

Daily Market Update

September 20, 2022

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



CSX Stocks

CSX Index

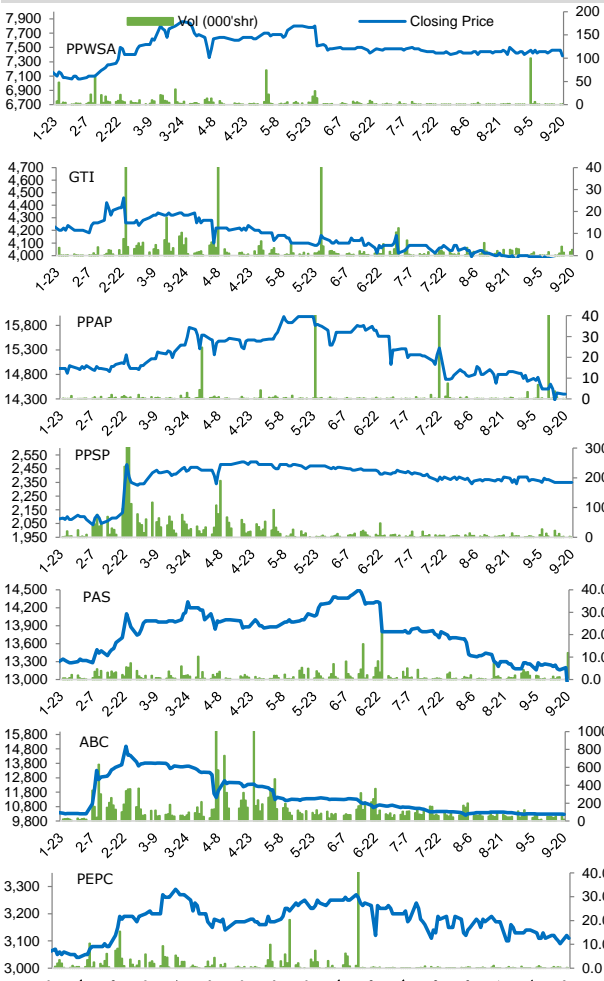
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
464.2	-0.73	34,894	7,041

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	7,380	-1.07	-0.81	3.1	7,500	7,380	117,810	642
GTI	3,920	-0.51	-1.75	-7.1	4,000	3,920	15,147	157
PPAP	14,400	0.00	-2.17	-2.0	14,860	14,280	260,757	298
PPSP	2,350	0.00	-0.42	13.5	2,390	2,340	100,683	169
PAS	12,800	-3.03	-3.61	-3.9	13,280	12,800	24,904	1,098
ABC	10,260	-0.19	-0.19	-2.5	10,380	10,260	682,846	4,444
PEPC	3,110	-0.32	-0.96	-1.3	3,160	3,090	4,233	233
DBDE	2,380	-0.42	0.00	3.0	2,400	2,370	27,367	44
JSL	3,650	6.41	-6.17	NA	4,160	3,430	6,637	94

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!	(ttm,KHR)	EPS (KHR)	BPS* (KHR)	P/E (ttm,x)	P/B (mrq,x)	P/S /VEBITDA (ttm,x)
PPWSA	2021U	1,486	8,930	4.97	0.83	1.74
GTI	2021U	29	6,987	134.15	0.56	0.31
PPAP	2021U	2,499	15,972	5.76	0.90	2.38
PPSP	2021U	112	3,451	21.05	0.68	1.43
PAS	2021U	1,093	4,889	11.72	2.62	3.21
ABC	2021	1,565	11,277	6.55	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 finishes with sharp decline

On Sep 20, 2022, the CSX market index stumbled, closing out one of the worst day with 0.73% of decline from 467.61pts to 464.2pts. PWSA, GTI, PAS, ABC, PEPC, DBDE shares retreated 1.07%, 0.51%, 3.03%, 0.19%, 0.42% respectively. PAS saw the biggest daily loss in nearly 1 year and a half, plummeting 3.03% from KHR13,200 to KHR12,800 in one day. The only share gained today was JSL shares, which has been highly volatile over the last few weeks. PPAP share and PPSP share were unmoved today. (Source: YSC Research)

