

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
471.3	-0.16	40,852	12,641

### 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	12,386	633
GTI	2,800	-0.36	-1.41	-1.4	2,840	2,800	6,880	112
PPAP	13,860	-0.29	-1.00	-1.0	14,000	13,700	3,015	287
PPSP	2,160	-0.46	-0.92	-0.9	2,210	2,150	34,933	155
PAS	12,580	-0.32	0.00	0.0	12,620	12,440	3,183	1,079
ABC	10,000	0.00	-0.60	-0.6	10,160	9,720	205,079	4,332
PEPC	2,800	4.09	2.19	2.2	2,800	2,540	1,833	210
MJQE	2,100	-0.47	-1.41	-1	2,130	2,100	50,915	681
CGSM	2,630	-0.38	0.00	0	2,670	2,590	122,887	5,153
<b>Growth Board</b>								
DBDE	2,110	0.00	-1.40	-1.4	2,140	2,110	13,578	39
JSL	4,100	-0.97	-6.8	-6.8	4,500	4,100	6,710	105

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	29.33	0.39	0.31	11.52
PPAP*	2Q23 2,412	38,041	5.75	0.36	2.05	4.95
PPSP	2Q23 489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23 1,191	11,029	10.56	1.14	3.25	8.23
ABC	2Q23 1,608	12,485	6.22	0.80	1.33	NA
PEPC**	2Q23 -312	1,220	NA	2.30	2.64	33.84
MJQE	2Q23 29	289	72.89	7.25	5.54	17.44
CGSM	2Q23 98	392	26.95	6.71	6.61	15.74
<b>Growth Board</b>						
JSL	2Q23 -239	185	NA	22.11	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*	3,592
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,796
GT27A	0	0	--	N/A	Plain, Green	7%	1,421
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	450
RRC32A	0	0	--	N/A	Plain	7%	3,191
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,438
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,265
TCT26A	0	0	--	N/A	Plain	4.50%	953

\*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 reports marginal decline on January 15 with PEPC showing significant gains**  
On January 15, 2024, the CSX index closed at 471.3 points, marking a marginal 0.16% decrease from the previous day. Notable movements on the main board included a significant gain for PEPC (+4.09%). In contrast, MJQE (-0.47%), PPSP (-0.46%), CGSM (-0.38%), GTI (-0.36%), PAS (-0.32%), and PPAP (-0.29%) experienced declines, while PWSA and ABC maintained their prices. On the growth board, DBDE remained unchanged, and JSL witnessed a 0.97% decrease. The trading activity involved a total of 40,852 shares, with a cumulative trading value reaching KHR 239 million. (Source: YSC Research)

### Economy and Industry

**In 2023, Cambodia's exports to RCEP countries increased by 28%**  
In 2023, Cambodia witnessed a 28.8% surge in exports to RCEP countries, constituting 34.62% of the total trade volume of \$23.6 billion. The RCEP free trade agreement, operational since January 1, 2022, involving 15 Asia-Pacific nations, including ASEAN states, has significantly propelled Cambodia's exports. This growth trend is expected to persist, fostering economic development, attracting investments, generating employment, and enabling the country to diversify and enhance its export-ready products. Under the RCEP, tariffs on 90% of goods traded among signatories will be phased out over the next two decades, projecting export growth between 9.4% and 18%, contributing to national economic expansion within the range of 2% to 3.8%. (Source: Khmer Times)

**In Q3 2023, the total outstanding loans from MFIs was \$5.13 billion**  
At the close of Q3 2023, Cambodia's microfinance sector, contributing significantly to economic growth and poverty alleviation, reported outstanding loans totaling \$5.13 billion. With 1.60 million borrowers and 1.92 million depositors, the sector plays a crucial role in financial inclusion. Deposits across microfinance institutions reached \$2.24 billion. Collaborative efforts between the Cambodia Microfinance Association and the National Bank of Cambodia aim to enhance financial inclusion and alleviate poverty. In 2022, the sector witnessed a growth of over 20% in both loans and deposits, reaching a loan portfolio of \$9.135 billion and \$4.686 billion in deposits across five Microfinance Deposit-taking Institutions (MDIs). However, a recent survey highlights concerns about over-indebtedness, revealing that over 27% of microfinance borrowers allocate more than 70% of their monthly income to debt repayments. (Source: Khmer Times)

**In 2023, Cambodia imports \$2.17 billion worth of oil products**  
Cambodia witnessed a 7.6% decline in diesel fuel and petroleum oil imports in 2023, as reported by the General Department of Customs and Excise on Sunday. The total value of these imports amounted to \$2.17 billion, marking a decrease from \$2.35 billion in the previous year. Last year, the country spent \$1.32 billion on diesel fuel and \$850 million on petroleum oils, representing a year-on-year drop of 12.2% and 0.26%, respectively. Cambodia is heavily reliant on imports for diesel fuel and petroleum oil, as its seabed's oil reserves remain untapped. The Ministry of Mines and Energy anticipates an increase in oil product demand in Cambodia, reaching 4.8 million tons in 2030 compared to 2.8 million tons in 2020. On Sunday, regular petrol and diesel were priced at 4,150 riel (\$1.01) per liter at gas stations. (Source: Khmer Times)

## Corporate News

**Tourism Ministry and YIG sign a MOU**  
Cambodia's Ministry of Tourism has entered into a Memorandum of Understanding (MoU) with China's Yunnan Provincial Investment Holdings Group Co., Ltd. (YIG) to foster cultural tourism in Siem Reap City. This collaboration follows the joint declaration of 2024 as the 'Cambodia-China People-to-People Exchange Year' in Siem Reap province. The MoU focuses on attracting international tourists, particularly from China, capitalizing on the new airport's opportunities to boost Cambodia's cultural tourism sector. Initiatives encompass participation in exhibitions, organizing farm trips, engaging Chinese companies and media, deploying various promotional methods, enhancing skills and tourism in Cambodia, and facilitating increased flights from China to Cambodia. Liu Minglin, YIG CEO, pledges collaboration with the Ministry of Tourism to formulate a specific plan for cultural tourism, aimed at attracting a higher number of Chinese tourists to Cambodia. (Source: Khmer Times)