

# Daily Market Update

December 5, 2022

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## CSX Stocks

### CSX Index

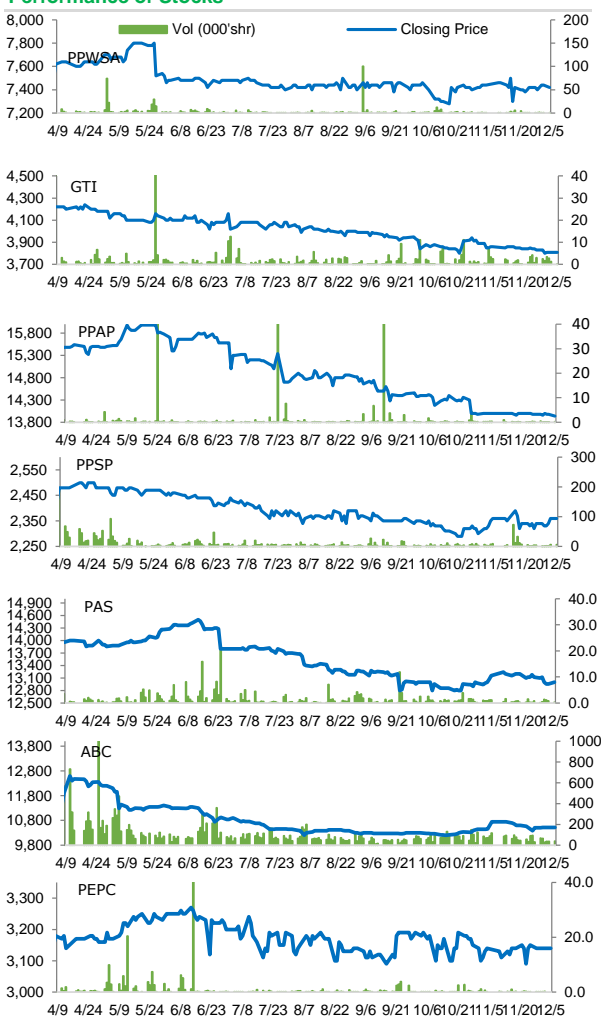
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
472.3	0.01	44,795	7,163

### 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	-0.27	0.00	3.6	7,500	7,300	2,387	645
GTI	3,810	0.00	0.00	-9.7	3,860	3,800	4,284	152
PPAP	13,940	-0.29	-0.43	-5.2	14,000	13,940	245	288
PPSP	2,360	0.00	1.29	14.0	2,390	2,320	13,507	170
PAS	13,000	0.31	0.00	-2.4	13,240	12,960	2,139	1,115
ABC	10,520	0.00	0.00	0.0	10,740	10,380	108,328	4,557
PEPC	3,140	0.00	0.00	-0.3	3,150	3,090	190	235
DBDE	2,380	0.00	0.00	3.0	2,400	2,350	12,088	44
JSL	4,800	0.42	0.0	NA	5,120	4,760	19,011	123

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	BPS*	P/E	P/B	P/S	EBITDA	
Update!	(ttm,KHR)	KHR	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)	
PWSA	2021U	1,486	8,930	4.99	0.83	1.75	6.13
GTI	2021U	29	6,987	130.39	0.55	0.30	36.62
PPAP	2021U	2,499	15,972	5.58	0.87	2.30	3.61
PPSP	2021U	112	3,451	21.14	0.68	1.44	8.45
PAS	2021U	1,093	4,889	11.90	2.66	3.26	12.30
ABC	2021	1,565	11,277	6.72	0.93	2.43	NA
PEPC**	2021U	183	1,349	17.13	2.33	0.80	15.79
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 PWSA, PPAP and PAS; \*\*FY ending in June