Economy and Industry

Cambodia exports \$304mn worth of rubber and rubber timber in eight months

In the first eight months of 2022, Cambodia earned more than \$304mn from the exports of rubber and rubber tree timber, according to the report of the General Department of Rubber. The report stated that the total revenue from rubber and rubber timber exports was at \$304,384,160, of which revenue from rubber export accounts for \$301,292,571, while rubber timber revenue was \$3,091,589. As of August 2022, Cambodia has exported 194,014 tonnes of rubber, an increase of 1,453 tonnes compared to the same period last year. The export of rubber timber on the other hand reached 20,629 cubic metres. The average selling price of rubber as of August 2022 was \$1,553 per ton, down by \$119 per ton, or 7% from the same period last year. The total rubber production area in the Kingdom as of August is at 404,044 hectares, with 310,193 hectares being the actual rubber tree plantations. (Source: Khmer Times)

ASEAN start-ups with \$1mn plus funding triple in six years

The number of start-ups in ASEAN that have raised more than \$1mn in funding almost tripled between 2015 and 2021, from 652 to 1,920, registering a faster growth than India, the US and Europe, said the ASEAN Investment Report 2022, released recently. According to the report, ASEAN is increasingly a hotspot for start-ups. The region is witnessing rapid growth in the number of start-ups across an expanding range of business activities, from e-commerce and fintech to travel and hospitality. In the region, Singapore, Indonesia and Malaysia, in that order account for 83% of start-ups that have raised more than \$1mn in funding. Other ASEAN Member States are also witnessing fast growth--especially Vietnam, the Philippines and Thailand in that order. Their proprietary advantage, ability to raise funds and drive to grow have led many to regionalise through a number of modalities, such as direct investment in neighboring countries, cross-border mergers and acquisitions, acquisition of strategic stakes in other start-ups, establishment of corporate venture capital funds and partnerships with other start-ups and multinational enterprises to expand horizontally and vertically in the region. Of the 100 most-funded start-ups in ASEAN in 2022, 42 have a physical presence in at least one other Member State. Of the 100 most-funded start-ups with regional investment activities, 31 are in fintech, 24 in e-commerce, 17 in enterprise or other business-to-business services, and the remaining in other businesses. An overwhelming majority expanded to other ASEAN Member States primarily because of market-seeking considerations. Other reasons include opportunities to access funding, technology development, access to strategic assets, and overseas partnership opportunities. (Source: Khmer Times)

Mobile banking makes transactions more efficient

The increasing use of mobile banking by Cambodians has been driving financial transactions to be more efficient, more convenient and faster, the Ministry of Economy and Finance said. The banking sector in Cambodia has grown rapidly over the last two decades and continues to develop strongly, the ministry said in an announcement issued recently. "During the Covid-19 pandemic, modernisation of the banking system was seen as a necessary step in furthering the development of the banking sector" the ministry added. FinTech plays an important role in financial transactions, including payments, savings and lending," it said. The Ministry of Economy and Finance, the Digital Economy and Business Committee, and the National Bank of Cambodia will co-organise a workshop on "The Role of Banking Sector and FinTech in Digital Economy in Cambodia", to be held on September 22, aiming to disseminate the government's policies, laws, and regulations on digitalisation and the banking sector as well as its recent development. Cambodia recorded a total of 707.57 million online payment transactions worth \$113 billion in 2021, up 46.7 percent and 19 percent, respectively, from 482.14 million transactions worth \$95 billion in 2020, according to the National Bank of Cambodia's report. (Source: Khmer Times)

