

# Daily Market Update

September 27, 2022

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## CSX Stocks

### CSX Index

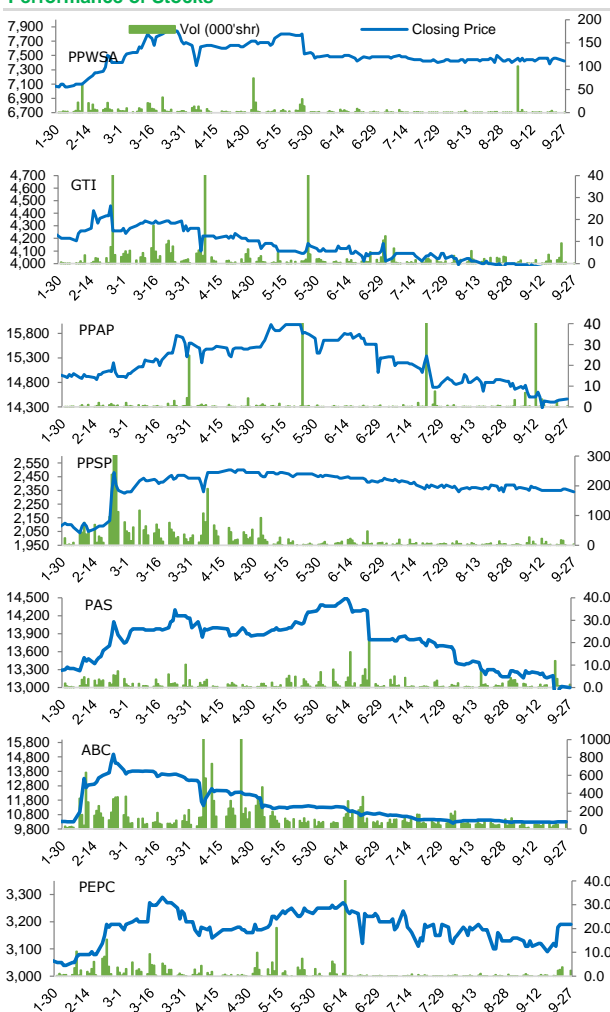
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
467.2	-0.08	67,330	7,086

### 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	7,420	-0.54	-0.27	3.6	7,460	7,380	123,217	645
GTI	3,950	0.25	-1.00	-6.4	4,000	3,920	25,155	158
PPAP	14,460	0.14	-1.77	-1.6	14,820	14,280	264,387	299
PPSP	2,340	-0.85	-0.85	13.0	2,390	2,340	138,079	168
PAS	13,000	-0.15	-2.11	-2.4	13,280	12,800	31,739	1,115
ABC	10,300	0.00	0.19	-2.1	10,300	10,260	884,839	4,462
PEPC	3,190	0.00	1.59	1.3	3,190	3,090	15,654	239
DBDE	2,390	-0.42	0.42	3.5	2,400	2,370	52,893	44
JSL	3,610	2.27	-7.20	NA	4,160	3,430	12,115	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 (ttm,x)	P/S /VEBITDA (ttm,x)
<b>Update!</b>						
PPWSA	2021U 1,486	8,930	4.99	0.83	1.75	6.13
GTI	2021U 29	6,987	135.18	0.57	0.31	37.79
PPAP	2021U 2,499	15,972	5.79	0.91	2.39	3.74
PPSP	2021U 112	3,451	20.96	0.68	1.43	8.40
PAS	2021U 1,093	4,889	11.90	2.66	3.26	12.30
ABC	2021 1,565	11,277	6.58	0.91	2.38	NA
PEPC**	2021U 183	1,349	17.40	2.36	0.81	15.89
DBDE	2021U 86	1,993	27.91	1.20	0.60	10.48

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

#### The CSX stock market drops for first time in four trading days

CSX index dropped for the first time in four trading days, putting an end to the three consecutive days of gain last week. On Sep 27, 2022, the market index fell 0.08% from 467.61pts to 467.23pts. PWSA, PPSP, PAS, and DBDE shares were down 0.54%, 0.85%, 0.15%, 0.42% respectively. Meanwhile, GTI, PPAP, and JSL shares edged up 0.25%, 0.14% and 2.27%. ABC and PEPC shares were unchanged. (Source: Yuanta Securities)

