

# Daily Market Update



October 24, 2022

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## CSX Stocks

### CSX Index

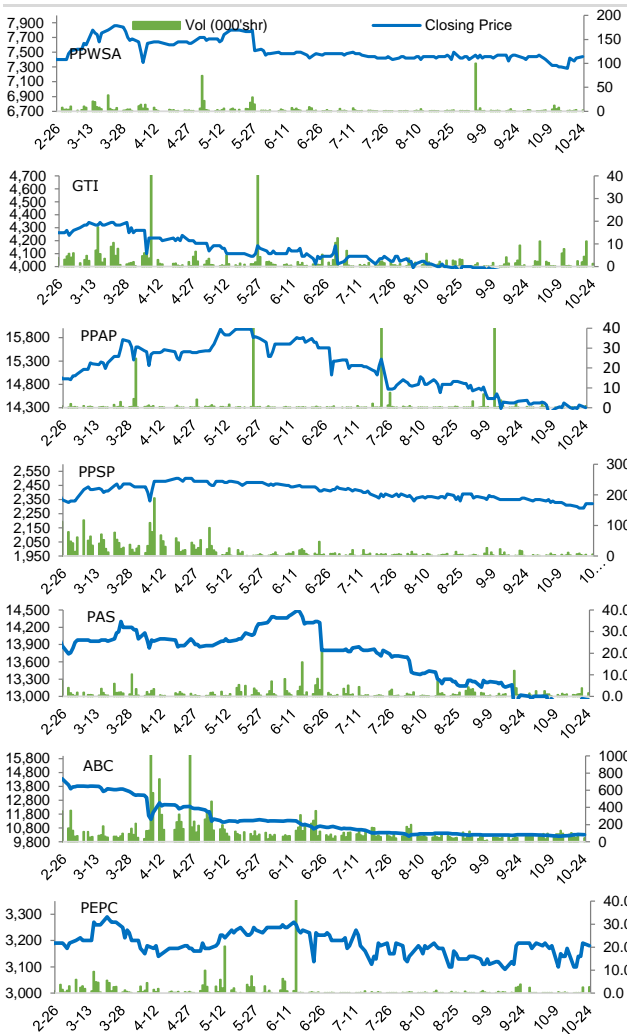
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
467.1	-0.14	57,154	7,085

### 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	0.27	0.00	3.9	7,460	7,280	43,379	647
GTI	3,920	0.26	2.08	-7.1	3,950	3,800	39,703	157
PPAP	14,300	-0.42	-0.69	-2.7	14,460	14,180	4,981	296
PPSP	2,320	0.00	-1.28	12.1	2,350	2,290	67,864	167
PAS	12,940	-0.15	-0.46	-2.9	13,000	12,800	18,204	1,110
ABC	10,320	-0.19	0.19	-1.9	10,340	10,200	1,271,818	4,470
PEPC	3,180	-0.31	-0.31	1.0	3,190	3,100	6,566	238
DBDE	2,380	-0.42	0.85	3.0	2,390	2,360	27,639	44
JSL	5,200	0.39	41.7	NA	5,200	3,600	32,068	134

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!	EPS (ttm, KHR)	BPS* (KHR)	P/E (ttm, x)	P/B (mrq, x)	P/S (ttm, x)	P/EBITDA (ttm, x)
PPWSA	2021U 1,486	8,930	5.01	0.83	1.75	6.14
GTI	2021U 29	6,987	134.15	0.56	0.31	37.54
PPAP	2021U 2,499	15,972	5.72	0.90	2.36	3.70
PPSP	2021U 112	3,451	20.78	0.67	1.42	8.34
PAS	2021U 1,093	4,889	11.84	2.65	3.24	12.25
ABC	2021 1,565	11,277	6.59	0.92	2.38	NA
PEPC**	2021U 183	1,349	17.35	2.36	0.81	15.87
DBDE	2021U 86	1,993	27.79	1.19	0.60	10.45

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 retreats for first time in five trading days

On Oct 24, 2022, the CSX market index finished at 467pts, down 0.14% from the previous close. PWSA, GTI, JSL shares continued their rally, rising 0.27%, 0.26%, 0.39% each. Meanwhile, PPAP, PAS ABC, PEPC, DBDE shares dropped 0.42%, 0.15%, 0.19%, 0.31%, 0.42% respectively. Only PPSP shares were unmoved. (Source: Yuanta Securities)

