

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
454.1	-0.02	86,221	12,178

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	7,340	0.27	0.55	-2.9	7,460	7,300	2,077	638
GTI	3,070	-0.97	2.68	-19.2	3,100	2,950	1,026	123
PPAP	13,960	-0.29	-0.85	-0.3	14,180	13,920	234	289
PPSP	2,180	0.46	-0.46	-8.8	2,210	2,170	1,077	157
PAS	12,240	0.00	0.00	-8.1	12,340	12,200	786	1,050
ABC	10,000	0.00	0.00	-7.6	10,020	10,000	118,127	4,332
PEPC	2,330	0.00	-4.12	-26.0	2,530	2,330	2,039	175
MJQE	2,140	2.39	2.88	NA	2,140	2,080	26,935	693
CGSM	2,410	-0.41	-1.23	NA	2,510	2,400	15,809	4,722
Growth Board								
DBDE	2,150	0.00	0.00	-10.0	2,170	2,140	3,369	40
JSL	2,450	-1.61	-2.0	-50.6	3,100	2,450	4,164	63

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	6.27	0.48	1.74	8.87
GTI	2Q23	95	7,181	32.16	0.43	0.34	12.29
PPAP*	2Q23	2,412	38,041	5.79	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	10.28	1.11	3.16	8.06
ABC	2Q23	1,608	12,485	6.22	0.80	1.33	NA
PEPC**	2Q23	-312	1,220	NA	1.91	2.20	31.68
MJQE	2Q23	29	289	74.28	7.39	5.65	17.76
CGSM	2Q23	98	392	24.70	6.15	6.05	14.57
Growth Board							
JSL	2Q23	-239	185	NA	13	NA	NA
DBDE	2Q23	76	1,919	28.41	1.12	0.53	11.70

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
GT27A	0	0	--	N/A	Plain , Green	7%	1,525
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	554
RRC32A	0	0	--	N/A	Guaranteed	7%	3,295
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,542
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,369
TCT26A	0	0	--	N/A	Plain	4.50%	1,057

*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)

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	10 Y	15 Y
Total issuance (*K units)	128.1	104.0	16.0	-	-
Outstanding (KHR'bn)	86.3	104.0	16.0	-	-
Issuance (*K units, Latest)	28.0	28.0	8.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.7%	4.3%	5.2%	-	-
Latest bidding	19-Jul-23	16-Aug-23	20-Sep-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 results for CSX index as GTI, PPAP, and CGSM decline

The CSX index closed at 454.1 points on October 3, 2023, after falling by 0.02%. GTI, PPAP, and CGSM all declined, losing 0.97%, 0.29%, and 0.41% respectively. However, PWSA and MJQE gained 0.27% and 2.39% respectively. PAS, ABC, and PEPC closed flat. On the growth board, JSL fell by 1.61%, while DBDE remained unchanged. Trading volume increased by 5.3% from the previous day to 86,221 shares, or KHR 606 million. (Source: YSC Research)

Economy and Industry

World Bank estimates 5.5% growth for the 2023 recovery stage The World Bank has maintained Cambodia's economic growth forecast at 5.5% this year, citing the resurgence of the services sector, particularly tourism, following the post-pandemic recovery. This contrasts with the Asian Development Bank's revised forecast of 5.5% to 5.3%, which cited slower industrial growth in the first half of the year. The World Bank's East Asia and Pacific Economic Update predicts Cambodia's economy will accelerate to 5.5% in 2023, driven by the rejuvenation of the services sector and advances in agricultural production. The growth for 2024 is anticipated at 6.1%, driven by improvements in goods exports, diversification, and an increase in foreign direct investment. Aditya Mattoo, chief economist of the World Bank's East Asia Pacific Region, highlighted the potential benefits of the Regional Comprehensive Economic Partnership (RCEP) for Cambodia, which could enhance market access predictability and encourage policy reforms. (Source: The Phnom Penh Post)

In August, the insurance industry recorded \$31 million in premiums Cambodia's insurance sector saw a 1.6% increase in premiums in August 2022, with a gross premium of \$13.5 million, up from \$12.8 million in August 2022. Life insurance premiums fell by 2.43% to \$17.3 million, while micro-insurance premiums increased by 40.2%. The total amount of claims paid out by insurers increased by 8.72% to \$2.6 million. The insurance sector has experienced substantial growth over the past two decades but faces challenges such as a lack of public awareness about insurance benefits. The increasing premiums reflect the strength of the insurance market in Cambodia, which contributes about 1.17% to the country's GDP. The insurance density in the country is about \$20.53 per person, indicating potential for growth. (Source: Khmer Times)

Cambodians will soon be able to pay in Vietnam using KHQR Cambodia and Vietnam are set to sign an agreement this year to facilitate cross-border digital payments, with the Central Bank of Cambodia (NBC) planning to establish cross-border digital payment corridors with countries like China, India, Japan, and Malaysia. The initiative aims to promote digital payment as it helps the country's social and economic development, facilitates remittances from migrant workers, and boosts the use of riel. The KHQR system, launched in 2022, has recorded nearly 400,000 transactions in one year. The Cambodian financial system currently includes 59 commercial banks, nine specialized banks, 82 microfinance institutions, 17 financial leasing companies, and 34 payment service institutions. Vietnam is also a party to the ASEAN's Regional Payment Connectivity (RPC) initiative, which aims to enhance cross-border payment systems in the region. The digital economy in Asean is estimated at \$300 billion and is expected to reach \$1 trillion by 2030. (Source: Khmer Times)

Corporate News

CGCC and Kasikornbank collaborate to support MSMEs Credit Guarantee Corporation of Cambodia (CGCC) and the Branch of Kasikornbank Public Company Limited (Phnom Penh) have signed a Credit Guarantee Agreement to support micro, small and medium-sized enterprises (MSMEs). The agreement aims to improve financial inclusion and develop MSMEs through the provision of guarantees for loans given to MSMEs through Participating Financial Institutions (PFIs). The Cambodian government has directed CGCC to support MSMEs, and the branch in Phnom Penh has become one of the 27 PFIs of CGCC. The partnership will enable Kasikornbank to extend its reach to a broader entrepreneur base and improve service capabilities. As of July 2023, CGCC has provided credit guarantees of \$139.5 million to 1,648 businesses for their working capital expansion. (Source: Khmer Times)

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