

Daily Market Update

January 18, 2024

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
465.9	-0.14	46,309	12,496

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	7,240	0.00	-0.55	-0.5	7,300	7,240	37,489	630
GTI	2,810	0.00	-1.06	-1.1	2,840	2,800	7,898	112
PPAP	13,840	-0.14	-1.14	-1.1	14,000	13,700	3,335	286
PPSP	2,170	0.00	-0.46	-0.5	2,180	2,150	42,494	156
PAS	12,500	0.00	-0.64	-0.6	12,620	12,420	4,280	1,072
ABC	10,000	0.00	-0.60	-0.6	10,160	9,860	257,767	4,332
PEPC	2,830	1.07	3.28	3.3	2,830	2,540	3,623	212
MJQE	2,100	0.00	-1.41	-1	2,130	2,100	71,436	681
CGSM	2,560	-0.39	-2.66	-3	2,670	2,560	194,729	5,016
Growth Board								
DBDE	2,120	0.00	-0.93	-0.9	2,140	2,100	18,223	39
JSL	4,020	-0.50	-8.6	-8.6	4,480	4,020	7,602	103

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	6.19	0.48	1.72	8.82
GTI	2Q23	95	7,181	29.44	0.39	0.31	11.55
PPAP*	2Q23	2,412	38,041	5.74	0.36	2.04	4.94
PPSP	2Q23	489	3,576	4.44	0.61	0.68	3.86
PAS*	2Q23	1,191	11,029	10.49	1.13	3.23	8.19
ABC	2Q23	1,608	12,485	6.22	0.80	1.33	NA
PEPC**	2Q23	-312	1,220	NA	2.32	2.67	33.98
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	26.24	6.53	6.43	15.37
Growth Board							
JSL	2Q23	-239	185	NA	21.68	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*	3,589
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,793
GT27A	0	0	--	N/A	Plain, Green	7%	1,418
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	447
RRC32A	0	0	--	N/A	Plain	7%	3,188
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,435
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,262
TCT26A	0	0	--	N/A	Plain	4.50%	950
TCT28A	0	0	--	KhAAA	N/A	Floating****	1,807

*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)

****Term SOFR + 2.5%

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

Mixed movements on January 18, 2024

On January 18, 2024, the CSX index closed at 465.9 points, marking a 0.14% decrease from the previous day. Key movements on the main board included a gain for PEPC (+1.07%), while CGSM (-0.39%) and PPAP (-0.14%) experienced declines. PWSA, GTI, PPSP, PAS, ABC, and MJQE maintained stable prices. On the growth board, DBDE remained unchanged, and JSL witnessed a 0.50% decrease. The day's trading activity involved 46,309 shares, with a cumulative trading value reaching KHR 292 million. (Source: YSC Research)

Economy and Industry

Trade volume between France and Cambodia reaches \$515M Cambodia's Prime Minister, Hun Manet, has emphasized France's significance as a crucial development partner, playing a substantial role in the country's economic success. Despite the geographical distance, the two nations share a long history of interconnectedness across various aspects, including architecture, culture, food, language, administrative systems, law, and regulations. The Prime Minister underscored the potential for French businesses to expand operations in sectors such as agriculture, processing factories, electricity, renewable energy, healthcare, education, and information technology. The bilateral trade volume between Cambodia and France reached \$515.21 million in 2023, establishing France as one of Europe's major investment and trade partners in Cambodia. Additionally, the Prime Minister highlighted Cambodia's strategic location in Southeast Asia, access to sustainable regional markets, and its open economy. The country has bilateral and multilateral free trade agreements (FTAs) with China, South Korea, and the United Arab Emirates (UAE), making it an attractive destination for international investors. Cambodia's GDP is \$25.8 billion. (Source: Khmer Times)

PwC is drafting a crucial economic document for Cambodia PricewaterhouseCoopers (PwC) is set to draft the Financial Development Strategy Document (FSD) for Cambodia, outlining the country's economic sectors and strategies for future development. Commissioned in 2021, the document faced delays due to the pandemic. It is expected to include a sectoral analysis to provide policymakers with insights into future decisions. PwC commended the National Bank of Cambodia (NBC) for its input and pledged to expedite the drafting process. A report by PwC Singapore and PwC Cambodia emphasized Cambodia's growth potential and its appeal to foreign investors. The report also identified infrastructure investment opportunities and highlighted areas in need of development. PwC recommends a \$28 billion investment in infrastructure to support economic growth until 2040. (Source: Khmer Times)

The Singaporean company Temasek Holdings Company intends to grow its operations in Cambodia During a meeting with Cambodian Prime Minister Dr. Hun Manet, Temasek Holdings Company Chairman Lim expressed the company's ambition to expand in the ASEAN region, including Cambodia. Lim commended Manet on his appointment as Prime Minister and recalled a previous meeting with Mr. Han Sen. Temasek focuses on finance, transportation, telecommunications, technology, advertising, and real estate. Lim aims to increase investment in Cambodia, particularly in the digital technology and renewable energy sectors. Manet welcomed Temasek Holdings to Cambodia, emphasizing the government's commitment to creating a supportive environment for sustainable investment across all sectors. Cambodia remains open to investors from all countries. Manet highlighted the significance of investing in Special Economic Zones and industrial parks, along with the introduction of new legal frameworks and norms to promote foreign investment. The Royal Government of Cambodia has implemented new legal frameworks and mechanisms to encourage foreign investment. (Source: Khmer Times)

Corporate News

The biggest travel retailer in France will oversee TIA's duty-free The Overseas Cambodian Investment Corporation (OCIC) Group has chosen a consortium led by Lagardère Travel Retail (LTR) and HSC Group for the management of duty-free services at Techo International Airport (TIA). A memorandum of understanding was signed during the 'French-Cambodian Business Forum' hosted by the Movement of the Enterprises of France (MEDEF) in Paris, involving Dr Lim Lina, Vice Chairwoman of Cambodia Airport Investment Co Ltd (CAIC), OCIC Group, Dag Rasmussen, SA@verine Lanthier (Asia COO & Global Chief Strategy and Development Officer of LTR), and Sok Hong, Chairman & CEO of HSC Group. An investment of \$1.5 billion is earmarked for the first phase of the airport's construction. The selection of LTR and HSC Group as the preferred bidders for the TIA duty-free concession marks the commencement of exclusive negotiations, set to begin in the coming weeks. The collaboration with LTR and OCIC aims to bring innovations to the customer experience for future passengers, positioning Cambodia as a key player in the Asian regional scene. TIA is scheduled to commence operations in 2025 and is expected to enhance Cambodia's global connectivity. (Source: Khmer Times)