

Daily Market Update

September 7, 2022

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



CSX Stocks

CSX Index

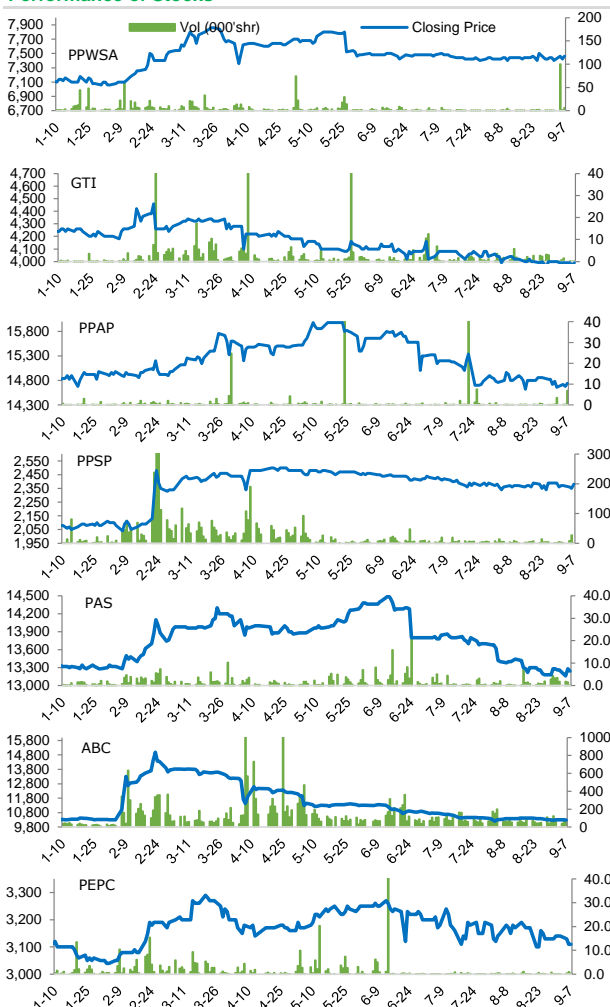
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
468.5	-0.06	74,405	7,106

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	7,460	0.54	0.27	4.2	7,500	7,400	109,057	649
GTI	3,990	0.76	0.00	-5.5	4,020	3,960	2,587	160
PPAP	14,740	0.41	0.14	0.3	14,900	14,620	10,784	305
PPSP	2,380	1.28	0.85	15.0	2,390	2,340	40,536	171
PAS	13,240	-0.30	-0.30	-0.6	13,440	13,160	8,485	1,136
ABC	10,280	-0.19	0.00	-2.3	10,420	10,260	352,368	4,453
PEPC	3,110	0.00	-0.96	-1.3	3,190	3,100	1,725	233
DBDE	2,380	-0.42	0.00	3.0	2,400	2,370	7,911	44
JSL	3,610	-9.52	-7.20	NA	4,160	3,610	4,774	93

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 (ttm, KHR)	BPS* (KHR)	P/E (ttm, x)	P/B (mrq, x)	P/S //EBITDA (ttm, x)
Update!					
PWSA	2021U 1,486	8,930	5.02	0.84	1.76
GTI	2021U 29	6,987	136.55	0.57	0.31
PPAP	2021U 2,499	15,972	5.90	0.92	2.43
PPSP	2021U 112	3,451	21.32	0.69	1.45
PAS	2021U 1,093	4,889	12.12	2.71	3.32
ABC	2021 1,565	11,277	6.57	0.91	2.37
PEPC**	2021U 183	1,349	16.96	2.31	0.79
DBDE	2021U 86	1,993	27.79	1.19	0.60

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 market index slightly decreased by 0.6%

On Sep 7, 2022, the CSX market index opened low at 466.41pts, but closed at 468.52pts, a decrease slightly from previous the close. PWSA, GTI, PPAP, PPSP stocks gained 0.54%, 0.76%, 0.41%, 1.28% each. Meanwhile, PAS, ABC, DBDE, JSL stocks retreated 0.3%, 0.19%, 0.42% respectively. JSL stock plunged 9.52% from KHR4,160 to KHR3,610. PEPC shares remained unmoved (Source: YSC Research)

