

Daily Market Update

December 20, 2022

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CSX Stocks

CSX Index

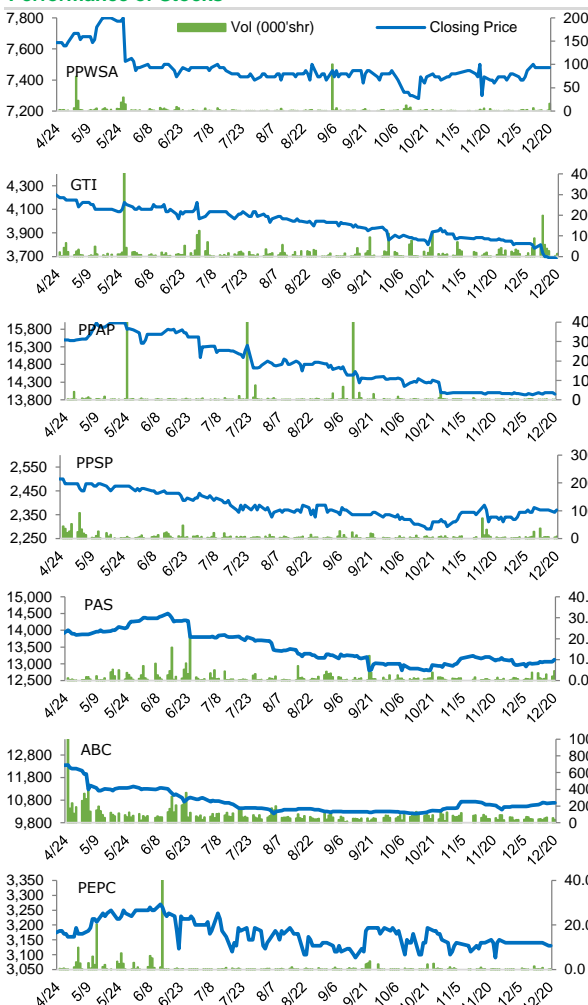
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
477.5	0.06	489,803	7,243

Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
PPWSA	7,480	0.00	0.81	4.5	7,500	7,380	38,020	651
GTI	3,670	-0.54	-3.67	-13.0	3,840	3,670	58,383	147
PPAP	13,960	-0.29	-0.29	-5.0	14,000	13,940	2,693	289
PPSP	2,370	0.42	1.72	14.5	2,380	2,320	117,074	170
PAS	13,120	0.46	0.92	-1.5	13,180	12,920	24,360	1,125
ABC	10,680	0.00	1.52	1.5	10,700	10,380	658,802	4,626
PEPC	3,130	0.00	-0.32	-0.6	3,150	3,090	4,260	235
DBDE	2,370	0.00	-0.42	2.6	2,380	2,360	66,873	44
JSL	4,840	-2.02	0.8	NA	4,940	4,760	47,977	124

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)	EBITDA (ttm,x)
PPWSA	2021U 1,486	8,930	5.03	0.84	1.76	6.15
GTI	2021U 29	6,987	125.60	0.53	0.29	35.46
PPAP	2021U 2,499	15,972	5.59	0.87	2.31	3.62
PPSP	2021U 112	3,451	21.23	0.69	1.45	8.48
PAS	2021U 1,093	4,889	12.01	2.68	3.29	12.38
ABC	2021 1,565	11,277	6.82	0.95	2.46	NA
PEPC**	2021U 183	1,349	17.07	2.32	0.79	15.78
DBDE	2021U 86	1,993	27.67	1.19	0.60	10.41

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 index edges up for second day straight

On Dec 20, 2022, the CSX index edged up 0.06% from the previous close to 477.5pts. Only PPSP and PAS shares gained today, rising 0.42% and 0.46% to KHR2,370 and KHR13,120, respectively. Meanwhile, GTI shares fell 0.54% to KHR3,670, and PPAP shares were down 0.29% to KHR13,960. PPWSA, ABC and PEPC shares were unchanged. On the growth board, JSL shares dropped 2.02% from yesterday to end at KHR4,840, while DBDE shares remained unmoved for an eighth trading day straight. (Source: YSC Research)

Economy and Industry

Cambodia exports \$3bn worth of agri-products in first 10 months From Jan to Oct 2022, Cambodia exported more than \$3bn worth of agricultural products, according to the Ministry of Agriculture. Milled rice exports were at 509,249 tonnes, up 10.7% YoY, with total value of \$435.4mn. Exports of paddy were at 2.44 million tonnes, a decrease of 219,878 tonnes, with total value of \$492.9mn. Exports of agricultural products other than rice--including dried cassava, cassava flour, raw cashew, processed cashew nuts, corn, soy, bananas, mangoes and more--amounted to 4.67 million tonnes, an increase of 10.6% YoY, with a total export value of \$2.14bn. (Source: Khmer Times)

