

Daily Market Update

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
467.8	0.02	46,225	12,547

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	7,260	0.55	-0.27	-0.3	7,280	7,220	46,262	631
GTI	2,810	0.00	-1.06	-1.1	2,840	2,800	8,475	112
PPAP	13,980	0.29	-0.14	-0.1	14,000	13,800	4,261	289
PPSP	2,180	0.93	0.00	0.0	2,180	2,150	73,023	157
PAS	12,500	0.00	-0.64	-0.6	12,620	12,420	6,200	1,072
ABC	10,020	0.00	-0.40	-0.4	10,060	10,000	487,488	4,340
PEPC	2,800	-1.75	2.19	2.2	2,900	2,560	5,648	210
MJQE	2,100	0.00	-1.41	-1	2,130	2,100	112,260	681
CGSM	2,580	0.00	-1.90	-2	2,640	2,560	236,244	5,055
Growth Board								
DBDE	2,120	0.95	-0.93	-0.9	2,140	2,100	23,686	39
JSL	3,940	-0.51	-10.5	-10.5	4,420	3,940	12,071	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	6.21	0.48	1.72	8.83
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	4.46	0.61	0.68	3.88
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	2.30	2.64	33.84
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*	3,581
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,785
GT27A	0	0	--	N/A	Plain, Green	7%	1,410
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	439
RRC32A	0	0	--	N/A	Plain	7%	3,180
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,427
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,254
TCT26A	0	0	--	N/A	Plain	4.50%	942
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,799

*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

Marginal increase of CSX index on January 26, 2024

On January 26, 2024, the CSX index concluded at 467.8 points, indicating a 0.02% increase from the previous day's closing figure. The main board witnessed notable movements, with PPSP (+0.93%), PWSA (+0.55%), and PPAP (+0.29%). Conversely, PEPC experienced a decline of 1.75%. Stable prices were maintained by GTI, 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 46,225 shares, with a cumulative trading value reaching KHR 261 million. (Source: YSC Research)

Economy and Industry

In 2023, Cambodia's foreign reserves increase to \$20 billion In 2023, Cambodia's international reserves soared to \$20 billion, reflecting a robust 12.3% surge from the previous year, as reported by the central bank. These reserves, encompassing foreign currencies, gold, and Special Drawing Rights, were underscored by Governor Chea Serey, who affirmed their capacity to safeguard imports of goods and services for a period exceeding seven months. While some countries witnessed a decline in international reserves within their central banks, attributed to uncertainties in international financial markets and elevated benchmark interest rates in developed nations, Cambodia remained resilient. Despite global financial stability concerns following the collapse of banking institutions in the US and Switzerland, the Cambodian banking system sustained its stability. Adding to the positive economic outlook, Cambodia's economy experienced a commendable growth of 5.5% in 2023. Moreover, the inflation rate demonstrated a noteworthy decline from 5.4% in the previous year to 2.1%, reflecting favorable economic conditions and prudent fiscal management. (Source: Khmer Times)

The amount of businesses registered online has surpassed \$10 billion The total capital of businesses enrolled through the Online Business Registration System (OBRS) in Cambodia has reached almost \$10 billion as of January 22, with over 32,000 listed companies. The system was launched in phases I, II, and III, with six government institutions incorporated. As of January 22, 32,860 companies had successfully listed, totaling a registered capital of \$9.8 billion. Women-owned businesses accounted for 37.73% of the registered capital. The registered capital was predominantly in building construction (\$1.13 billion), followed by real estate activities (\$1.02 billion). Other significant sectors included accommodation services (\$1 billion), management consulting (\$607 million), and apparel manufacturing. Cambodian Prime Minister Hun Manet urged business owners to register voluntarily to facilitate government support and timely solutions in case of issues. During the transition period, micro, small and medium enterprises (MSMEs) will benefit from exemptions of penalties and liabilities, tax-related incentives, financial support, and training related to enterprise management. (Source: The Phnom Penh Post)

Exports of electrical goods up 50% in 2023 Cambodia exported over \$3.1 billion in electrical machinery, equipment, and related products in 2023, a 50% increase from 2022. These products accounted for nearly 14% of the country's total exports. Exports under Harmonised System (HS) Code 85, which includes these products, totalled \$3.13 billion in 2023, a 56.6% rise from the previous year. This makes up 13.8% of the country's total exports, totaling \$22.64 billion. The growth in exports confirms the country's production chain's advancement, meeting international market demands in the context of the Fourth Industrial Revolution. The country's ability to produce more Code 85 items makes it easier for major vehicle and machinery manufacturers to establish factories in the country. The export of all products is expected to continue increasing in 2024. The Ministry of Economy and Finance's Budget in Brief for 2024 projects a recovery in Cambodia's economy, with an expected growth rate of around 6.6%. (Source: The Phnom Penh Post)

Corporate News

Woori Bank is leading the charge in reducing carbon emissions Woori Bank has entered into a comprehensive business agreement with the Forestry Administration of Cambodia and the Asian Forest Cooperation Organisation (AFOCo) to initiate a landmark forest carbon emission reduction project in Cambodia. Stipulated to span 30 years, the project seeks to advance Reducing Emissions from Deforestation and Forest Degradation (REDD+) practices and contribute to global Environmental, Social, and Governance (ESG) management standards. Woori Bank's strategic initiative entails the conservation of an untouched forest area spanning approximately 30,213 hectares in northern Cambodia, along the Mekong River - a region hosting 220 diverse wildlife species. The bank's objective is to foster a balanced ecosystem that benefits both nature and local communities. By mitigating greenhouse gas emissions by an estimated 2.6 million tonnes, Woori Bank aims to enhance the quality of life for rural mountain communities. In pioneering fashion, Woori Bank stands as the first Korean bank to implement a REDD+ project, showcasing its commitment to sustainable preservation and effective management of ecosystems and forests. This initiative reflects the bank's dedication to environmental responsibility and the broader goals of global sustainability. (Source: Khmer Times)