

# Daily Market Update

March 13, 2023

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## CSX Stocks

### CSX Index

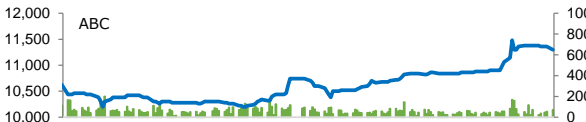
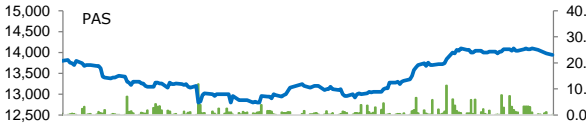
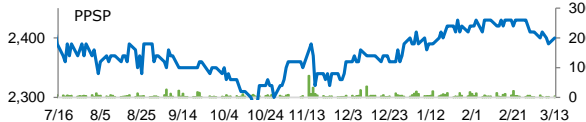
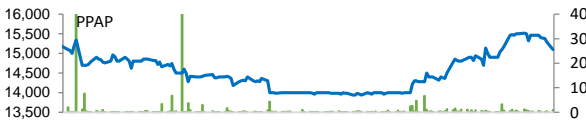
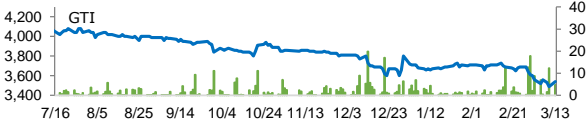
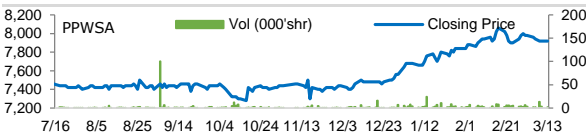
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
503.8	-0.40	80,949	7,641

### Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
PWSA	7,920	0.00	-0.75	4.8	8,060	7,900	33,301	689
GTI	3,540	1.43	-2.75	-6.8	3,730	3,490	54,845	142
PPAP	15,100	-1.31	-2.58	7.9	15,520	14,900	3,295	312
PPSP	2,400	0.42	-0.83	0.4	2,430	2,390	23,154	173
PAS	13,940	-0.29	-1.13	4.7	14,100	13,940	9,949	1,196
ABC	11,300	-0.53	-0.70	4.4	11,480	10,900	431,087	4,895
PEPC	3,140	0.00	0.00	-0.3	3,170	3,130	2,360	235
DBDE	2,400	-0.41	-0.83	0.4	2,450	2,400	21,242	44
JSL	4,620	-0.86	-2.1	-6.9	4,800	4,620	4,637	119

1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

### Performance of Stocks



### Valuation Ratios

Update!	EPS (ttm,KHR)	BPS* (KHR)	P/E (ttm,x)	P/B (mrq,x)	P/S (ttm,x)	EV/EBITDA (ttm,x)
PPWSA	3Q22 1,242	9,852	6.38	0.80	1.99	8.50
GTI	3Q22 178	7,138	19.92	0.50	0.31	68.93
PPAP	3Q22 2,897	18,416	5.21	0.82	2.11	5.69
PPSP	3Q22 328	3,576	7.31	0.67	0.99	16.70
PAS	3Q22 1,568	5,986	8.89	2.33	3.37	14.96
ABC	3Q22 1,702	12,067	6.64	0.94	1.68	NA
PEPC**	2Q22 33	1,468	95.27	2.14	1.09	25.95
DBDE	3Q22 -123	1,426	NA	1.68	0.72	2.60

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; \*Excluding equity of non-common shares for PPWSA, PPAP and PAS; \*\*FY ending in June