### Economy and Industry

**World Bank raises 2022 growth forecast for Cambodia to 4.8%** The World Bank has raised its growth forecast for Cambodia to 4.8% this year, up from its April projection of 4.5%, despite worsening global demand and rising commodity prices. Traditional export-oriented growth drivers, especially the garment, footwear, travel goods, bicycle manufacturing industries, and agriculture continued to underpin Cambodia's economic recovery, said the World Bank East Asia and Pacific Economic Update released on Tuesday. In 2Q22, the economic recovery gained momentum as investment and trade expanded, the report said, adding that the approved foreign direct investment (FDI) project value reached \$315 million in the second quarter of 2022. Aaditya Mattoo, the chief economist for the World Bank's East Asia and Pacific, said Cambodia's successful control of the COVID-19 pandemic has revised domestic economic activities and increased merchandise exports. According to the World Bank's report, the country's inflation is forecast to rise to 6% this year due to rising food and fuel prices before easing to 4.2% next year. The report said that in 2023, the kingdom's economic growth is expected to improve to 5.2%, supported by recovering domestic consumption as employment rates improve along with strong government consumption during the election year. It said that the travel, tourism, and hospitality industries are expected to see a boost, underpinned by a revival of domestic demand and tourism. (Source: Khmer Times)

**China-ASEAN economic cooperation contributes to development, officials say** The economic cooperation between China and the Association of Southeast Asian Nations (ASEAN) has provided a lot of benefits to all, contributing to common development and prosperity in the region, Cambodian officials and experts said. Trade between China and ASEAN reached \$544.9bn in the first seven months of this year, 13.1% YoY, while the cumulative two-way investment exceeded \$340bn, according to an official report. Cambodian Ministry of Commerce's undersecretary of state and spokesman Penn Sovicheat said that China-ASEAN economic cooperation is very close thanks to the China-ASEAN Free Trade Agreement (CAFTA). Sovicheat said the CAFTA has created a huge market for a combined population of more than 2 billion and has eliminated most of the tariffs between the two sides. The official also highlighted that China is the major supplier of raw materials to factories across the world, saying that without raw materials from China, factories will face difficulties in their production. (Source: Khmer Times)

**Holiday buzz: More than 140,000 tourists visited Siem Reap during Pchum Ben** Cambodians and foreigners traveled en masse to Siem Reap during the Pchum Ben festival and the Ministry of Tourism reported more than 140,000 tourists visited the Kingdom's cultural hub. According to the report of the Siem Reap Provincial Department of Tourism, 143,470 tourists visited during this year's Pchum Ben festival. The department stated that about 50-60% of the people were born in Siem Reap. The department continued that Angkor Wat saw about 85,000 tourists on its grounds, Phnom Kulen National Park was visited by about 4,600 tourists, Tonle Sap by about 15,000, and ecotourism locations and communities were visited by about 35,400 people. Among the 143,470 tourists, there were 3,470 foreign tourists. After the cancellation of last year's Pchum Ben, people in the country were ecstatic to be able to finally celebrate the national festival. Exciting tours were launched by various institutions to boost the tourism sector. (Source: Khmer Times)