## News Highlights

### Stock Market

#### CSX index advances slightly for second trading day straight

CSX index edged up 0.01% from the previous close to 472.3pts, rising for the second trading day straight. Only PAS shares gained on the mainboard, closing up 0.31% to KHR13,000. PPWSA and PPAP shares edged down 0.27% and 0.29% to KHR7,420 and KHR13,940, respectively. Other stocks on the mainboard were unchanged. On the growthboard, JSL shares advanced 0.42% to finish at KHR4,800, while DBDE shares were unmoved at KHR2,380. (Source: YSC Research)

### Economy and Industry

**Siem Reap expected to welcome 2.27 million visitors by year end** Siem Reap province is expected to have welcomed more than 2.27 million travellers by end-2022, up 326 per cent year-on-year, with international visitors topping 0.23 million, according to Minister of Tourism Thong Khon on December 1. The full-year figure would be underpinned by travel in the November-December period, as the total reached nearly 1.793 million as of October 31, of which international arrivals accounted for 169,349 or 9.45%. The minister ascribed the continuing uptrend to effective Covid-19 management and relatively early concrete moves towards the full resumption of socio-economic activity, since November 2021. Angkor Tour Guide Association president Khieu Thy said that most pre-Covid international visitors to Siem Reap had been Chinese, but now regional countries, India and Europe comprise the majority. Thy requests the government's continued support for those tourism-related businesses that are especially reliant on international tourism, at least until enough foreign travellers return to ensure their sustainability and proper operation. (Source: Phnom Penh Post)

**South Korea looking to import Kampot fish sauce** South Korea is looking to import Kampot-style fish sauce from prominent maker E Chei Ngov Heng Food Production of Kampot, more commonly known as just Ngov Heng, after the Cambodia-Korea Free Trade Agreement (CKFTA) took effect on December 1, according to a commerce ministry statement. Minister of Commerce Pan Sorasak on December 3 brought a delegation of the Korea Importers Association (KOIMA) to a Ngov Heng fish sauce production facility and the company's Ngov Heng Market retail outlet. Sorasak encouraged the delegates to leverage Cambodia's trade agreements, including the CKFTA, ASEAN-Korea Free Trade Agreement and Regional Comprehensive Economic Partnership (RCEP) to boost trade between the Kingdom and South Korea. KOIMA's Jang underscored Ngov Heng fish sauce's potential on the Korean market for daily consumption, especially as an ingredient in kimchi. Ngov Heng founder and CEO Chan Sitha was cited in the statement as saying that the enterprise was started in 1995, and became the first in Kampot province to be officially recognised as meeting the national standards, in 2003. In 2017, the enterprise won a medal at an agri-processing competition, and established the Ngov Heng Market. The following year, it received five awards from the Ministry of Mines and Energy, as well as HACCP certification for adhering to international food safety standards. Most recently, Ngov Heng received certification for Cambodian halal standards from the ministry's Consumer Protection, Competition and Fraud Repression Directorate-General, Sitha said. He attributed the success and popularity of Ngov Heng and its products to three main factors: quality "kakoem" fish; quality Kampot salt; and traditional fermentation processes. Ngov Heng's main products are Kampot-style fish sauce, soy sauce, chilli sauce, oyster sauce and Hoisin sauce, which currently stock the shelves of supermarkets across the country such as AEON, Lucky, Chip Mong, Bayon and Makro. (Source: Phnom Penh Post)

