

Daily Market Update

June 4, 2021

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



CSX Stocks

CSX Index

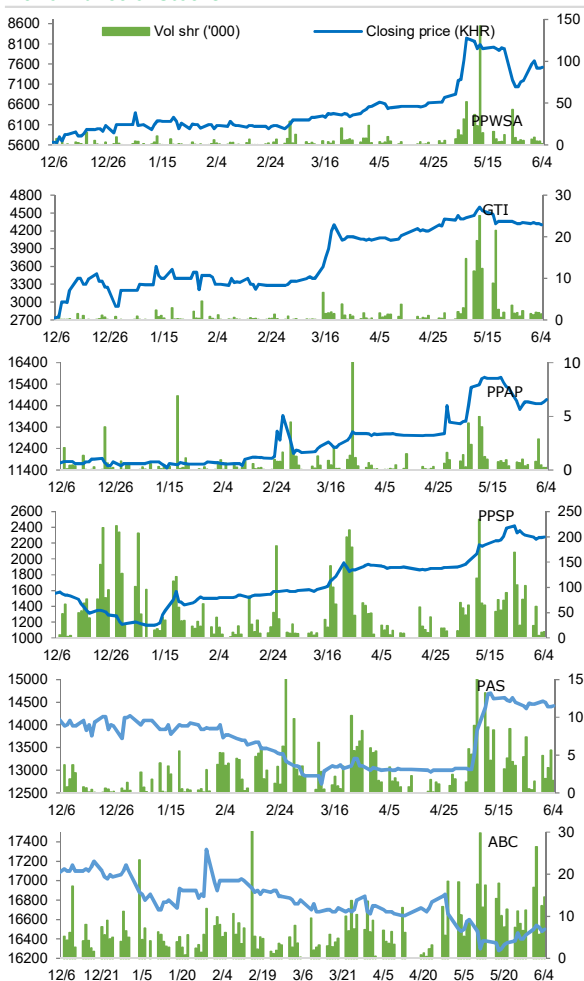
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
654.6	0.16	31,414	9,929

Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
PPWSA	7,520	0.27	-1.1	23.28	8,160	7,040	19,325	654
GTI	4,300	-0.46	-0.5	34.4	4,600	4,300	6,020	172
PPAP	14,680	0.69	1.2	25.5	15,720	14,220	3,758	304
PPSP	2,280	0.44	0.0	93.2	3,500	1,160	88,994	164
PAS	14,420	0.14	-0.7	1.5	14,700	13,360	12,470	1,237
ABC	16,500	0.12	0.0	NA	16,600	16,280	59,151	7,147
PEPC	3,350	0.60	-0.6	NA	3,380	3,200	13,249	251

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

	EPS	BPS*	P/E	P/B	P/S
Update!	(ttm, KHR)	KHR	(ttm, x)	(mrq, x)	(ttm, x)
PPWSA	FY20 1,016	6,807	7.40	1.10	2.32
GTI	FY20 29	6,974	148	0.62	0.36
PPAP	FY20 1,944	13,396	7.55	1.10	2.75
PPSP	FY20 46	3,463	49.66	0.66	2.43
PAS	FY20 310	3,939	46.48	3.66	3.97
ABC	FY20 1,332	10,175	12.39	1.62	n/a
PEPC**	FY20 393	935	8.52	3.58	1.24

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 rallies 0.16% On June 4, 2021, the CSX index rallied 0.16% to 654.6pts. Only GTI shares dropped slightly by 0.46% to KHR4,300. Other stocks saw a slight increase. PPWSA, PPAP, PPSP, PAS, ABC, and PEPC shares were up 0.17%, 0.69%, 0.44%, 0.14%, 0.12%, and 0.60%, respectively. Today only 31,414 shares were traded on the bourse. (Source: YSC Research)

Economy and Industry

Remittance declines 17% in 2020 Cambodia received \$1.2bn in remittances from migrant workers abroad last year, marking a sharp 17% drop from \$1.5bn in 2019, the National Bank of Cambodia reported. The top source countries for remittances to the Kingdom--Thailand, South Korea, Japan and Malaysia, booked shares of overall remittances at 73%, 16%, 6% and 1.4%, respectively, all logging YoY drops of 11%, 30%, 4% and 51%. The central bank said: "The Covid-19 pandemic has exacerbated economic activities, especially businesses, thus reducing demand for labour. Many Cambodian migrants returned home, and only a small number of new migrants were allowed to migrate during the pandemic. The number of Cambodian migrant workers in 2020 was 1.2 million, which was an 8% decrease from 1.3 million migrants in 2019." Cambodia Investment Management group CEO Anthony Galliano told The Post on June 3 that the decline came as no surprise, given the global travel restrictions and border closures amid the Covid-19 pandemic and the resulting economic downturn that gripped the world. According to the International Labour Organisation's (ILO) "TRIANGLE in ASEAN Programme Quarterly Briefing Note on Cambodia January-March 2021", Cambodia is a major country of origin for migrants, with over 1,100,000 living abroad last year. (Source: Phnom Penh Post)