## News Highlights

### Stock Market

#### CSX index decreases for fifth trading day straight

On March 13, 2023, the CSX index dropped 0.40% from the previous close to a two-week low of 503.8pts, retreating for the fifth trading day straight. PPAP shares saw the biggest daily loss of 1.31%, ending at KHR15,100. PAS and ABC shares edged down slightly to KHR13,940 and KHR11,300, respectively. Meanwhile, GTI shares rallied 1.43% to KHR3,540, while PPSP shares edged up slightly to KHR2,400. On the growth board, DBDE shares fell 0.41% to KHR2,400, while JSL shares dropped 0.86% to KHR4,620. (Source: YSC Research)

### Economy and Industry

#### Minister of Agriculture meets with research institutes to improve rubber production

The Minister of Agriculture, Forestry and Fisheries, Dith Tina, met with the heads of the Cambodian Agricultural Research and Development Institute (CARDI) and the Cambodian Rubber Research Institute (CRR) on March 9. They discussed a draft prakas on the organization and functioning of their offices and units. Tina urged the CRR to introduce new varieties of rubber and graft them effectively to increase production and cope with market and climate challenges. He also instructed both institutes to clarify the language in the draft prakas. He also proposed to establish a rubber museum and a research facility in Tbong Khmum province, and to protect the old rubber trees in the Chup plantation as a national heritage. The Kingdom has over 400,000 ha of land devoted to rubber cultivation, 78% of which is tapped for latex. (Source: Phnom Penh Post)

#### Cambodia's tourism sector rebounds in 2022 but faces challenges ahead

Cambodia earned \$1.415 billion from international tourism in 2022, a 7.7-fold increase over 2021, but still a 71.2% decrease from 2019, according to the Ministry of Tourism. Tourism accounted for 3.6% of GDP, compared to 12.1% in 2019. The Kingdom received 2.276 million international visitors, with an average spending of \$621 per person. Domestic tourism also surged, with 13.934 million trips and \$650 million in expenditures. The number of tourism establishments reached 13,597, with 80,717 rooms. Outbound tourism recovered to 970,292, from 30,517 in 2021. The tourism sector and government welcomed the gradual rise of international tourists, but also warned of the risks of geopolitical crises, high inflation, slow economic growth, and Covid-19 in 2023. (Source: Phnom Penh Post)

#### Cambodia's GFT exports slump by 25% in February amid global demand slowdown

Cambodia's exports of garments, footwear and travel (GFT) goods, the country's largest export earner, dropped by nearly 25 percent in February 2023, compared to the same month in 2022, according to the trade data released by the General Department of Customs and Excise (GDCE). The decline, which follows a similar trend in January, is attributed to the low demand from retailers in Europe and the US, who have excess stock from previous seasons, as well as the impact of the Ukraine war and inflation. The government is planning to launch a scheme to support workers who lost jobs due to factory closures, as more than 70 factories shut down in the country, leaving over 32,000 workers unemployed. The GFT sector, which grew by around 15% in 2022, is facing a bleak outlook for 2023. (Source: Khmer Times)