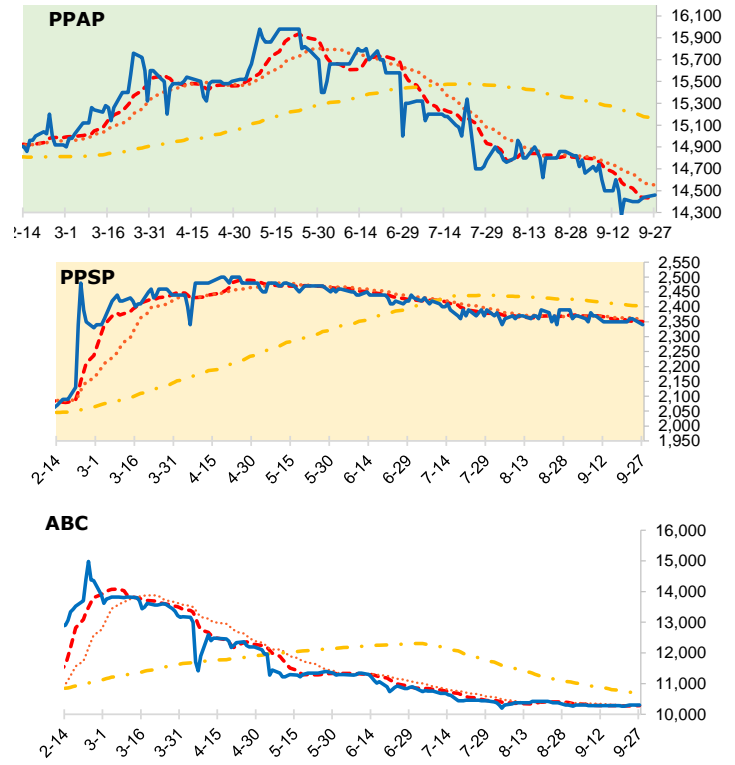
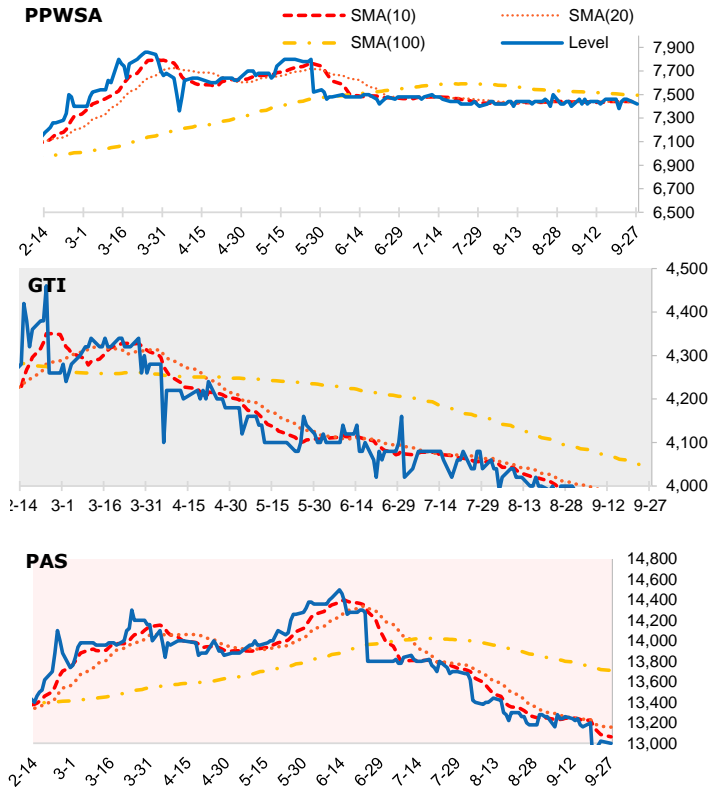
### Corporate News

**Maybank Cambodia once again named Best International Bank at Asiamoney awards** Maybank Cambodia was once again awarded Best International Bank Cambodia 2022 at the Asiamoney Best Bank Awards, making this the third consecutive win. The honor comes in recognition of its commitment to making a positive impact on the community and delivering excellent customer service by innovating and elevating the banking experience of its retail and business banking customers. This is in addition to the recent Euromoney Market Leaders 2022 ranking announcement, which recognized Maybank Cambodia as a "Market Leader" in corporate and social responsibility and "Highly Regarded" in the digital banking and SME banking segments. Since the beginning of the pandemic, Maybank Cambodia has worked closely with SMEs and individuals to help sustain their businesses and strengthen their livelihoods through financial assistance plans and advisory services. Maybank has also partnered with the SME Bank of Cambodia on SME Bank Co-Financing Schemes and the Credit Guarantee Corporation of Cambodia (CGCC) on Co-Financing Credit Schemes. These provide affordable interest rates on SME loans and credit guarantee schemes that act as collateral to reduce the asset demand of collateral to SME borrowers. (Source: The Phnom Penh Post)