Corporate News

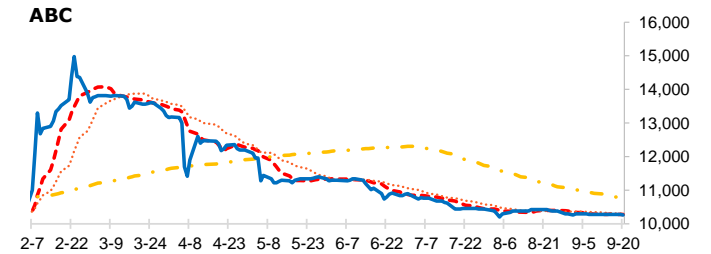
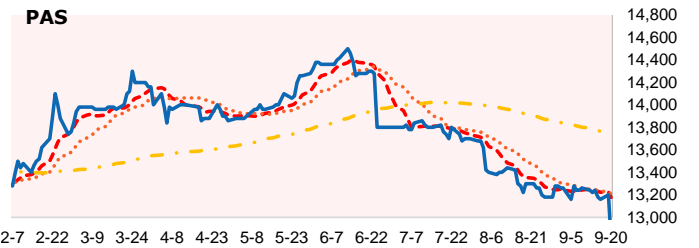
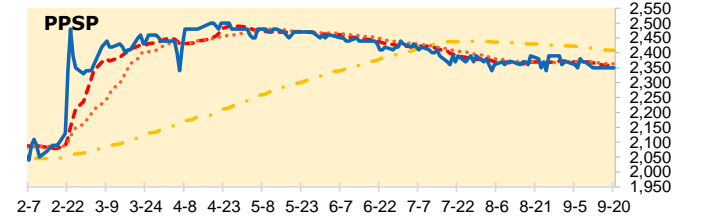
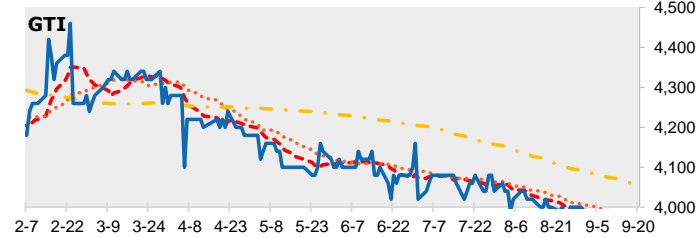
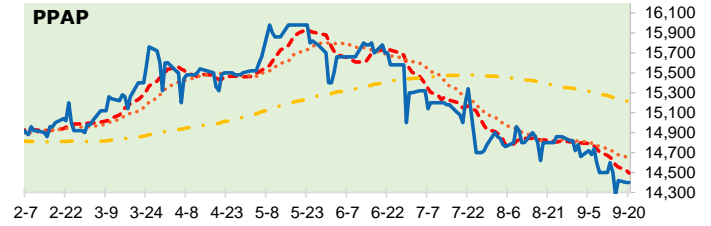
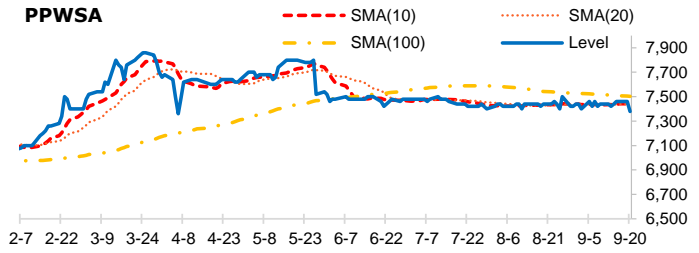
Royal Railway nears halfway to bond listing

The Council of Non-Bank Financial Services Authority (FSA) yesterday approved in principle the proposal for issuing bonds of Royal Railway Plc, which enables the company to reach nearly halfway on its path to list the bonds on Cambodia Securities Exchange (CSX), according to a statement from a senior official of the council. The statement provided yesterday by Sou Socheat, Director General of Securities and Exchange Regulator (SERC) and a member of FSA indicated that the proposal was approved in the 10th meeting of the Council of FSA chaired by Aun Pornmoniroth, Minister of Economy and Finance, who is also the chairman of FSA after the documents were presented and discussed at both technical and policy levels. Kim Sophanita, director of CSX's market operations department, said that the approval enables Royal Railway Plc to prepare and conduct roadshows before reaching the subscription stage. Royal Railway Plc--Royal Group's monopoly subsidiary got approval in principle from CSX on bond listing eligibility review about two weeks ago. (Source: Khmer Times)