Ministry of Land approves 3.4K construction projects in first 10 months The Ministry of Land Management, Urban Planning and Construction approved 3,407 construction projects in Jan-Oct 2022 with a total registered capital of \$2.2bn, down by 57% over the same time last year, according to data from the Ministry of Economy and Finance. Of these, 3,018 or 88.6% were residential projects, while the remaining were commercial, industrial, tourism, public and other investment projects. Housing Development Association of Cambodia secretary-general Huy Vanna said that he expected the downturn to continue in the near term, explaining that the construction sector can only stage a meaningful rebound with stable and robust global economic growth, and that even recovery momentum would not likely materialize immediately. He confirmed that virtually no construction work is being carried out on newly approved projects and underscored that poor sales of units at several completed residential developments are preventing new investments in the segment. (Source: Phnom Penh Post)

IMF reaffirms 5% growth for 2022 The International Monetary Fund (IMF) reaffirmed on Dec 18 that the 5% real GDP growth forecast for 2022 it made in September is achievable despite fresh rounds of downward pressure brought by undergoing geopolitical conflicts and COVID-19-related woes. The growth forecast is 5% in 2022 and nearly 5.5% in 2023, supported by the continued recovery of tourism and ongoing policy support, the IMF said. However, the most pressing risks are from rising private debt; conditions in key large economies; and inflation, which is expected to peak this year and decline further thereafter, it added. (Source: Phnom Penh Post)

