

Daily Market Update

September 21, 2022

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CSX Stocks

CSX Index

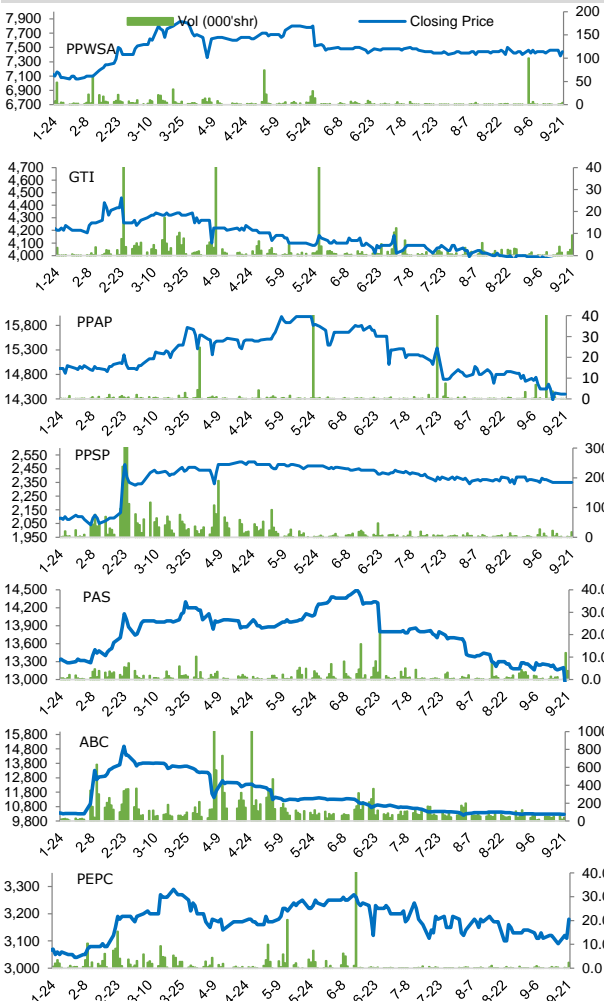
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
465.0	0.18	76,095	7,053

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	7,440	0.81	0.00	3.9	7,500	7,380	122,335	647
GTI	3,930	0.26	-1.50	-6.9	4,000	3,920	24,495	157
PPAP	14,400	0.00	-2.17	-2.0	14,860	14,280	260,897	298
PPSP	2,350	0.00	-0.42	13.5	2,390	2,340	118,599	169
PAS	12,820	0.16	-3.46	-3.8	13,280	12,800	28,817	1,100
ABC	10,260	0.00	-0.19	-2.5	10,380	10,260	720,667	4,444
PEPC	3,180	2.25	1.27	1.0	3,180	3,090	6,665	238
DBDE	2,380	0.00	0.00	3.0	2,400	2,370	36,596	44
JSL	3,490	-4.38	-10.28	NA	4,160	3,430	10,245	90

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 (ttm,KHR)	BPS* (KHR)	P/E (ttm,x)	P/B (mrq,x)	P/S /VEBITDA (ttm,x)
PPWSA	2021U	1,486	8,930	5.01	0.83	1.75
GTI	2021U	29	6,987	134.50	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	11.73	2.62	3.21
ABC	2021	1,565	11,277	6.55	0.91	2.37
PEPC**	2021U	183	1,349	17.35	2.36	0.81
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 recovers from sharp decline

On Sep 21, 2022, the CSX market index rallied 0.18%, increasing from 466.12pts to 467.61pts. PWSA, GTI, PAS, PEPC shares gained 0.81%, 0.26%, 0.16%, 2.25% respectively. PEPC shares saw the biggest daily gain of 2.25%, rising from KHR 3,110 to KHR 3,180 with high trading volume and value. Meanwhile, only JSL dropped for today, down by 4.48% from KHR3,650 to KHR3,490. PPAP, PPSP, ABC, DBDE shares were unchanged. (Source: Yuanta Securities)

