

Daily Market Update

January 4, 2024

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
471.4	0.31	45,731	12,643

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	7,280	0.55	0.00	0.0	7,320	7,240	3,061	633
GTI	2,830	0.00	-0.35	-0.4	2,870	2,810	4,032	113
PPAP	13,800	-0.72	-1.43	-1.4	14,000	13,700	625	285
PPSP	2,180	0.46	0.00	0.0	2,240	2,170	10,503	157
PAS	12,540	-0.32	-0.32	-0.3	12,600	12,300	1,065	1,076
ABC	10,020	0.00	-0.40	-0.4	10,160	9,580	94,281	4,340
PEPC	2,700	2.27	-1.46	-1.5	2,740	2,510	1,025	202
MJQE	2,110	-0.47	-0.94	-1	2,130	2,090	25,887	684
CGSM	2,630	0.77	0.00	0	2,670	2,460	30,309	5,153
Growth Board								
DBDE	2,130	0.00	-0.47	-0.5	2,140	2,100	5,424	39
JSL	4,280	-1.83	-2.7	-2.7	4,880	4,060	2,975	110

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	6.22	0.48	1.73	8.84
GTI	2Q23	95	7,181	29.65	0.39	0.31	11.60
PPAP*	2Q23	2,412	38,041	5.72	0.36	2.04	4.93
PPSP	2Q23	489	3,576	4.46	0.61	0.68	3.88
PAS*	2Q23	1,191	11,029	10.53	1.14	3.24	8.21
ABC	2Q23	1,608	12,485	6.23	0.80	1.34	NA
PEPC**	2Q23	-312	1,220	NA	2.21	2.54	33.38
MJQE	2Q23	29	289	73.24	7.29	5.57	17.52
CGSM	2Q23	98	392	26.95	6.71	6.61	15.74
Growth Board							
JSL	2Q23	-239	185	NA	23.08	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*	3,603
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,807
GT27A	0	0	--	N/A	Plain , Green	7%	1,432
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	461
RRC32A	0	0	--	N/A	Plain	7%	3,202
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,449
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,276
TCT26A	0	0	--	N/A	Plain	4.50%	964

*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)

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	10 Y	15 Y
Total issuance ('K units)	148.1	132.0	22.0	-	-
Outstanding (KHR'bn)	76.0	132.0	22.0	-	-
Issuance ('K units, Latest)	20.0	28.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.5%	4.8%	-	-
Latest bidding	18-Oct-23	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 0.31% increase on January 4, 2024

On January 4, 2024, the CSX index closed at 471.4 points, marking a 0.31% increase from the prior day. Notable positive movements were observed on the main board, with PEPC (+2.27%), CGSM (+0.77%), PWSA (+0.55%), and PPSP (+0.46%) registering gains. However, PPAP (-0.72%), MJQE (-0.47%), and PAS (-0.32%) faced declines. GTI and ABC maintained their values. On the growth board, DBDE remained unchanged, while JSL saw a 1.83% decrease. Overall, 45,731 shares were traded, with a total trading value of KHR 250 million. (Source: YSC Research)

Economy and Industry

In 2023, 268 new investment projects come to Cambodia, creating over 307,000 new jobs

Cambodia attracted fixed-asset investment of \$4.92 billion in 2023, marking a 22% increase from \$4.03 billion the previous year, as reported by the Council for the Development of Cambodia (CDC) in a news release on Wednesday. The Southeast Asian country approved 268 investment projects last year, expected to create approximately 307,000 jobs. The CDC highlighted that these projects primarily focused on industries, infrastructure, agriculture, agro-industry, and tourism. China, Singapore, and Malaysia were the top three foreign investors in the kingdom, with investment from China accounting for 66% of the total investment. Penn Sovicheat, the Secretary of State and Spokesperson for the Cambodian Ministry of Commerce, stated that the Regional Comprehensive Economic Partnership (RCEP) agreement, the Cambodia-China Free Trade Agreement, and Cambodia's new law on investment are key factors in attracting foreign direct investment to the country. (Source: Khmer Times)

8,513 trademarks were registered in 2023

In 2023, Cambodia's Ministry of Commerce documented 8,513 trademark registrations, marking a 3.87 percent increase from the previous year. The majority of these registrations were made through the Madrid Protocol, with 3,444 filed via the national system and the remainder through the Madrid Protocol. Additionally, the ministry addressed 18 cases of infringement and nullified 30 trademarks. Trademark registrations play a pivotal role in enabling businesses to establish an exclusive product identity, foster customer trust, and safeguard names of origin associated with specific geographical locations. The Madrid System facilitates international trademark registrations, allowing 128 member countries to acknowledge all Cambodian trademarks. Furthermore, the ministry is actively engaged in enhancing public service delivery through automation, aiming to reduce costs and processing time while fostering growth in domestic trade and the private sector. (Source: Khmer Times)

Cambodia's economic strength: projected \$21 billion international reserves and 6.6% GDP growth in 2024

Cambodia anticipates a notable surge in its international reserves, projecting them to reach \$21 billion in 2024, a substantial rise from the previous year's total of over \$19 billion. This increase is regarded as a testament to the country's growing economic robustness and escalating foreign direct investment. The economic growth forecast for 2024 stands at 6.6%, propelling the GDP to approximately \$14.957 trillion riel (equivalent to approximately \$3.659 billion). The country's international reserves are estimated to reach \$21.28 billion, showing an upward trajectory from \$19.44 billion in 2023 and \$17.8 billion in 2022. While these reserves could sustain imports for 6.6 months, marking a slight decrease from 6.9 months in 2023, it represents an improvement from 6.1 months in 2022. Nevertheless, Cambodia grapples with internal structural challenges that impede economic diversification and competition. Recognizing the pivotal role of international reserves, governments utilize them to ensure social sustainability amid crises, including economic downturns, natural disasters, inflationary pressures, and outbreaks of infectious diseases like Covid-19. (Source: The Phnom Penh Post)

Corporate News

Cambodia Airlines will begin service to Chongqing on January 6

Cambodia Airways is poised to inaugurate direct flights from Phnom Penh to Chongqing on January 6, with the goal of enhancing trade and increasing tourist arrivals from China. The airline is expanding its connectivity to nine Chinese cities, encompassing Beijing, Shenzhen, Chengdu, Macau, Sanya, Jinan, Jieyang, and Haikou. The round-trip direct flight will operate twice a week, specifically on Mondays and Saturdays. Although China lost its position as the primary tourism market for Cambodia to ASEAN neighbors in the wake of the Covid-19 pandemic, the reopening of China on January 8, 2023, has contributed to the resurgence of tourist arrivals. In 2023 alone, at least one million Chinese tourists visited Cambodia. The New Year holiday in China witnessed an upswing in consumer sentiment and tourism, with snow and ice tourism sites emerging as the most popular destinations. (Source: Khmer Times)