

Daily Market Update

January 5, 2024

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
468.8	-0.56	37,605	12,573

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	0.00	0.00	0.0	7,320	7,240	4,032	633
GTI	2,820	-0.35	-0.70	-0.7	2,870	2,810	4,717	113
PPAP	13,820	0.14	-1.29	-1.3	14,000	13,700	649	286
PPSP	2,160	-0.92	-0.92	-0.9	2,240	2,160	12,314	155
PAS	12,580	0.32	0.00	0.0	12,600	12,300	1,115	1,079
ABC	10,020	0.00	-0.40	-0.4	10,160	9,600	109,909	4,340
PEPC	2,560	-5.19	-6.57	-6.6	2,740	2,510	1,037	192
MJQE	2,100	-0.47	-1.41	-1	2,130	2,090	30,036	681
CGSM	2,600	-1.14	-1.14	-1	2,670	2,470	44,584	5,094
Growth Board								
DBDE	2,110	-0.94	-1.40	-1.4	2,140	2,100	5,825	39
JSL	4,200	-1.87	-4.5	-4.5	4,880	4,160	3,374	108

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	29.54	0.39	0.31	11.58
PPAP*	2Q23	2,412	38,041	5.73	0.36	2.04	4.94
PPSP	2Q23	489	3,576	4.42	0.60	0.68	3.85
PAS*	2Q23	1,191	11,029	10.56	1.14	3.25	8.23
ABC	2Q23	1,608	12,485	6.23	0.80	1.34	NA
PEPC**	2Q23	-312	1,220	NA	2.10	2.41	32.74
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	26.65	6.63	6.53	15.58
Growth Board							
JSL	2Q23	-239	185	NA	22.65	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*	3,602
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,806
GT27A	0	0	--	N/A	Plain, Green	7%	1,431
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	460
RRC32A	0	0	--	N/A	Plain	7%	3,201
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,448
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,275
TCT26A	0	0	--	N/A	Plain	4.50%	963

*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 0.56% decline on January 5, 2024

On January 5, 2024, the CSX index concluded at 468.8 points, reflecting a 0.56% decrease from the previous day. Significant movements on the main board included gains for PAS (+0.32%) and PPAP (+0.14%), while PEPC (-5.19%), CGSM (-1.14%), PPSP (-0.92%), MJQE (-0.47%), and GTI (-0.35%) experienced declines. PWSA and ABC maintained their price. On the growth board, DBDE and JSL witnessed a 0.94% and 1.87% decrease, respectively. In total, 37,605 shares were traded, amounting to a total trading value of KHR 216 million. (Source: YSC Research)

Economy and Industry

9.5 tonnes of gold ore are extracted in Cambodia since June 2021 Cambodia has extracted 9,500 kilograms of gold ore since commercial mining began in June 2021, as reported by the Ministry of Mines and Energy. The mining sector has significantly contributed to the nation's progress, witnessing a surge in royalties from all registered mining activities â€" from \$2 million in 2013 to over \$50 million in 2023. The ministry has issued gold-mining licenses to nine companies, with six currently operating and three others in the process of setting up sites. Renaissance Minerals in Monduliri Province has recorded the highest yield among all mining companies. Renaissance plans to refine an estimated three tonnes of gold ore annually for the first eight years of its operations, resulting in approximately 250 kg of gold ore per month. All extracted gold ore is shipped to Australia for refining and transformation into 100% pure gold. (Source: Khmer Times)

Modern waste control techniques are urged for factories to implement Cambodia's Minister of Environment, Eang Sophalleth, has urged factories in the garments, footwear, and travel goods (GFT) sector to install automatic waste control systems for efficient liquid waste management. This measure is part of the ministry's overall environmental strategy to achieve workplace cleanliness. The number of registered factories in Cambodia reached 1,968 in November 2023, reflecting an increase of 24.8% from the previous year. The industrial sector has played a significant role in Cambodia's economic development, with its share of the GDP increasing from 13% in 1993 to 41% by 2023. The growth in factories is attributed to economic reforms initiated by the government and private sector, such as the new Investment Law adopted in 2021. Additionally, the Regional Comprehensive Economic Partnership, the Cambodia-China Free Trade Agreement, and the Cambodia-Korea Free Trade Agreement have been key in attracting new investors. (Source: Khmer Times)

Trade between Indonesia and Cambodia reaches a significant milestone Indonesia has become Cambodia's 6th-largest trading partner, with total bilateral trade reaching \$965.24 million as of November 2023. This growth reflects the increasing economic cooperation between the two nations and aligns with the celebration of the 65th anniversary of diplomatic relations. The surge in Cambodian exports to Indonesia, ASEAN's largest economy, reached \$70.56 million in 2023, marking a remarkable 112% increase from the previous year. The ambassador emphasized the importance of translating historical ties into concrete trade and investment cooperation, aiming for mutually beneficial achievements in 2024. The embassy hosted the 14th Indonesia Trade & Tourism Promotion (ITTP 2023) in August, focusing on fostering deeper connections in key sectors such as trade, tourism, higher education, art, and culture. The strengthening of trade ties between Cambodia and Indonesia is viewed as a promising sign for future collaboration and economic prosperity. (Source: The Phnom Penh Post)

Corporate News

Loans for tourism vendors in Siem Reap will be easier to obtain in 2024 The Small and Medium Enterprise Bank of Cambodia Plc. (SME Bank) has announced a loan program for tourism vendors in Siem Reap Province, Cambodia, set to commence in 2024. Tailored specifically for Siem Reap tour operators, the program will offer preferential payment periods of up to 24 months, no credit preparation fees, no penalties for early repayments, and more lenient approval terms compared to regular loans. It is available for various businesses, including hotels, guesthouses, restaurants, souvenir shops, tour companies, and transport companies. Operators can apply for loans from participating private financial institutions, with amounts up to \$600,000 and an annual interest rate of 6.5%. Borrowers will also be granted a 12-month grace period on repayments. This initiative stems from the \$150 million Tourism Recovery Co-Financing Scheme (TRCS), initially approved by the Ministry of Economy and Finance on May 17, 2022. Additionally, the government has introduced tax incentives to help balance and alleviate financial strain in the tourism industry. (Source: Khmer Times)