Economy and Industry

First gov't bonds issued through NBC Platform The National Bank of Cambodia (NBC) started proceeding with the process for the Ministry of Economy and Finance (MEF) to raise \$24.57 million from issuing government bonds through a single price auction, said a release by NBC. The auction--for the first time in the country's history--will proceed through a digital system called the National Bank of Cambodia Platform or NBCP through which investors can register to participate in the process. The statement pointed out that the first auction is set for banking and financial institutions. An official at the central bank said that the NBCP can be used by successfully registered banking and financial institutions not only to participate in the auction for the government bonds, but also to Liquidity-providing Collateralized Operation (LPCO) and to get other services or products provided by the monetary authority. The MEF's plan was to issue 100,000 bond certificates each worth KHR1 million (about \$250) with a one-year tenor and a fix coupon rate of 2%, according to the official. (Source: Khmer Times)

Cambodia gets \$3.3bn in foreign investment in first eight months Cambodia received almost \$3.3 billion for 123 foreign investment projects from January to August this year, according to data by the Council for the Development of Cambodia (CDC). The projects were for the manufacturing of garments, footwear, tyres, wiring products, plastics, bags and travel materials, besides fruit processing and automobile assembly. The flow of foreign investment was boosted by the country's new investment law and trade deals--Cambodia-China Free Trade Agreement, the Regional Comprehensive Economic Partnership, and trade preference schemes and it also reflected the confidence of foreign investors in Cambodia's development outlook, said Lim Heng, Vice President of Cambodia Chamber of Commerce. Source: Khmer Times)

The covid-19 pandemic impact on 93% of MSMEs As many as 93% of Micro, Small and Medium Enterprises (MSMEs) in Cambodia suffered a decline in profits during 2020-21 when Covid-19 peaked in the country, found a survey conducted by United Nations Development Programme (UNDP). The telephonic survey of 500 MSMEs saw 16% of the respondents reporting a 76-100% decline in profits, while 27% a decline of 51-75%, revealing that overall as much as 43% suffered an over 50% decline in profits. For 48% of the survey respondents, the decline in profit was in the range of 26-50% and for only 9% of the MSMEs, this was below 25%. The interviews were conducted in four waves during 2020 and 2021. In fact, a whopping 91% of the MSMEs reported a decrease in the demand for their products and services as a result of Covid-19 during the period. Among these, the decline in demand for 46% of the MSMEs was 50% or more. Among formal MSMEs that received government support, partial or total salary subsidy was the top assistance from the government (73%) during Sep-Oct 2021. (Source: Khmer Times)

