

Daily Market Update

December 21, 2022

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CSX Stocks

CSX Index

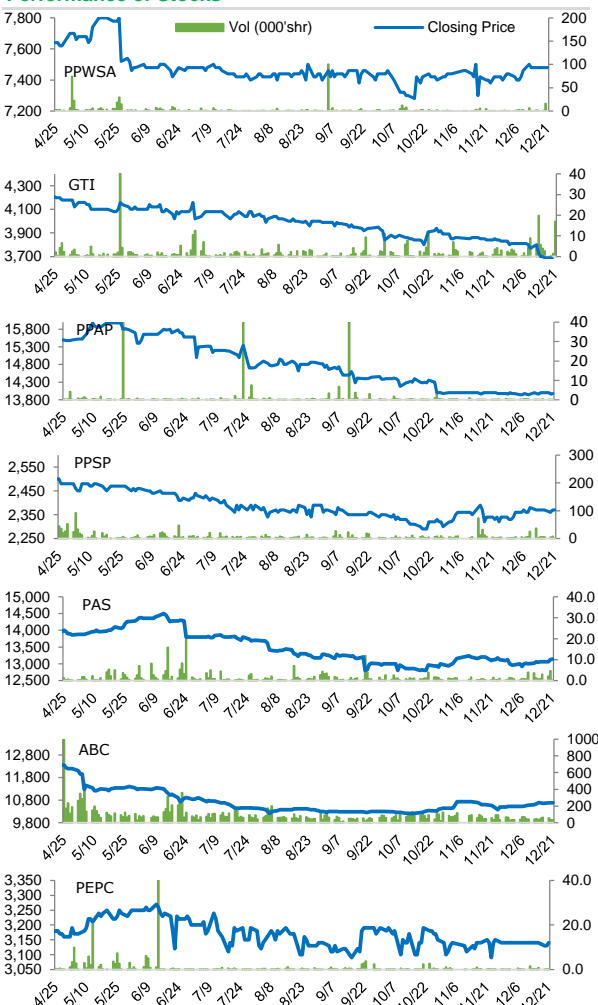
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
477.6	0.01	96,829	7,243

Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
PWSA	7,480	0.00	0.81	4.5	7,500	7,400	38,253	651
GTI	3,620	-1.36	-4.99	-14.2	3,840	3,620	75,403	145
PPAP	13,980	0.14	-0.14	-4.9	14,000	13,940	2,733	289
PPSP	2,370	0.00	1.72	14.5	2,380	2,320	117,964	170
PAS	13,140	0.15	1.08	-1.4	13,180	12,920	24,396	1,127
ABC	10,680	0.00	1.52	1.5	10,700	10,380	690,280	4,626
PEPC	3,140	0.32	0.00	-0.3	3,150	3,130	4,283	235
DBDE	2,370	0.00	-0.42	2.6	2,380	2,360	67,762	44
JSL	4,940	2.07	2.9	NA	4,940	4,760	48,083	127

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)
PWSA	3Q22 1,242	9,852	6.02	0.76	1.88	8.30
GTI	3Q22 178	7,138	20.37	0.51	0.32	70.22
PPAP	3Q22 2,897	18,416	4.83	0.76	1.95	5.35
PPSP	3Q22 328	3,576	7.21	0.66	0.98	16.55
PAS	3Q22 1,568	5,986	8.38	2.19	3.18	14.28
ABC	3Q22 1,702	12,067	6.28	0.89	1.59	NA
PEPC**	3Q22 33	1,468	95.27	2.14	1.09	25.95
DBDE	3Q22 -123	1,426	NA	1.66	0.71	2.57

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 for third day straight

On Dec 21, 2022, the CSX index advanced for a third day straight, edging up 0.01% from the previous close to 477.6pts. Today, PPAP, PAS, and PEPC shares rose slightly to end at KHR13,980, KHR13,140, and KHR3,140, respectively. GTI shares fell 1.36% to KHR3,620, while PPWSA, PPSP, and ABC shares were unchanged. On the growth board, JSL shares gained 2.07% to finish the day at KHR4,940, while DBDE shares were unmoved. (Source: YSC Research)

Economy and Industry

Garment sector benefits from Japanese firms' production shift from China Cambodia's garment sector has received a boost as some big Japanese garment companies are shifting their manufacturing and procurement bases from China to Cambodia and Vietnam due to rising costs and Chinese government's zero COVID-19 policy, according to the Council for the Development of Cambodia (CDC). Indications are that major apparel companies, such as Adastria, Aoyama Trading and suppliers of Uniqlo, will move some of their production bases from China to RCEP (Regional Comprehensive Economic Partnership) member countries in ASEAN such as Cambodia and Vietnam to take advantage of exemptions from textile import tariffs. Adastria, operating retail stores under 26 brands, for example, has already increased production in Cambodia and Vietnam this year. Matsuoka Corporation, a contract manufacturer for Uniqlo subsidiary Fast Retailing, produced 50% of its clothing in China in the fiscal year ending in March 2022, but is reportedly planning to decrease that to 29% by 2025. According to the Japan External Trade Organization, the average monthly salary of a factory worker in Guangzhou, China, recently reached about \$670, almost double that of an average worker in Cambodia. Other factors such as depreciating yen and rising costs of raw materials in China have also been cited as reasons behind the decision of Japanese garment manufacturers to move out of the world populous country. (Source: Khmer Times)