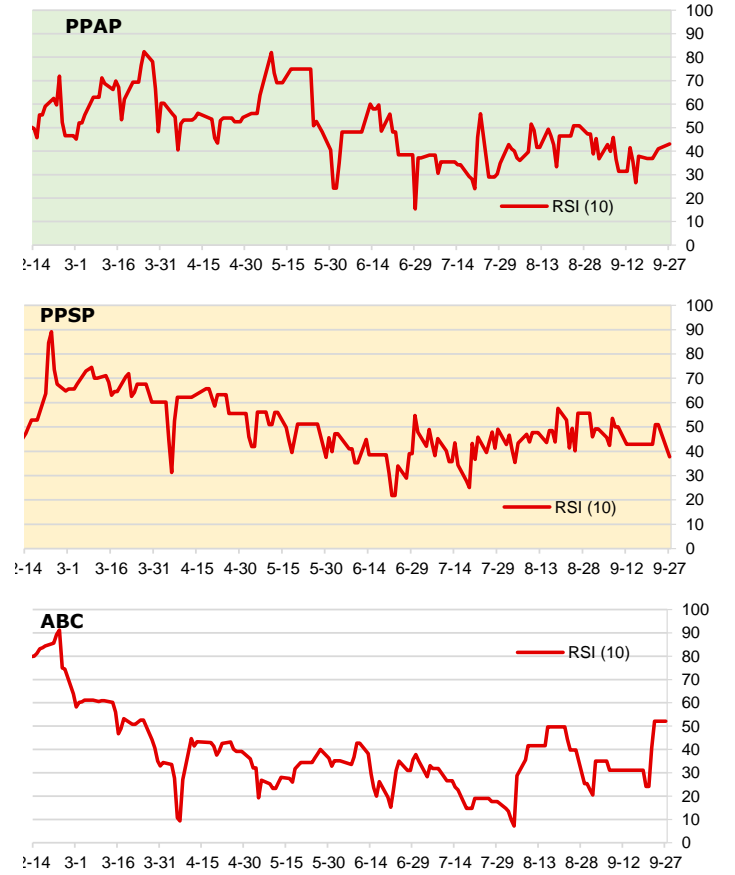
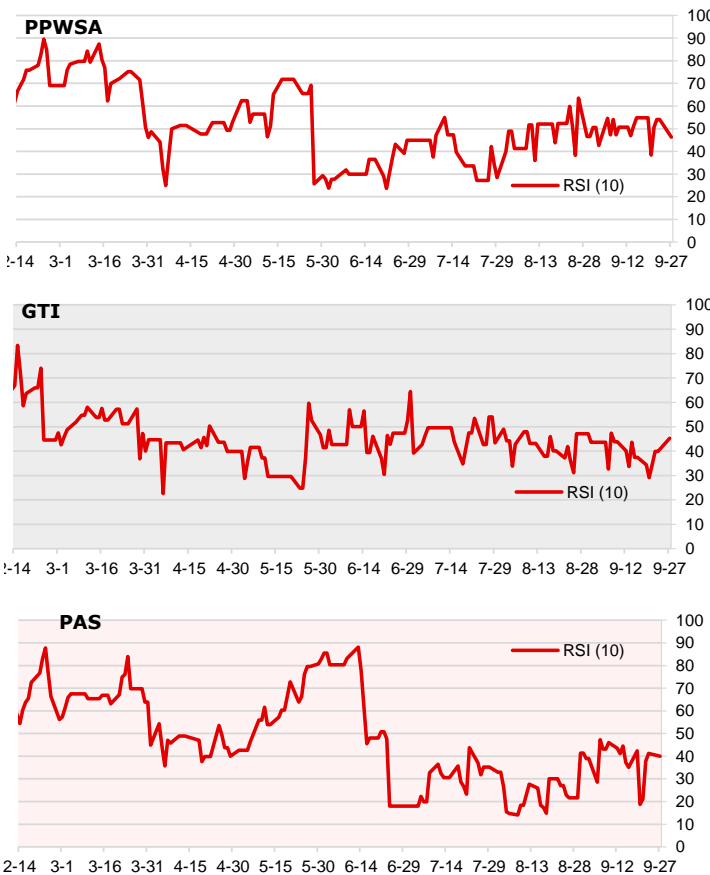
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**Technical Indicators**

**Moving Average**



**Relative Strength Index**



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