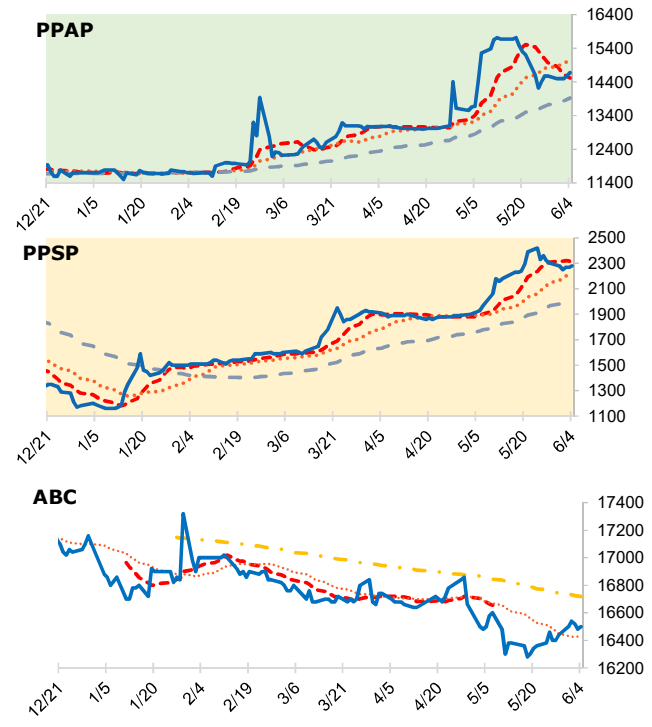
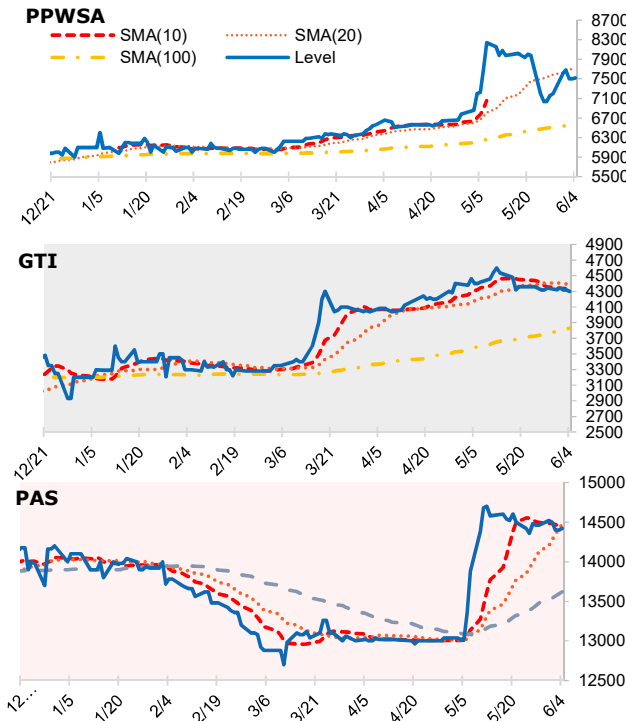
Chilli exports up 95% in first five months Cambodia's fresh chilli export saw a dramatic rise during the first five months of this year, according to the statistics shared recently by Minister of Agriculture, Forestry and Fisheries Veng Sakhon. From January to May 2021, 56,507 tonnes of fresh chillies have been exported, a 95% increase YoY. Meanwhile, the Kingdom exported 600 tonnes of dried chillies, a decline of 50 percent compared to the same period last year. The biggest market for Cambodian chillies is Thailand, followed by the United Arab Emirates. Chilli is grown everywhere in Cambodia, especially in the provinces along the Mekong, Bassac, and Tonle Sap Rivers, including Kandal, Kampong Cham, Kampong Chhnang, etc. (Source: Khmer Times)