Economy and Industry

Gov't aims to raise \$50mn from 2nd bond issuance The National Bank of Cambodia (NBC) will proceed with another auction process for the Ministry of Economy and Finance (MEF) to borrow about \$50mn from investors for the second time of the government's plan of issuance for a longer tenor at a higher coupon rate, according to a statement released by NBC. The second auction 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 second auction is set for banking and financial institutions. NBCP platform can be used by successfully registered banking and financial institutions not only to participate in the auction for the government bonds but also for Liquidity-providing Collateralized Operation (LPCO) and to get other services or products provided by the monetary authority. (Source: Khmer Times)

Oil price shock impacts on headline inflation in Cambodia The impact of an oil price shock on headline inflation is bigger in Cambodia, according to an AMRO Analytical Note that examined the impact of rising global energy prices on inflation in the ASEAN+3 region. "The impact is the largest in Cambodia and Vietnam, at around 0.06 percentage points," the note titled "Fueling Inflation in ASEAN+3: The Rising Price of Energy" said. It pointed out that similar to other regions of the world since February 2022, all ASEAN+3 economies have seen an increase in consumer price inflation, albeit to different degrees. At the same time, the study said that the impact of an oil price shock on headline inflation in the Plus-3 economies is moderate, possibly due to their economic size which could influence world oil demand and prices. It said global energy prices could be an important driver of movements in the consumer price index (CPI). (Source: Khmer Times)

IMF raises concern over Cambodia's rising gov't debt While forecasting a 5% growth for Cambodia's economy this year, the visiting International Monetary Fund (IMF) mission yesterday said the rising private debt remains a big concern in the Kingdom and urged the National Bank of Cambodia (NBC) to strengthen its vigil. Addressing the media at a virtual press conference following the two-week-long annual Article IV consultation for Cambodia, IMF Mission Chief Alasdair Scott expressed confidence in the long-term growth forecasts for the country. The Mission maintained a forecast of 5.5% growth in Cambodia's Domestic Product (GDP) for 2023 and six percent in the year after. The Mission listed developments in China, tightening of monetary policy by foreign powers, the ongoing Russia-Ukraine war, rise in the prices of commodities and a weakening external demand as some of the current concerns for the country. The Mission also forecasted a fall in fiscal deficit from the high of 7% in 2021, mostly due to the impact of Covid-19, to 4% in 2023 and assessed that the prospects of it narrowing further were bright. For private debt, the Mission recommended that NBC step up its supervision. Cambodia's private debt accounted for 140.31% of its nominal GDP in December 2021, according to some estimates. (Source: Khmer Times)

