and processors with training in post-harvest handling, grading, sun-drying, warehousing, food safety standards, and market requirements. Facilitating connections between Cambodian sellers and international buyers at trade fairs and business matchmaking events, the program has not only generated employment in rural communities but has also contributed to increased sales in global markets. The overarching goal is to position Cambodia's cashew sector as a leading global player in processing and export by 2027. (Source: Khmer Times)

Cambodia requests loan of 1.7 billion SDR for projects of development in 2024 Cambodia is pursuing a \$2.3 billion loan, with 1.7 billion in Special Drawing Rights (SDR), in 2024 to bolster key sectors. The government maintains the loan size at 1.7 billion in SDR, an IMF-created international reserve asset, considered "sustainable" with "low risk" in the medium term. The Fiscal Year 2024 budget highlights projects in irrigation, infrastructure, education, vocational training, and trade promotion. The foreign loan is viewed as non-burdensome, given Cambodia's "sustainable" and "low-risk" public debt situation. Planned financing for loan repayment in 2024 is set at 2.1 trillion riel, equivalent to 1.48 percent of GDP. As of Q3 2023, total foreign public debt stood at \$10.7 billion, with 65% being bilateral debt, notably 38% from China. (Source: Kiri Post)

Corporate News

Phillip Trustee, a Singapore-owned commercial bank, and OCIC Group have formed a partnership to promote foreign investments in Cambodia Phillip Trustee (Cambodia) Co., Ltd. and OCIC Group, Cambodia's prominent property and infrastructure conglomerate, have joined forces to enhance foreign direct investment options in real estate for 2024. This collaboration introduces Trust Services for acquiring landed properties within OCIC Group's Cambodian network. Expanding their alliance, the partnership between the Cambodian conglomerate and the Singapore-based financial services company aims to provide a broader range of trust services to foreign investors entering Cambodia. Aligned with OCIC's long-term vision, the collaboration enhances international engagement, offering diverse choices and higher quality standards to customers. It also aligns with Cambodia's initiative to facilitate foreign ownership through trustee management firms, fostering increased foreign investments and effective asset management in the country. (Source: Cambodia Investment Review)