

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
467.7	0.00	23,836	12,545

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	7,220	0.00	-0.82	-0.8	7,280	7,220	46,188	628
GTI	2,810	0.36	-1.06	-1.1	2,840	2,800	8,404	112
PPAP	13,940	0.00	-0.43	-0.4	14,000	13,800	4,194	288
PPSP	2,160	0.47	-0.92	-0.9	2,180	2,150	66,622	155
PAS	12,500	0.00	-0.64	-0.6	12,620	12,420	5,952	1,072
ABC	10,020	0.00	-0.40	-0.4	10,060	10,000	467,434	4,340
PEPC	2,850	-0.70	4.01	4.0	2,900	2,560	4,028	214
MJQE	2,100	0.00	-1.41	-1	2,130	2,100	95,367	681
CGSM	2,580	0.00	-1.90	-2	2,640	2,560	235,363	5,055
Growth Board								
DBDE	2,120	0.95	-0.93	-0.9	2,140	2,100	22,440	39
JSL	3,940	-0.51	-10.5	-10.5	4,420	3,940	11,603	101

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	6.17	0.48	1.71	8.81
GTI	2Q23	95	7,181	29.44	0.39	0.31	11.55
PPAP*	2Q23	2,412	38,041	5.78	0.37	2.06	4.97
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.49	1.13	3.23	8.19
ABC	2Q23	1,608	12,485	6.23	0.80	1.34	NA
PEPC**	2Q23	-312	1,220	NA	2.34	2.69	34.07
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	26.44	6.58	6.48	15.47
Growth Board							
JSL	2Q23	-239	185	NA	21.25	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*	3,582
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,786
GT27A	0	0	--	N/A	Plain, Green	7%	1,411
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	440
RRC32A	0	0	--	N/A	Plain	7%	3,181
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,428
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,255
TCT26A	0	0	--	N/A	Plain	4.50%	943
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,800

*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)	170.1	132.0	22.0	-	-
Outstanding (KHR'bn)	98.0	132.0	22.0	-	-
Issuance ('K units, Latest)	22.0	28.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.5%	4.8%	-	-
Latest bidding	24-Jan-24	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

Quiet trading session on January 25, 2024

On January 25, 2024, the CSX index concluded at 467.7 points, indicating no change from the previous day's closing figure. The main board witnessed notable movements, with PPSP registering a significant gain of 0.47% and ABC showing a positive movement of 0.36%. Conversely, PEPC experienced a decline of 0.70%. Stable prices were maintained by PWSA, PPAP, PAS, ABC, MJQE, and CGSM. On the growth board, DBDE exhibited a gain of 0.95%, while JSL saw a decline of 0.51%. The day's trading activity involved 23,836 shares, with a cumulative trading value reaching KHR 198 million. (Source: YSC Research)

Economy and Industry

Tax revenue increased to \$3.6 billion, up 4.49% Cambodia's General Department of Taxation (GDT) has demonstrated a robust fiscal performance, registering a notable 4.49% YoY increase in tax collection, reaching \$3.6 billion in 2023. This achievement surpassed the targeted goal by an impressive 101.13%. The commendable results were unveiled during a comprehensive review meeting, where the accomplishments of the preceding year were assessed, and strategic objectives for 2024 were outlined. The government's strategic allocation of the increased revenue is earmarked for vital infrastructure development, particularly in the enhancement of road networks. The infusion of funds into these projects is poised to have a lasting impact on the country's overall economic landscape. Noteworthy initiatives undertaken by the GDT in 2023 encompassed a forward-looking digital transformation effort, aimed at aligning local tax administration with global standards and processes. Furthermore, discussions centered around the implementation of Double Tax Agreements with nine countries and territories, reflecting Cambodia's commitment to fostering international economic cooperation. (Source: Khmer Times)

In Q3 of last year, the government's debt reached \$10.7 billion The Royal Government of Cambodia (RGC) holds a total public debt stock of \$10.72 billion as of Q3 2023, comprising 99.5% in public external debt and the remaining in public domestic debt. The loans are predominantly concessional, with an average grant element of 43%. Despite the challenges posed by the Covid-19 pandemic and other external factors, the current state of public debt is considered manageable and stable. The government has been actively implementing strategic measures, including the Public Debt Management Strategy 2019-2023, to reinforce public debt and investment management. The composition of the public debt stock is as follows: 47% in US dollars, 11% in Japanese yen, 11% in Chinese yuan, 7% in euros, and 20% from Special Drawing Rights (SDR). In Q3 2023, the government entered into new concessional loans with Development Partners (DPs), totaling \$228.07 million. From Q1 to Q3 2023, the government secured loans amounting to \$1 billion. (Source: Khmer Times)

The first commercial court in Cambodia to increase transparency for foreign investors Cambodia's inaugural commercial court is poised to provide a significant advantage to foreign investors in the private sector by addressing trade and investment-related disputes within Cambodia. Should the court successfully meet its objectives of transparency and efficiency, it is anticipated to lead to an increase in the adjudication of cases involving foreign investors within Cambodia rather than opting for resolution abroad. Jay Cohen, a partner at Tilleke & Gibbin's Phnom Penh office, noted that incorporating offshore arbitration clauses into agreements based in Cambodia, often pursued due to uncertainties in the local system, may become less financially viable. In a notable development, the Ministry of Justice inked a memorandum of understanding (MoU) with the Asian Development Bank (ADB) in February 2023 to establish a commercial court dedicated to handling all trade-related disputes in Cambodia. The court is set to operate in Phnom Penh, functioning independently of criminal courts. Once operational, it is expected to instill greater confidence in the transparency and predictability of the Cambodian court system, thereby reducing the time required for dispute resolution. This move is likely to encourage more foreign investors to seek resolution domestically, positively impacting Cambodia's legal landscape. (Source: Khmer Times)

Corporate News

The cold storage facility of PPAP to improve port and logistics services A cross-docking and cold storage facility has been inaugurated at the Phnom Penh Autonomous Port in Kandal province, aimed at enhancing cold storage standards and amplifying container throughput. Operated by Khmer Cold Chain, the facility boasts a storage capacity of 5,827 cubic meters, offering a temperature range from -22 to 15 degree celsius. This initiative aligns with the Ministry of Public Works and Transport's strategic plan to fortify the logistics and port sector in Cambodia. The overarching goal is to enhance competitiveness in logistics pricing while expanding service offerings. The facility, in conjunction with the LM17 container terminal, enables the port to augment its container volume and provide cold storage services in accordance with international standards. The successful establishment and operation of this facility resonate with the government's broader vision for the development of logistics and ports in Cambodia. It represents a significant step toward achieving the country's goals in these sectors and contributes to the overall economic growth and efficiency of the transportation and storage infrastructure. (Source: Khmer Times)