Corporate News

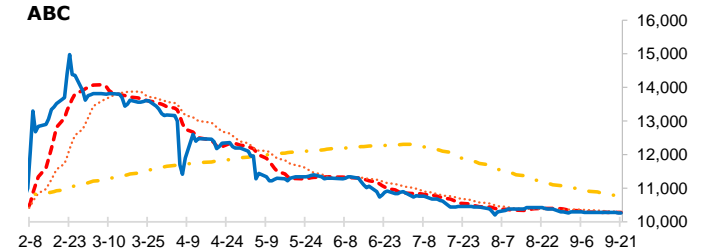
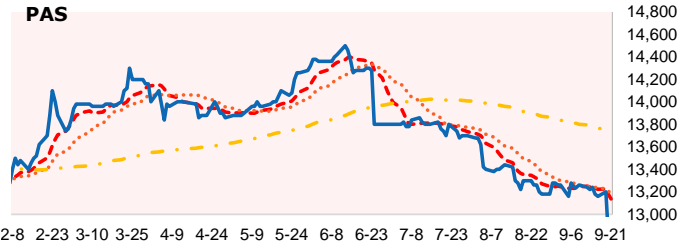
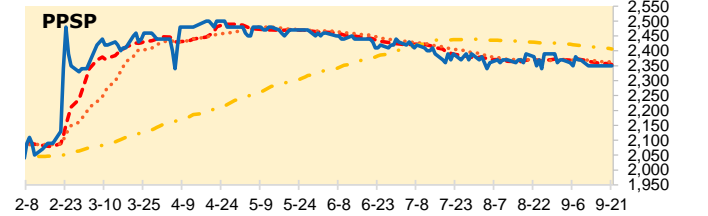
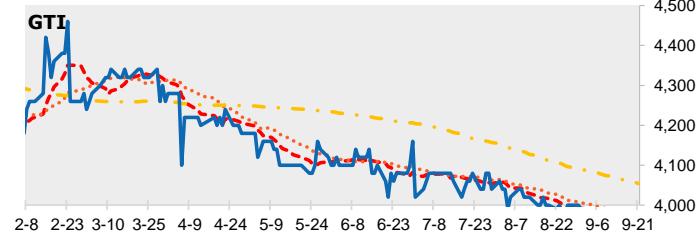
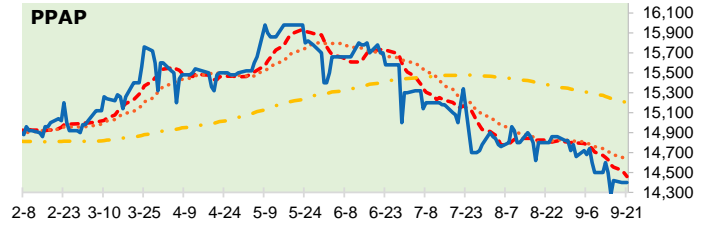
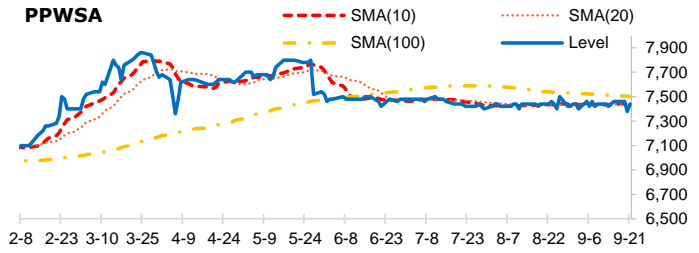
Canada Bank sponsors Global SME Finance Forum 2022 hosted for first time in Cambodia

Canada Bank, one of Cambodia's oldest and leading commercial banks, sponsors the Global SME Finance Forum 2022, which takes place from 19th to 21st September in Phnom Penh. Cambodia hosts this global forum for the first time. The 9th Global SME Finance Forum is an international event organized by the International Finance Corporation (IFC) and co-hosted by the National Bank of Cambodia that aims to expand access to finance for SMEs globally. The Forum brings together financial institutions, fintech companies, and development finance institutions to share knowledge, spur innovation, and promote the growth of the SMEs. This year's forum focuses on the power of digital transformation to promote inclusive, sustainable, and responsible SME financing. As one of Cambodia's largest SME loan providers, Canada Bank has always considered the SME business segment as an important business segment and continues to support the Government-led initiatives for SME business in Cambodia. In May 2021, Canada Bank was one of the first banks to participate in the Business Recovery Guarantee Scheme (BRGS) led by the Credit Guarantee Corporation of Cambodia (CGCC) under Cambodia's government initiative to support the recovery of SMEs in various sectors during- and post-pandemic. Canada Bank has also participated and is one of the leading lenders in SME Bank of Cambodia's Co-Financing Schemes I and II that allow viable SMEs to have an access to affordable and adequate financing in a sustainable manner. Canada Bank is a leading local and full-service commercial bank in Cambodia since 1991. (Source: Khmer Times)