Gov's Covid stimulus and relief spending tops \$335mn since June 2020 With Cambodia's relief measures up for renewal later this month, it has come to light that the Government's Covid-related assistance spending topped \$335mn since the introduction of payments to the financially vulnerable last June. Chan Narith, secretary-general of the National Social Protection Council, said that the Covid-19 Cash Transfer Programme (CCTP) not only helped provide much-needed relief to the financially vulnerable, but also ensures that the Kingdom's economic engine is kept running "at least at a minimum" before activity returns to pre-pandemic norms. The CCTP--up for renewal on June 25--is reviewed every three months for scope and length. Since its introduction, its initial relief roll of 562,000 households has expanded to more than 700,000, encompassing over 2.7 million people--about 14% of the population. On Tuesday, the NSPC, chaired by Deputy Prime Minister and Minister of Economy and Finance Aun Pornmoniroth, recommended that the initiative be renewed. At a bare minimum, vulnerable households have received \$30 to \$40 per month under the programme, since the number of households with only one family member was "quite small". Households with more people received additional relief. The vulnerability criteria considered the number of children below the age of five, elderly over the age of 60, people differently-abled and households members with the human immunodeficiency virus. A total of 69% of households reported having experienced a decrease in income during the pandemic, according to Ministry of Economy Finance figures procured through the German International Cooperation. As a result, average monthly expenses declined by 31% to \$166 per month. The programme helped raise incomes by 20% to \$207, which still only accounted for 87% of the total income earned before the pandemic. Households that received benefits spent most of the funds on food, which accounted for about half of household expenses. However, on average household food expenses dropped by 22% to \$89 during the pandemic. A total of 51% of households experienced food shortages before and during the pandemic, according to the data. (Source: Khmer Times)

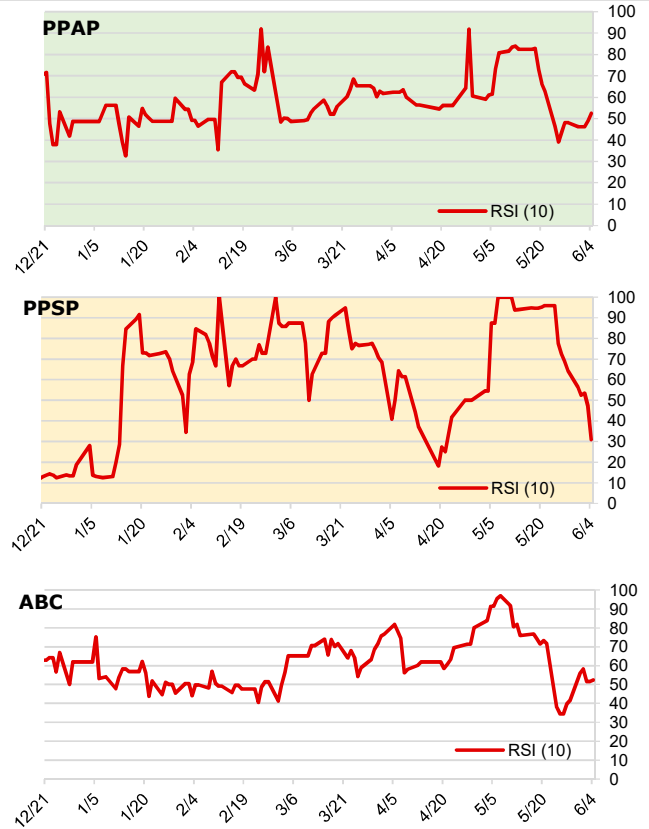
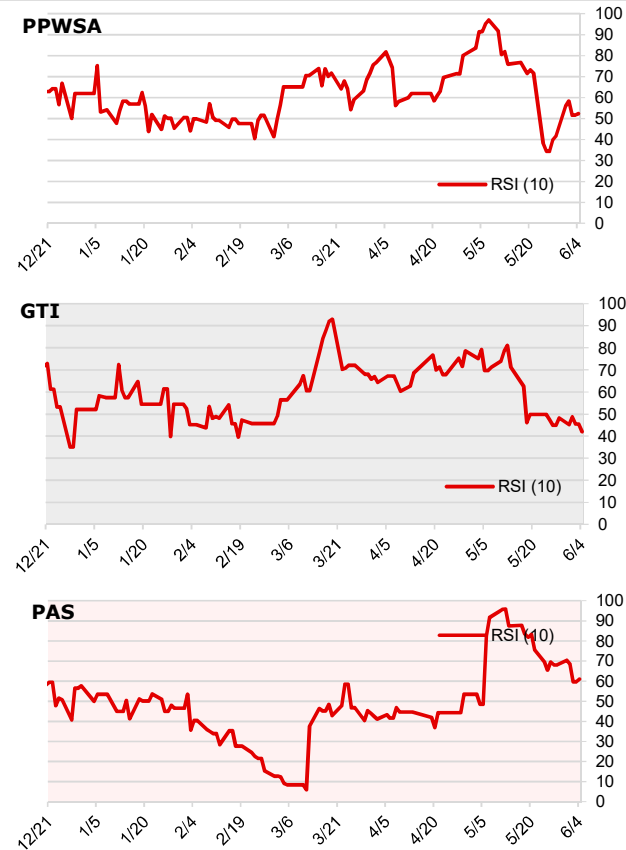
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Technical Indicators

Moving Average



Relative Strength Index



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