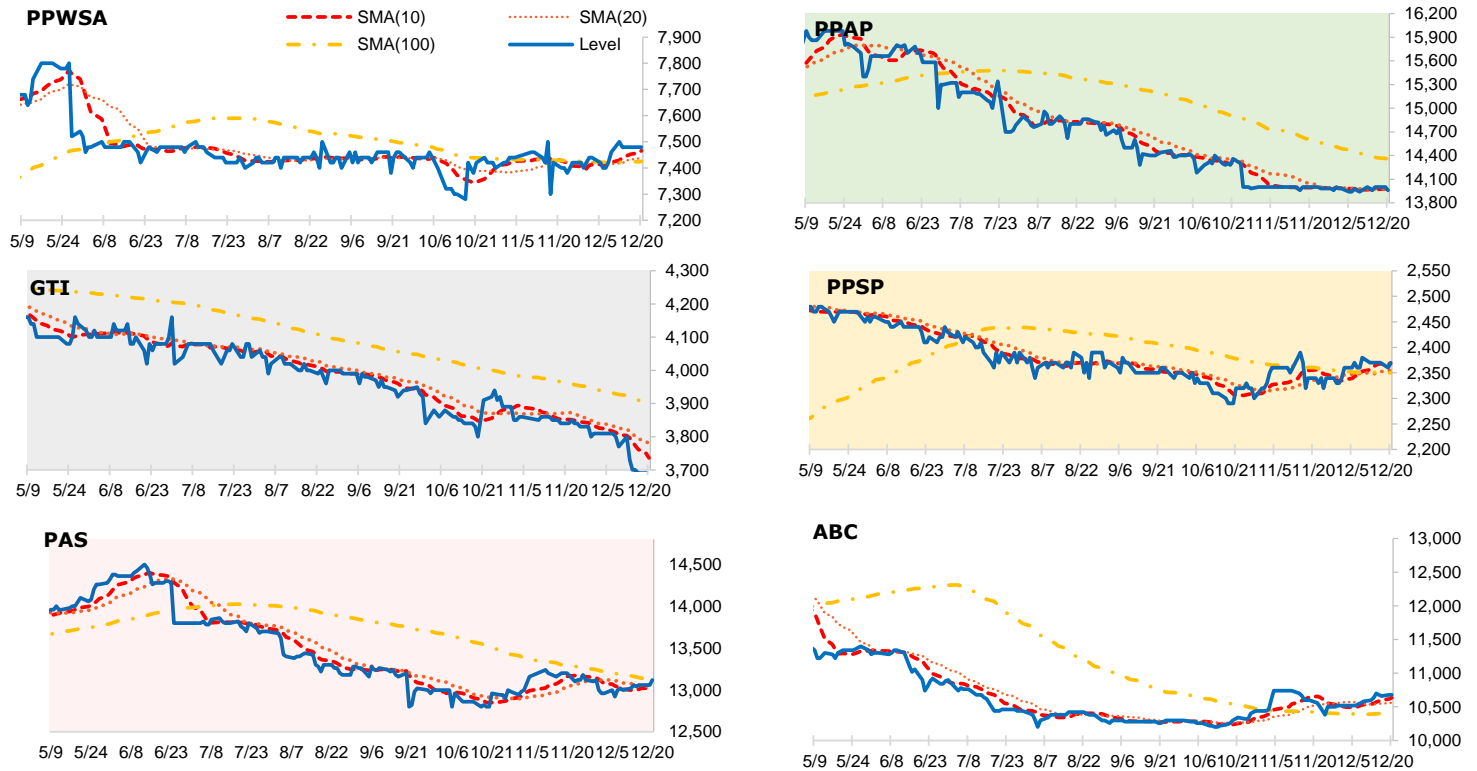
Corporate News

Thai firm Rosegold looking to expand to Cambodia Rosegold, a market leader in health and beauty supplements in Thailand, is looking to introduce its products to consumers in Cambodia, after its expansion into Laotian and Vietnamese markets. Thunrawee Ruengraweethitorn, the company's director of Business Development visited Phnom Penh on fact-finding business trip to determine an appropriate business model and approach to enter Cambodian market. "The objective of this trip was to get a better understanding of the market in Cambodia along with understanding the local rules and regulations in order to be compliant with them and to have a commercially viable and customer-service-oriented operation here", said Thunrawee. (Source: Khmer Times)

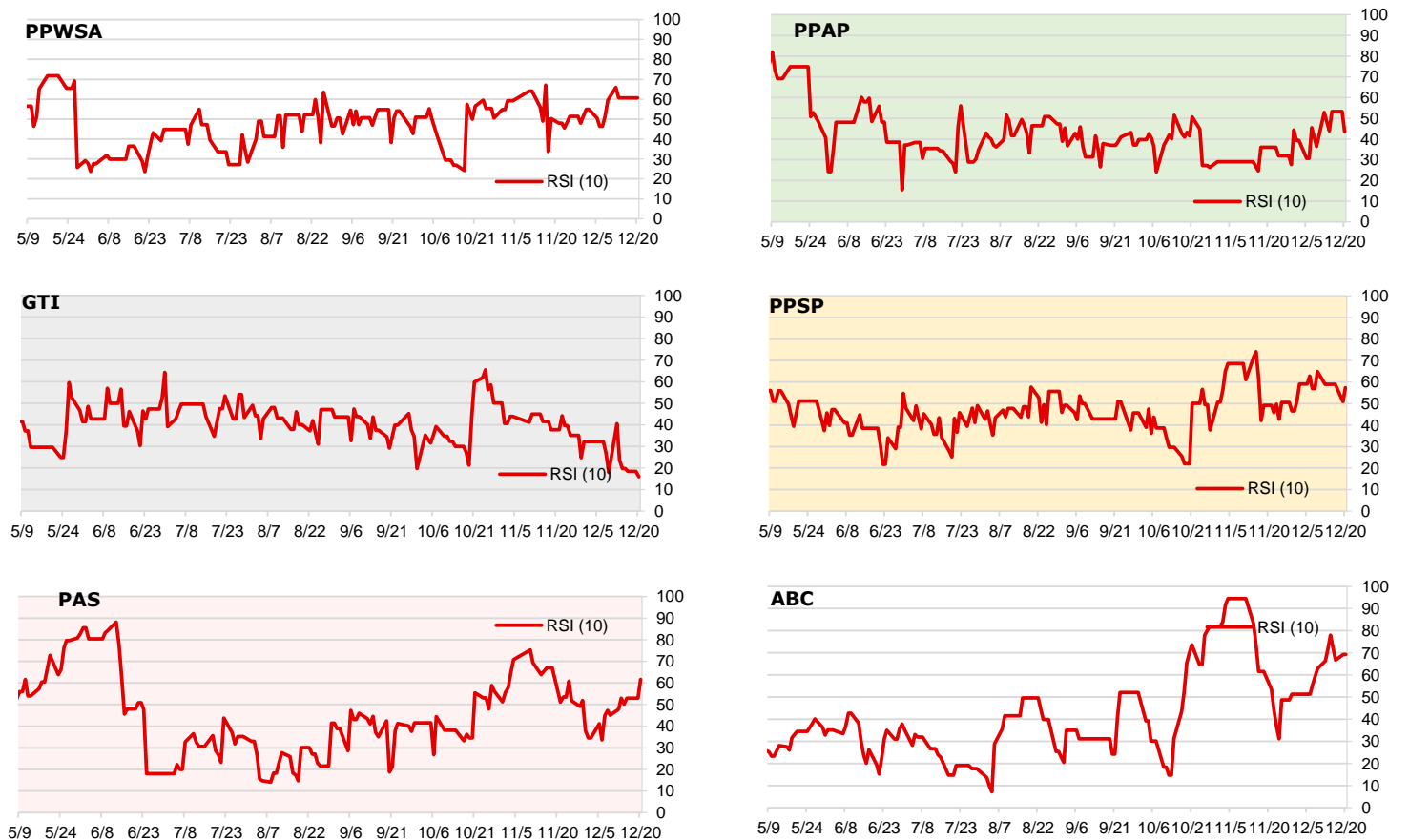
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Technical Indicators

Moving Average



Relative Strength Index



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