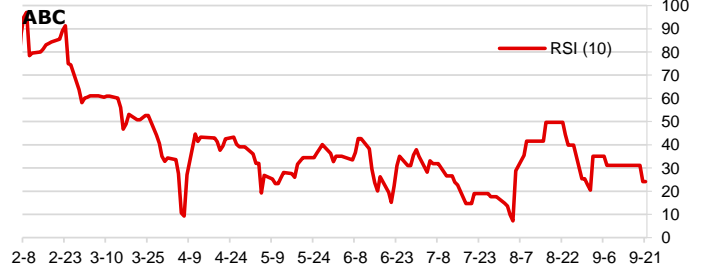
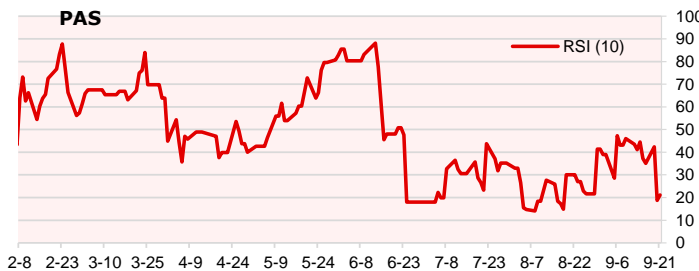
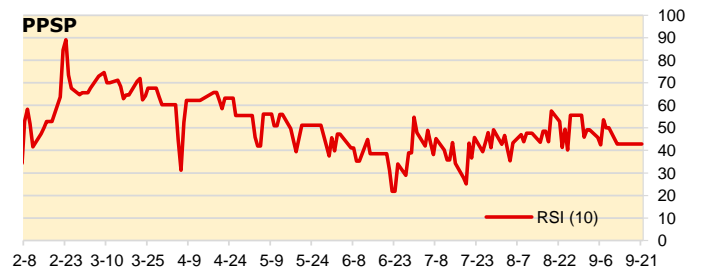
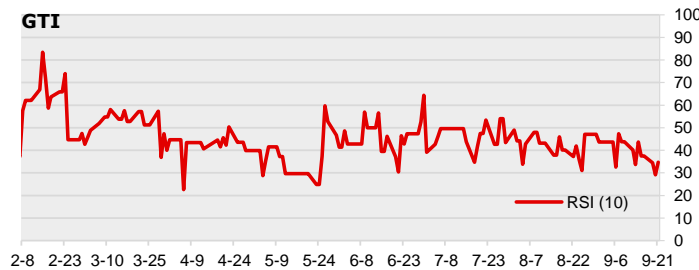
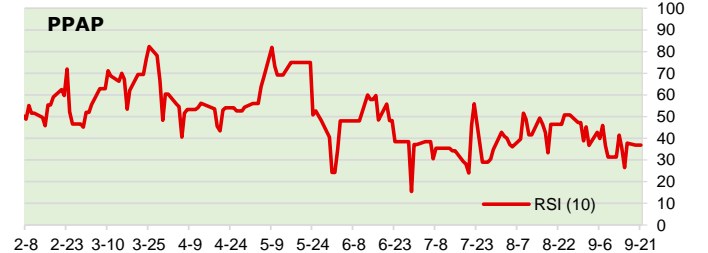
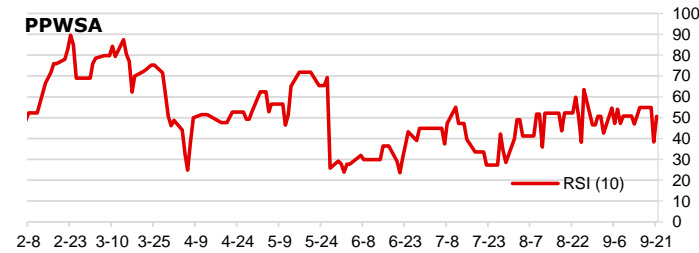
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Technical Indicators

Moving Average



Relative Strength Index



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