### Economy and Industry

**Motorcycle sales expected to reach \$190M in 2026** For any youthful country with a history of decades-long consistent and stable growth, personal mobility emerges as the most in-demand thing. According to the market data, the Cambodian motorcycle market revenue by the end of this year (2022) is expected to reach \$141.30 million and is likely to expand at the compound annual growth rate (CAGR) of 7.67 percent, resulting in a projected market volume of \$189.90 million by 2026. Of this, the market's largest segment in 2022 is "on-road motorcycles" with a projected market volume of \$92.55 million. Going by the trend and market estimates, motorcycle unit sales are expected to reach 28.21K in 2026. At the same time, the volume-weighted average price of the motorcycle market in 2022 is expected to be \$6.59K. Motorcycle has a huge demand among people from rural areas of the Kingdom. A two-wheeler is in high demand as it is used as the primary individual mobility device chosen for the economy, for easy mobility in a congested metropolis, low maintenance, low consumption, and finally low emissions. (Source: Khmer Times)

**Cambodia to launch energy efficiency policy soon** Cambodia will soon launch its National Energy Efficiency Policy that aims to create a more resilient and low-carbon energy sector, said Say Samal, Minister of Environment recently. The minister said the government wants to see greater initiatives in the energy efficiency efforts, hoping that the new policy expected by the end of this year will contribute to this. According to Samal, the government expenditure to fight climate change has kept increasing, reaching 2.3 percent of the GDP in 2021. As a member of Asean, Cambodia is committed to supporting the Asean Community Vision 2025, which recognizes the need to support more balanced economic growth within the region and beyond, and to sustain the environment through good governance, innovation, and knowledge-based economy, the minister noted. In the energy sector, the country has been seeing increasing investment in renewables and according to the minister. Cambodia is also the first country in Asean and the second Least Developed Country (LDC) globally to submit to the "Long Term Strategy for Carbon Neutrality" with a 2050 target. It has also increased transparency with an online tracking system for Nationally Determined Contribution (NDC) implementation. (Source: Khmer Times)