### Corporate News

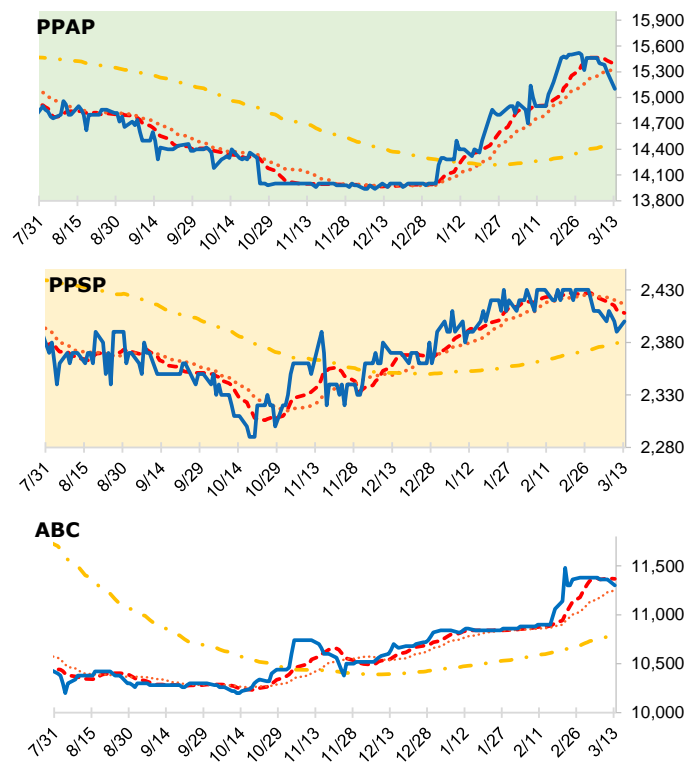
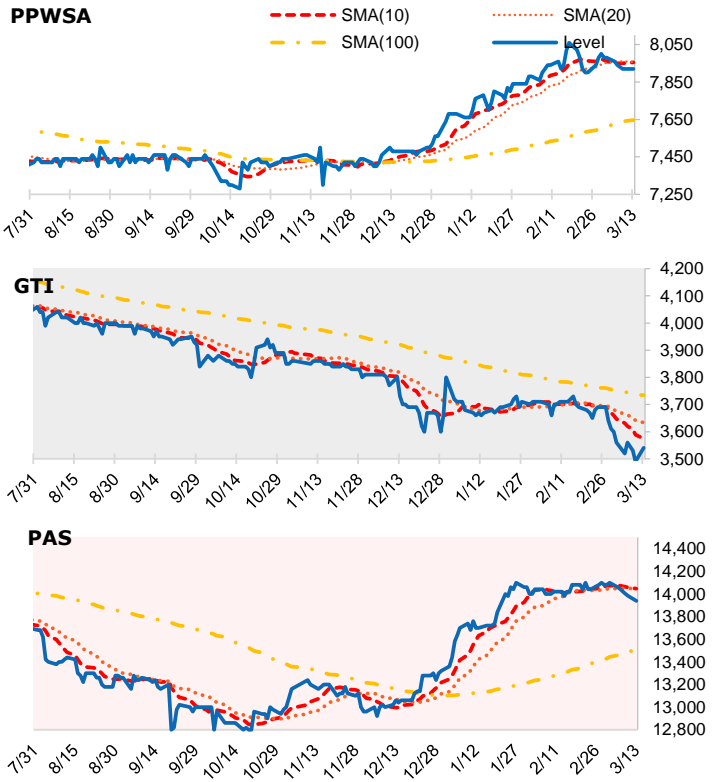
#### Amru Rice gets funding from EMAI to boost exports and farmers' livelihoods

Amru Rice (Cambodia) Co Ltd, a leading rice miller and exporter in Cambodia, has secured financing from Emerging Markets Investment Advisers (EMIA), a Singapore-based private equity fund manager, through its new ASEAN Frontier Markets Fund (AFMF). The deal aims to help Amru expand its exports, especially in the organic rice market, and improve market access for the Kingdom's farmers. Amru, founded in 2011, is engaged in contract farming and sustainable and inclusive supply chain development. EMIA, which has a mission to support transparency, innovation and sustainability in Southeast Asian businesses, sees Amru as a potential leader in the organic rice production and export industries, given its resilient growth and business model. EMIA hopes to work closely with Amru to make a greater positive impact on the rice sector and the communities it serves. (Source: Phnom Penh Post)

