

# Daily Market Update

January 31, 2024

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



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
467.7	-0.13	40,729	12,543

### 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	7,280	7,220	47,766	633
GTI	2,790	0.00	-1.76	-1.8	2,830	2,790	10,789	112
PPAP	14,000	0.14	0.00	0.0	14,000	13,800	4,841	290
PPSP	2,170	0.46	-0.46	-0.5	2,180	2,150	76,535	156
PAS	12,580	-0.16	0.00	0.0	12,620	12,420	6,964	1,079
ABC	10,000	0.20	-0.60	-0.6	10,020	9,980	552,331	4,332
PEPC	2,800	-2.10	2.19	2.2	2,900	2,560	8,450	210
MJQE	2,090	0.00	-1.88	-2	2,110	2,090	137,877	677
CGSM	2,580	-0.39	-1.90	-2	2,640	2,560	269,412	5,055
<b>Growth Board</b>								
DBDE	2,130	0.00	-0.47	-0.5	2,140	2,100	26,805	39
JSL	4,020	-0.99	-8.6	-8.6	4,300	3,930	17,996	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)
<b>Main Board</b>							
PPWSA*	2Q23	1,170	15,172	6.22	0.48	1.73	8.84
GTI	2Q23	95	7,181	29.23	0.39	0.30	11.49
PPAP*	2Q23	2,412	38,041	5.80	0.37	2.07	4.99
PPSP	2Q23	489	3,576	4.44	0.61	0.68	3.86
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	72.54	7.22	5.51	17.36
CGSM	2Q23	98	392	26.44	6.58	6.48	15.47
<b>Growth Board</b>							
JSL	2Q23	-239	185	NA	21.68	NA	NA
DBDE	2Q23	76	1,919	28.15	1.11	0.52	11.61

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*	3,576
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,780
GT27A	0	0	--	N/A	Plain, Green	7%	1,405
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	434
RRC32A	0	0	--	N/A	Plain	7%	3,175
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,422
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,249
TCT26A	0	0	--	N/A	Plain	4.50%	937
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,794

\*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

#### CSX index records slight dip on January 31, 2024

On January 31, 2024, the CSX index closed at 467.7 points, marking a slight 0.13% decrease from the previous day. Noteworthy movements were observed on the main board, with increases in PPSP (+0.46%), ABC (+0.20%), and PPAP (+0.14%). Conversely, PEPC (-2.10%), CGSM (-0.39%), and PAS (-0.16%) experienced declines. PWSA, GTI, and MJQE maintained their opening prices. On the growth board, DBDE remained steady, while JSL saw a decrease of 0.99%. The day's trading activity involved 40,729 shares, with a cumulative trading value reaching KHR 229 million. (Source: YSC Research)

### Economy and Industry

**2023 sees a continued increase in mobile payments in Cambodia** In 2023, Cambodia experienced a notable surge in mobile payments, according to a report from the National Bank of Cambodia (NBC). The total volume of mobile payment transactions witnessed a 28.7% increase, reaching 601.3 million in 2023, with a cumulative value of \$75.8 billion. This amount represents an 18% growth, equivalent to nearly 2.4 times the gross domestic product (GDP). The report highlighted that 33 payment service institutions (PSIs) and two banking and financial institutions (BFIs) were authorized to conduct payment businesses, collectively serving 19.7 million registered e-wallet account users. NBC Governor Chea Serey emphasized the positive impact of digital payment services in fostering financial inclusion, driving innovation, and offering users enhanced convenience and security. She further noted the expansion of payment system connectivity with regional countries and international systems, providing a broader array of payment options for both Cambodians and international travelers. (Source: Khmer Times)

**Exports of mixed vegetables more than doubled in 2023** In 2023, Cambodia experienced a significant surge in the export of mixed vegetables, reaching 220 tonnes - a notable 100% increase from the previous year. Despite this positive trend in exports, the country continues to contend with high imports from neighboring nations. The overall export of agricultural products, excluding rice, amounted to an impressive 8,449,414 tonnes, with mixed vegetables contributing 220.21 tonnes - a remarkable increase of 106.07%. The collective value of these non-rice agricultural exports reached \$2.8 billion. The Cambodia Safe Fish, Meat, and Vegetables Association (CSFMVA) attributes this success to government initiatives aimed at fortifying food security and promoting agricultural exports, thereby invigorating the agricultural sector. Tropicam Fruit and Vegetable Co Ltd, a key player in this domain, specializes in exporting high-value produce such as roots and spices, leveraging their ease of transport abroad. Simultaneously, the company prioritizes meeting the escalating demand for safe consumption within the local market by focusing on the production of fruits and vegetables. (Source: The Phnom Penh Post)

**Steel imports surpass \$372 million in 2023** In 2023, Cambodia imported iron and steel products totaling over \$372 million, reflecting a 3.5% increase compared to the previous year, despite a slowdown in the construction sector. The import value of iron and steel falling under the Harmonised System (HS) Code 72 reached \$372.47 million, constituting 1.5% of the country's total imports. While the construction sector experienced a temporary deceleration, there are expectations for a recovery marked by increased construction activities and a growing demand for steel and other construction materials. Nevertheless, the recovery of the construction sector is progressing at a slower pace due to substantial capital investment requirements and extended timelines for projects. Cambodia currently operates its own steel mills catering to construction needs, and a significant portion of its HS Code 72 imports are sourced from Vietnam, China, and Thailand. Cheng Kheng, CEO of CPL Real Estate, has noted positive signs of recovery in both the real estate and construction sectors. (Source: The Phnom Penh Post)

### Corporate News

**SSEZ saw a 35% increase in trade last year** In 2023, the Sihanoukville Special Economic Zone (SSEZ) in Cambodia demonstrated a robust performance, witnessing a substantial 34.86% YoY increase in export-import value. This significant growth contributed to 7.18% of the country's overall trade. Since its inception in 2008, the SSEZ has become a pivotal economic hub, hosting 231 companies from 10 different countries with a cumulative capital investment surpassing \$1.2 billion. Operating within the SSEZ has proven advantageous for businesses, providing over 25,000 employment opportunities and granting Qualified Investment Project status, leading to tax exemptions for the initial nine years. The strategic location of the SSEZ, in close proximity to the Sihanoukville Autonomous Port, further diminishes costs for exporters, enhancing the zone's attractiveness. Sisavuthara Sim, an expert in the field, anticipates sustained growth in national trade statistics throughout 2024, underscoring the SSEZ's pivotal role in Cambodia's economic landscape. (Source: Khmer Times)