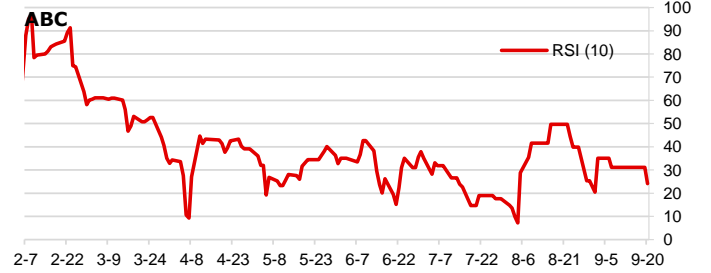
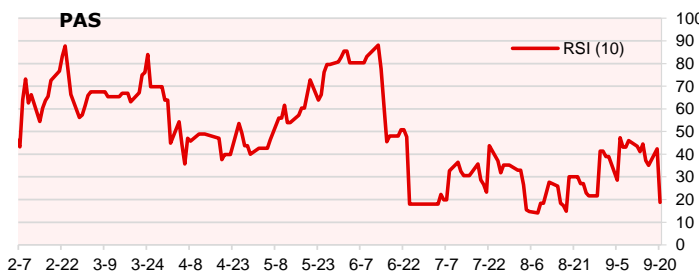
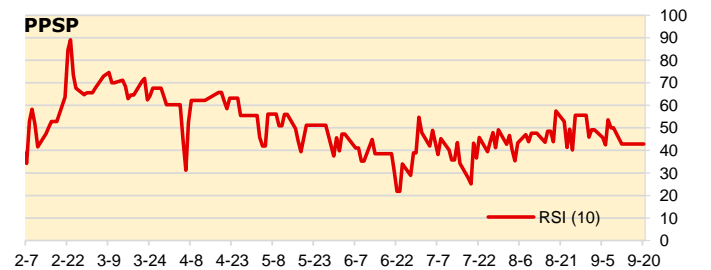
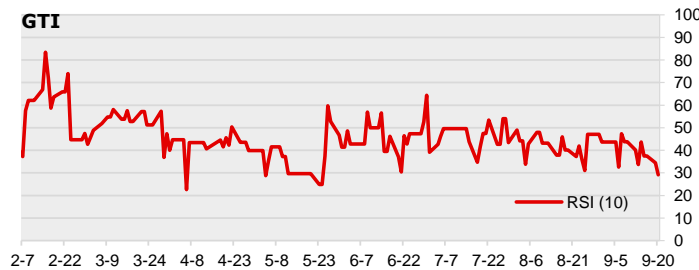
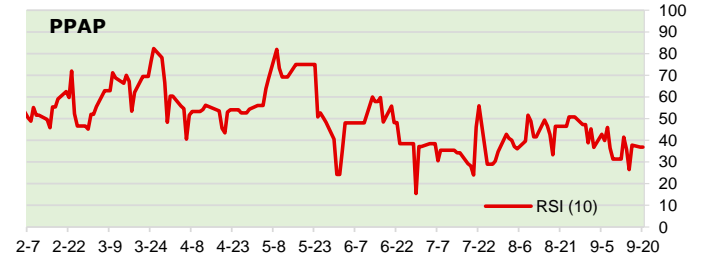
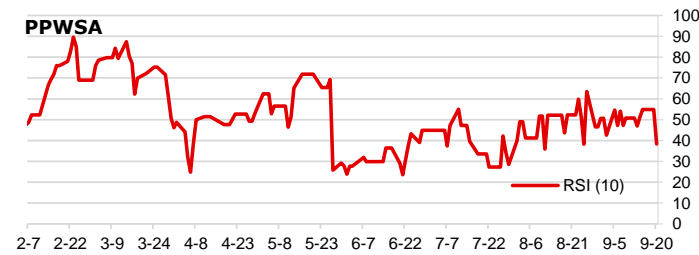
DISCLAIMER This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any 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