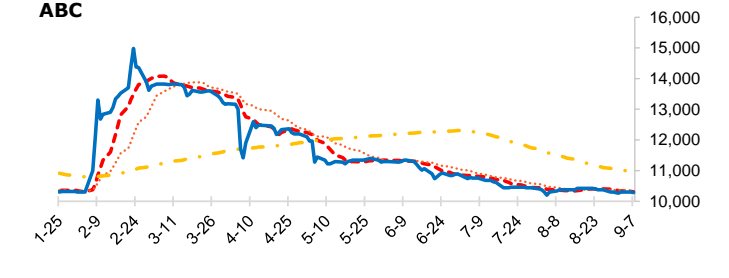
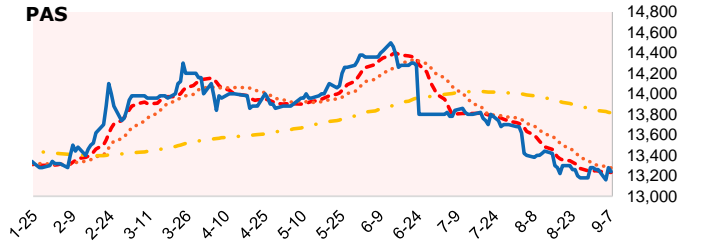
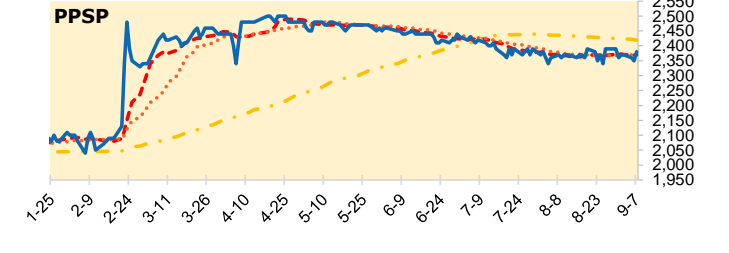
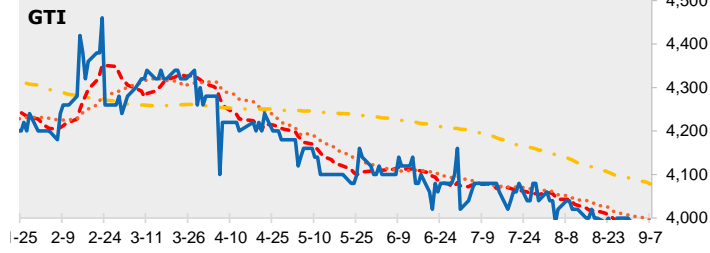
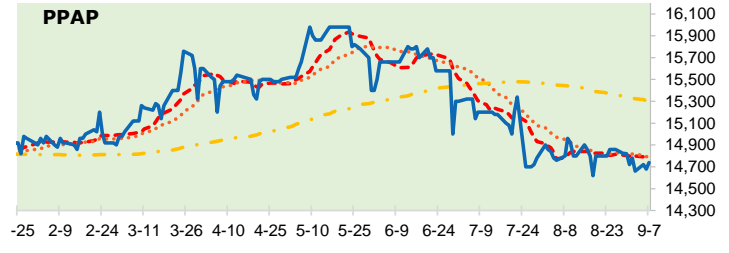
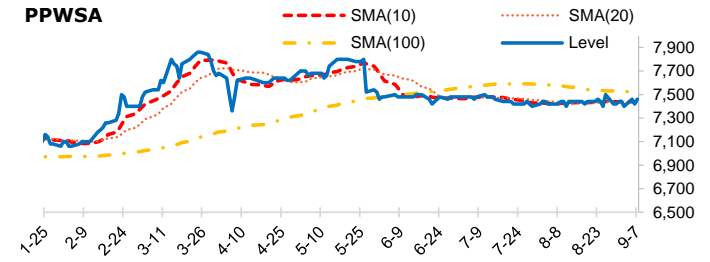
Corporate News

Pi Pay Partners With OxPay To Explore International Payments Alli OxPay Financial Limited is pleased to announce that its wholly-owned subsidiary, OxPay SG Pte. Ltd., has entered into a memorandum of understanding with Pi Pay, a payments solutions platform headquartered in Cambodia, to explore an international payments alliance between various countries including but not limited to Cambodia, Singapore, Indonesia, Thailand and Malaysia. Pi Pay is Cambodia's leading mobile payment solution platform. It is also backed by a prominent Cambodian business conglomerate with extensive holdings in property, infrastructure, hospitality, power, and trading. It stands out among Cambodian payment solution platforms due to its strategic partnerships with both traditional financial institutions and internet financiers. Alipay, WeChat Pay, and Korea's KB Kookmin Bank are among its key partners. The collaboration with Pi Pay is coherent with the Group's strategic goal of expanding its presence in the APAC region. This also provides OxPay with a remarkable opportunity to tap into Pi Pay's merchant network and expand its customer base. Moreover, the technological advancement between the two payment platforms could lead to greater brand loyalty. (Source: Khmer Times)

