

# Daily Market Update

January 29, 2024

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



## CSX Stocks

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
467.3	-0.11	55,808	12,533

## 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	7,260	0.00	-0.27	-0.3	7,280	7,220	47,434	631
GTI	2,800	-0.36	-1.41	-1.4	2,840	2,800	9,202	112
PPAP	13,960	-0.14	-0.29	-0.3	14,000	13,800	4,721	289
PPSP	2,170	-0.46	-0.46	-0.5	2,180	2,150	74,502	156
PAS	12,520	0.16	-0.48	-0.5	12,620	12,420	6,459	1,074
ABC	10,020	0.00	-0.40	-0.4	10,060	10,000	520,924	4,340
PEPC	2,870	2.50	4.74	4.7	2,900	2,560	5,988	215
MJQE	2,100	0.00	-1.41	-1	2,120	2,100	121,259	681
CGSM	2,570	-0.39	-2.28	-2	2,640	2,560	245,348	5,035
<b>Growth Board</b>								
DBDE	2,110	0.00	-1.40	-1.4	2,140	2,100	26,420	39
JSL	4,300	9.41	-2.3	-2.3	4,420	3,930	12,636	111

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	6.21	0.48	1.72	8.83
GTI	2Q23 95	7,181	29.33	0.39	0.31	11.52
PPAP*	2Q23 2,412	38,041	5.79	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	10.51	1.14	3.24	8.20
ABC	2Q23 1,608	12,485	6.23	0.80	1.34	NA
PEPC**	2Q23 -312	1,220	NA	2.35	2.70	34.16
MJQE	2Q23 29	289	72.89	7.25	5.54	17.44
CGSM	2Q23 98	392	26.34	6.55	6.46	15.42
<b>Growth Board</b>						
JSL	2Q23 -239	185	NA	23.19	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*	3,578
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,782
GT27A	0	0	--	N/A	Plain , Green	7%	1,407
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	436
RRC32A	0	0	--	N/A	Plain	7%	3,177
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,424
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,251
TCT26A	0	0	--	N/A	Plain	4.50%	939
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,796

\*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)	74.0	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

#### Modest decline of the index amid varied market movements on January 29, 2024

On January 29, 2024, the CSX index concluded at 467.3 points, marking a modest 0.11% decrease from the previous day's closing figure. The main board displayed noteworthy movements, with PEPC (+2.50%) and PAS (+0.16%) making gains. Conversely, there were declines observed in PPSP (-0.46%), CGSM (-0.39%), GTI (-0.36%), and PPAP (-0.14%). Stability was maintained by PWSA, ABC, and MJQE. On the growth board, DBDE remained unchanged, while JSL witnessed a significant surge of 9.41%. The day's trading activity involved 55,808 shares, with a cumulative trading value reaching KHR 399 million. (Source: Khmer Times)

### Economy and Industry

#### The GDP of Cambodia is predicted to expand by 6.4% in 2024 according to NBC

Cambodia's economic growth is projected to reach 6.4% in 2024, primarily driven by the resurgence of tourism and a robust manufacturing sector, as stated by National Bank of Cambodia Governor Chea Serey. However, the nation confronts a spectrum of both external and internal risks throughout the year, encompassing a downturn in international trade, diminished investment, and uncertainties in financial markets. Internally, challenges include a sluggish recovery in construction and real estate due to limited foreign investment and the impact of climate change. In response to these challenges, the Cambodian government is implementing strategic measures to enhance the business environment, upgrade infrastructure and logistics, and foster human resource development. These initiatives aim to expedite economic growth while ensuring resilience, sustainability, inclusivity, and competitiveness. Moreover, these measures position Cambodia to harness the benefits of the Regional Comprehensive Economic Partnership and the Cambodia-China Free Trade Agreement, providing further impetus to economic expansion. (Source: Khmer Times)

#### Import duties with special preferences were imposed to increase trade between Vietnam and Cambodia

The Cambodian government has enacted Decree 5/2024/ND-CP, which establishes special preferential import tariffs for Cambodian goods in line with the Vietnam-Cambodia trade promotion agreement for the 2023-2024 period. The decree delineates specific eligibility criteria, including being on the designated list, possessing a Certificate of Origin (C/O form S) issued by Cambodian agencies, and undergoing transportation through specified border gates. Furthermore, the decree prescribes tariff rates and import quotas for rice and unprocessed tobacco leaves originating from Cambodia. Specifically addressing rice products cultivated with assistance from Vietnamese entities and individuals in Cambodian provinces bordering Vietnam, compliance with relevant export and import tax regulations upon entry into Vietnam is mandated. For rice and unprocessed tobacco leaves originating from Cambodia, strict adherence to temporary import and re-export mechanisms is stipulated. This decree reinforces the collaborative trade framework between Vietnam and Cambodia, facilitating smoother cross-border commerce within the designated period. (Source: Khmer Times)

#### In an effort to boost the SME sector, Cambodia is actively seeking direct investment

Cambodia is actively seeking increased direct investment to propel its small and medium-sized enterprise (SME) sector, recognized as a pivotal driver of the country's economic growth. Industry Minister Hem Vandy has underscored the government's proactive role in promoting domestic production. The focus is on enhancing the processing production chain, aiming to reduce dependence on imports and amplify exports to global markets. In 2023, the number of factories registered with the ministry reached 2,125, indicating a growing industrial landscape, with 241 new registrations during that year alone. This underscores the government's dedication to fostering the SME sector, anticipating a substantial boost to Cambodia's economic growth. The strategic emphasis on expanding the capacity to export semi-finished and finished products to international markets aligns with broader objectives to enhance the country's economic resilience and global competitiveness. (Source: The Phnom Penh Post)

### Corporate News

#### PPAP see a 36% decline in net profit

Phnom Penh Autonomous Port (PPAP) in Cambodia reported a 36% YoY decline in net profit for 2023, witnessing a reduction from \$14.3 million in the previous year. The port authority and operator experienced a 9% drop in revenue, totaling \$38 million, primarily attributed to decreased income from port operations. Despite this, revenue from the port authority division exhibited an 11% increase, reaching \$4.8 million, and revenue from other services nearly doubled, reaching \$569,785. However, PPAP faced a 9.5% rise in expenses, amounting to \$25.4 million, resulting in a 32% decline in profit before tax, which settled at \$12.5 million. Container throughput at the port decreased by 5% to 396,225 TEUs, while tonnage for cargoes and gas fuel increased by 2.5% to 4.14 million. Furthermore, the number of cargo vessels and passenger boats witnessed an increase, with the passenger headcount at PPAP more than tripling to 25,152 passengers. (Source: Khmer Times)