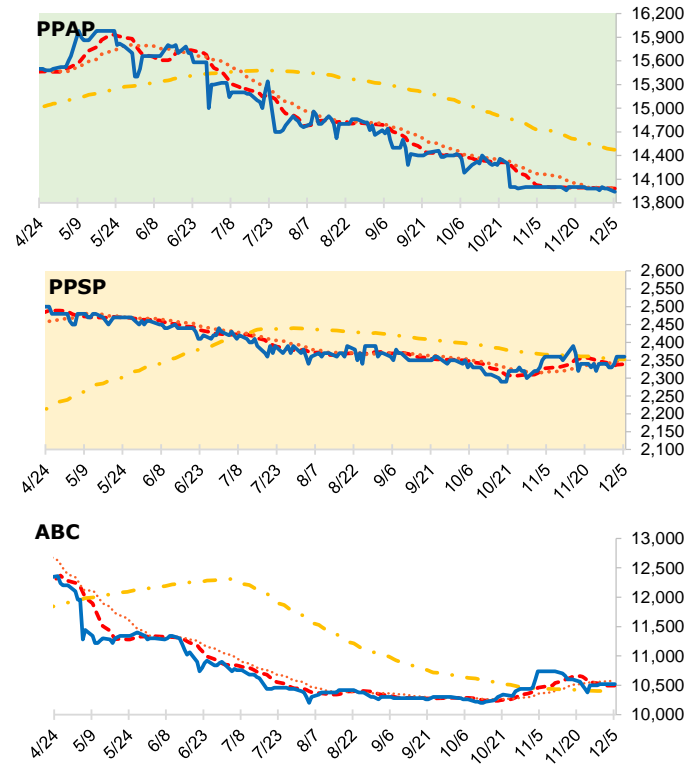
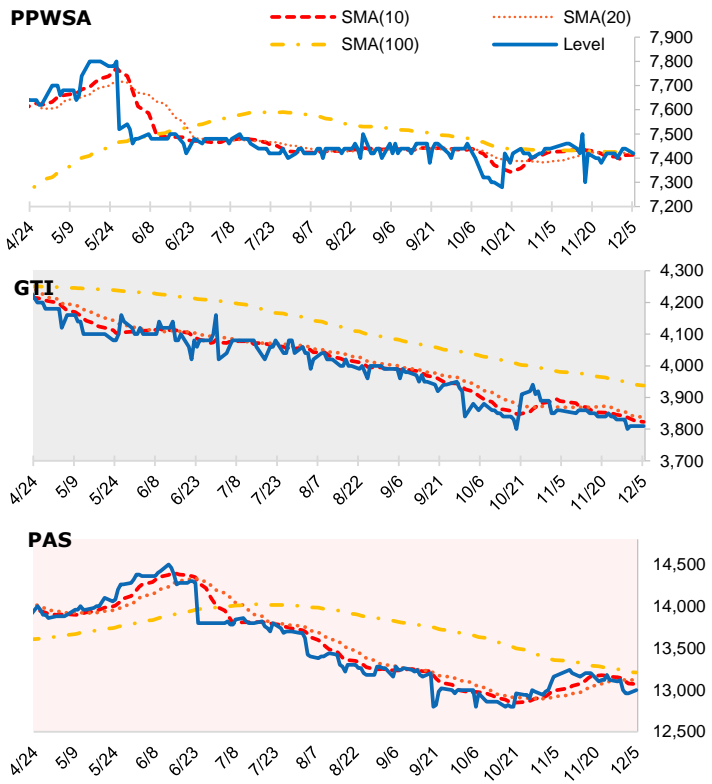
### Corporate News

**Royal Group plans to raise \$130mn through bond issuance** The conglomerate Royal Group of Companies plans to issue corporate bonds for two of its information, communications and technology business portfolios Cellcard and EZECOM, aiming to raise about \$130 million for the development of technical hard and soft infrastructure, according to a top official of the company. The Royal Group plans to issue \$70 million bonds for Cellcard and \$60 million for EZECOM next year and sell these bonds to both local and overseas investors after raising about \$10 million for its monopoly railway business last month, according to the official, who is in charge of finance of the group of companies. Hanna Mark, Group CFO of Royal Group, said the fund raised from selling these bonds will be used to buy more sites, towers, antennas, equipment and other things to expand our coverage around the country. Hanna went on to add that it would take about six months for Cellcard complete the procedure of bond issuance and thus the issuance is expected to happen in the first quarter of 2023, adding that the plan to issue \$60 million for EZECOM is to finance data centre. (Source: Khmer Times)