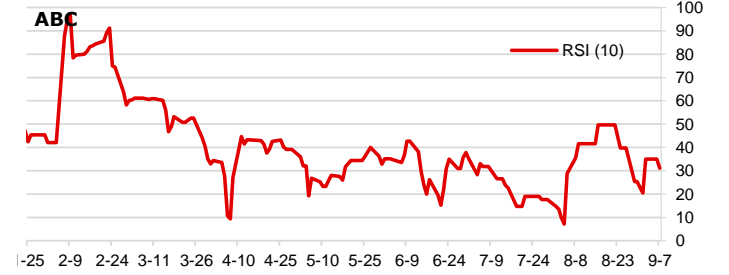
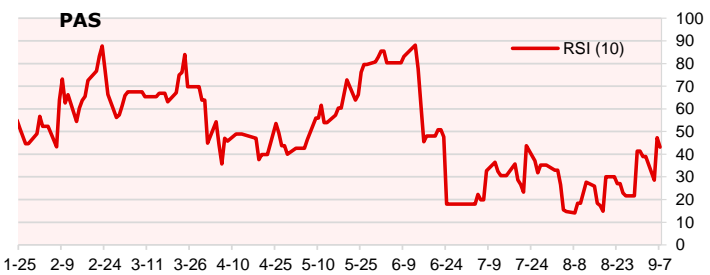
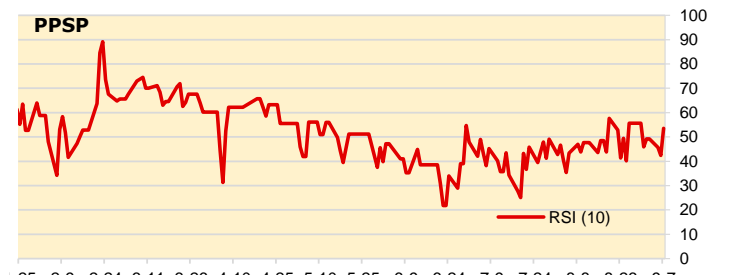
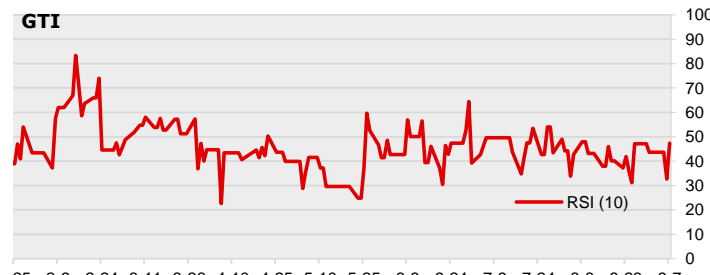
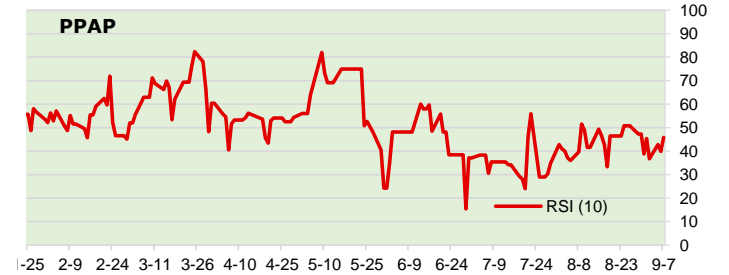
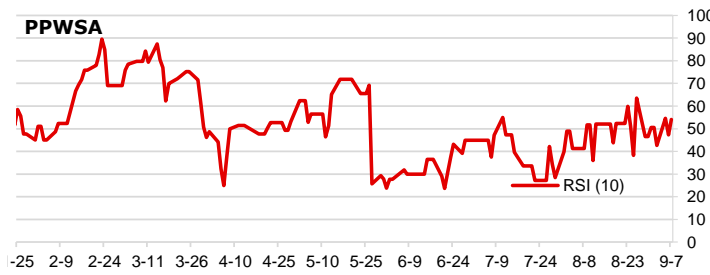
DISCLAIMER This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc

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