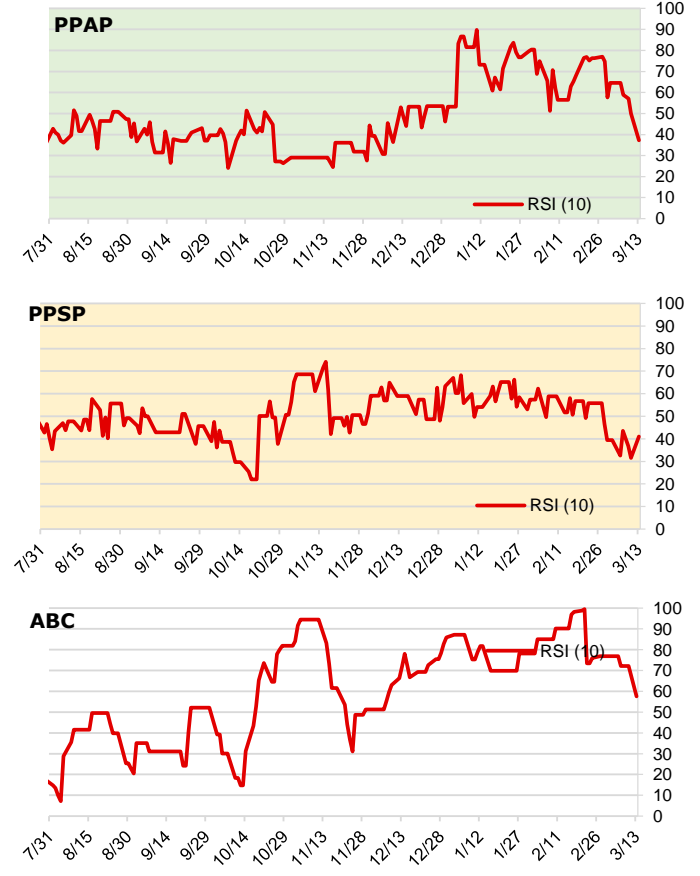
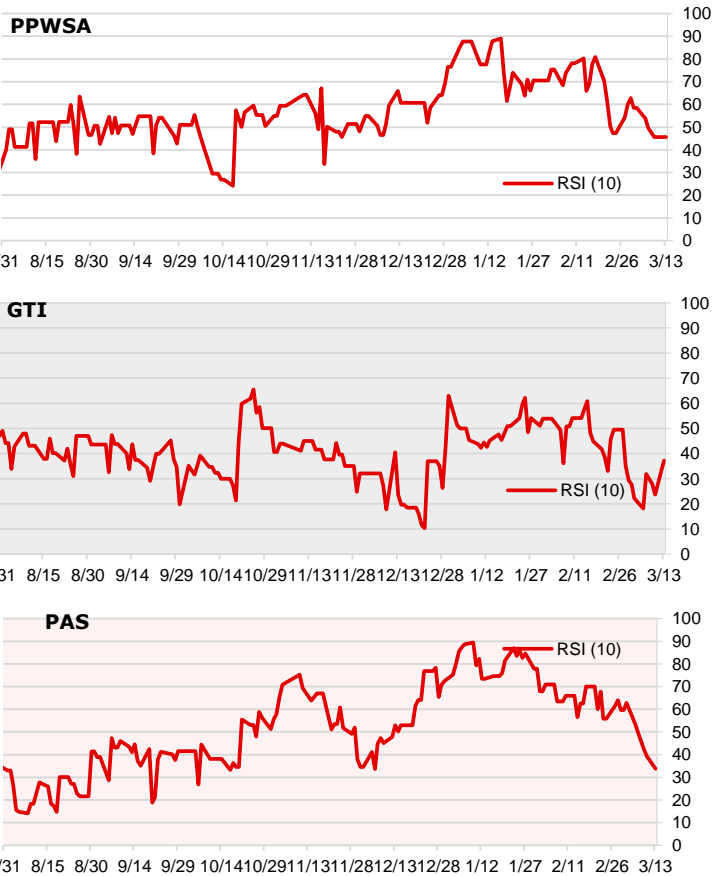
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**Technical Indicators**

**Moving Average**



**Relative Strength Index**



NOTE: SMA(n) = n-day simple moving average, RSI (10) = 10-day relative strength index  
 Source: YSC Research