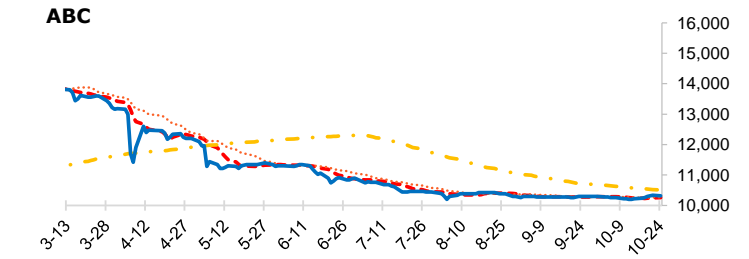
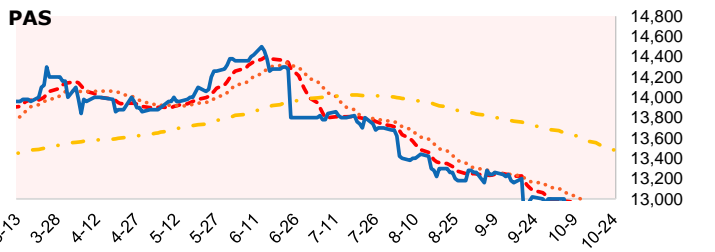
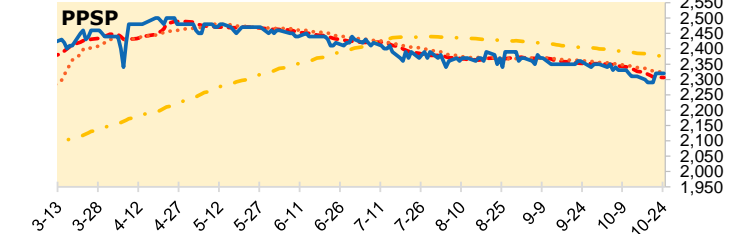
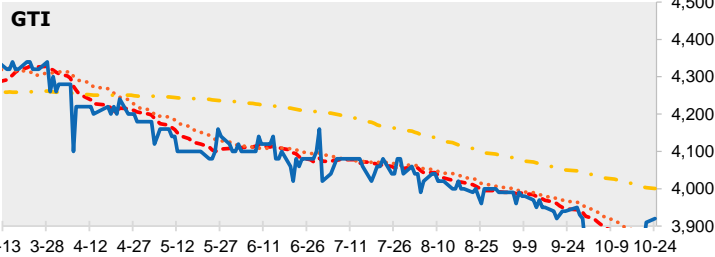
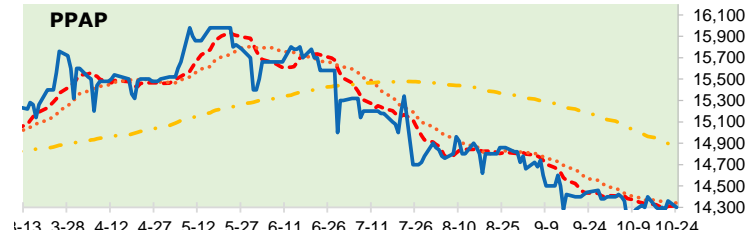
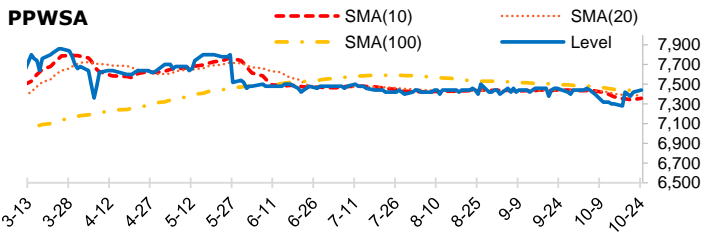
**Ministry of Economy reviewing draft new tax law** The Ministry of Economy and Finance is reviewing the draft new tax law with the Ministry of Justice, articles about the criminal code and clauses that go along with other relevant laws, a senior official said. The General Department of Taxation (GDT) has completed the draft law and submitted it to the Ministry of Economy and Finance for reviewing it recently, said the department's director-general Kong Vibol. The GDT has been working on the draft law for years, and it considered various factors including the recent economic developments, he said, adding that the draft law received inputs from the private sector through a tax working group. The bill is aimed to be consistent with the new investment law promulgated for a year, he said. It is also aimed at responding to the international practice of integrating Cambodia's economy in the region and the world in line with the development of society, national and international economy and the advancement of information technology in the digital age, Vibol said. The draft tax bill is expected to be passed at the Parliament by the end of this year, he said. The GDT collected \$2,680 million in tax income in the January-September period of this year, representing 95 percent of the national budget plan 2022. Based on the nine-month tax collection result, the GDT will collect 10-15 percent more tax revenue than planned without any problems. (Source: Khmer Times)