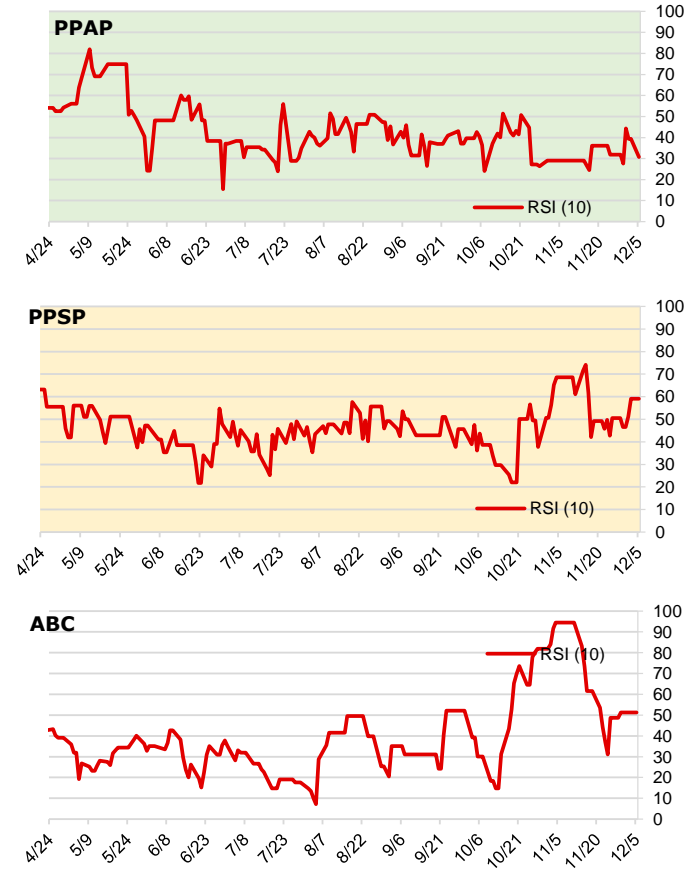
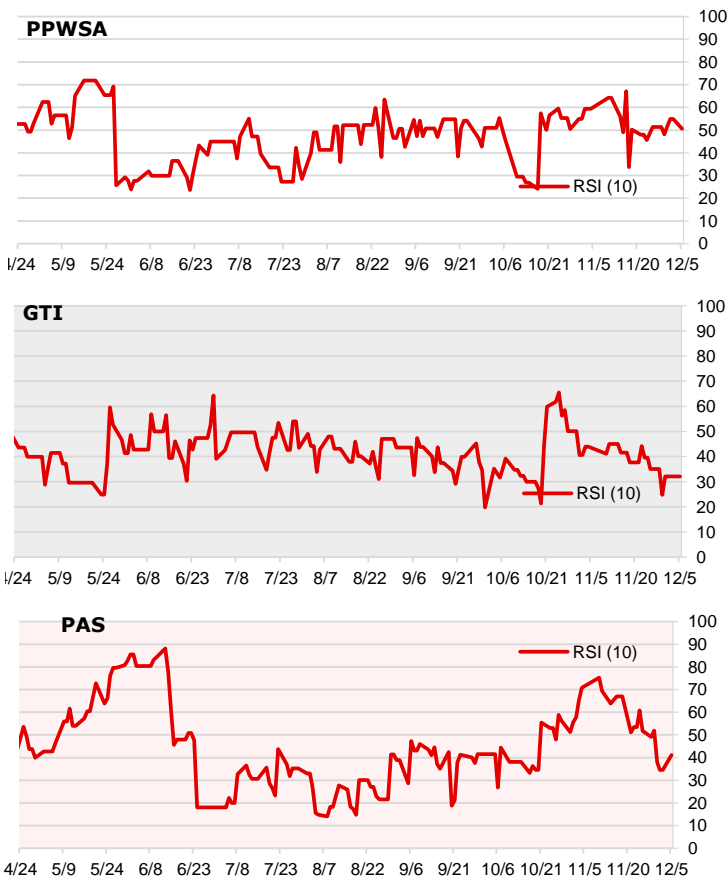
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**Technical Indicators**

**Moving Average**



**Relative Strength Index**



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