### Corporate News

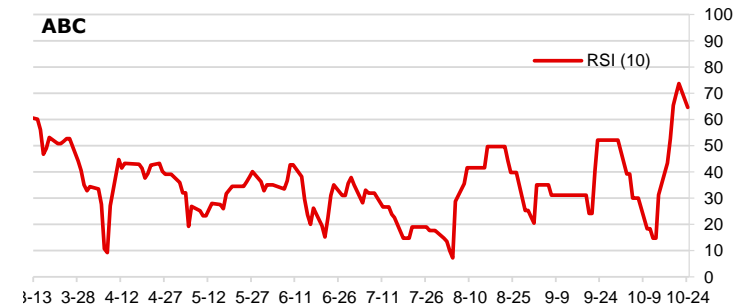
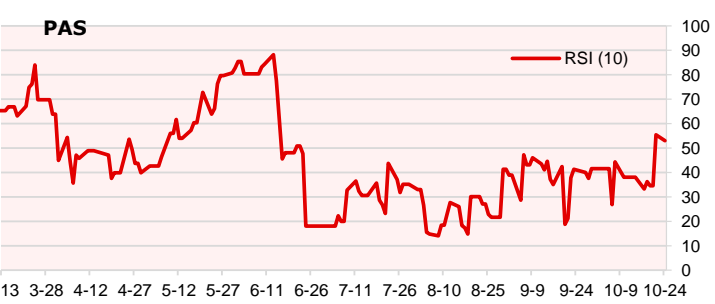
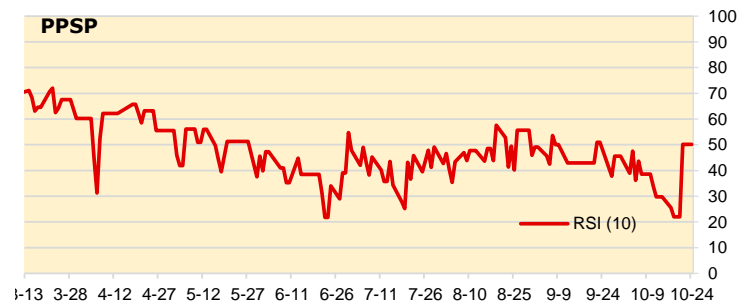
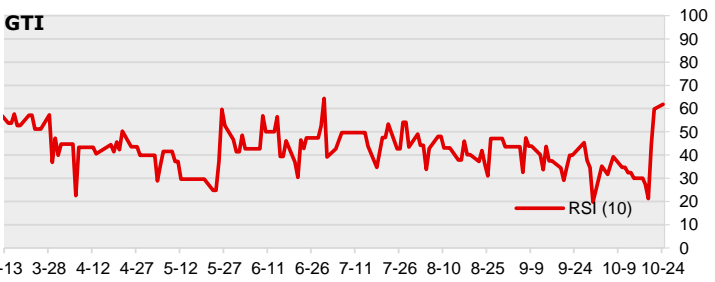
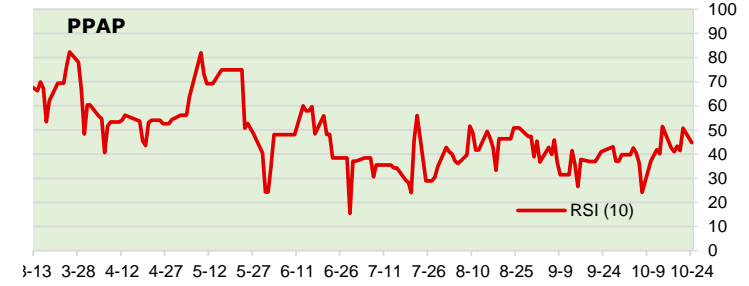
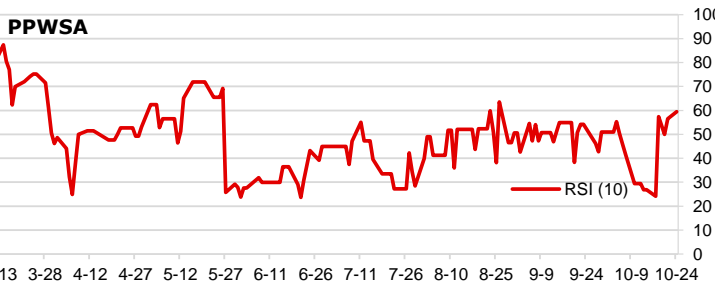
**Hodo Group's SSEZ strives to become world class enterprise** Hodo Group, a private textile and garment maker based in Wuxi, Jiangsu province in East China, said it would strive to become a world-class enterprise, said Zhou Haijiang, board chairman of the group and a delegate to the 20th National Congress of the Communist Party of China. Founded 65 years ago, the group has grown to become a major private enterprise in China from a small workshop. In the past decade, sales revenues of Hodo have increased from 35 billion yuan (\$4.8 billion) to 77 billion yuan, and the company has created about 100,000 jobs locally. The plant of Hodo has transformed into an artificial intelligent factory that is equipped with 5G and industrial internet, and the production efficiency has increased more than 30 percent compared with a traditional factory, Zhou said during an interview at the Great Hall of the People, in Beijing, on Saturday, after the closing session of the 20th National Congress of the CPC. Among the company's management team, 90 percent of them are Party members. The company said it has grabbed the biggest opportunity to grow as it has implemented the principles and policies of the Party and the country. (Source: Khmer Times)

**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