Cambodia-Japan trade up 13% YoY in first 11 months The bilateral trade between Cambodia and Japan totaled \$1.79bn in the first 11 months of 2022, rising 13% YoY, with Cambodian exports accounting for 60% of the trade value, according to the General Department of Customs and Excise (GDCE). Cambodia's good exports to Japan amounted to \$1.07bn, up 6.8%, while imports reached \$720mn, up 24.0% YoY. The trade surplus decreased by 16.9% compared to the same period last year. Cambodia Chamber of Commerce (CCC) vice-president said that the bilateral trade has been on rise due to good diplomatic relations and growing Japanese investment in export-oriented production. (Source: Phnom Penh Post)

Cambodia's international reserves broadly adequate, says IMF Cambodia's international reserves are broadly adequate, according to the International Monetary Fund. The current account deficit in 2021 was mostly offset by capital inflows along with valuation effects stemming from non-USD-denominated assets, the IMF said. Despite decreasing by \$0.4bn, reserves were 80% of the estimated 2021 GDP, corresponding to close to 8 months of prospective imports, which is higher than the optimal level of four months of imports as implied by the ARA tool for credit-constrained economies, it pointed out. (Source: Khmer Times)

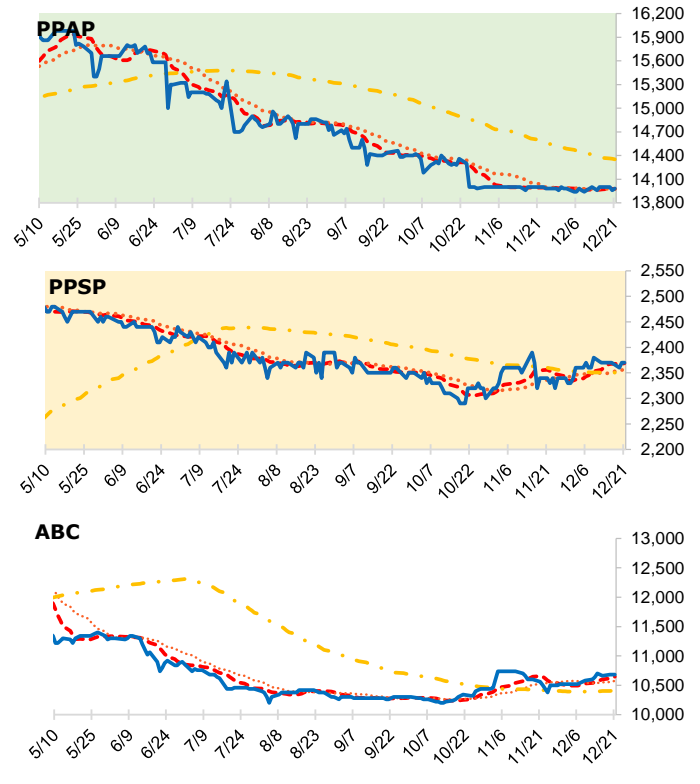
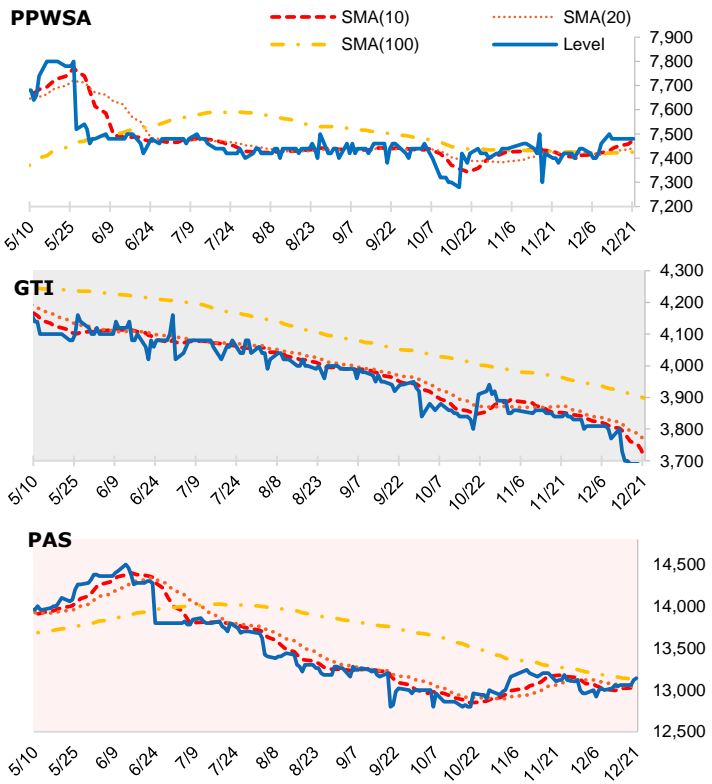
Corporate News

VINCI Airports plans to expand Sihanoukville Int' Airport French airport developer VINCI Airports plans to expand and upgrade Sihanoukville International Airport on a large scale by early 2023, according to a senior official of the Cambodia Airports. The expansion plan will be implemented early next year. Communication and PR director of Cambodia Airports (SCA) Norinda Khek said that to accommodate the future traffic growth at Sihanoukville International Airport, Cambodia Airports is enhancing its facilities. Norinda further said that the Cambodia Airports completed a 3,300-meter runway extension in October 2020, which enables the Sihanoukville International Airport to handle large long-haul Code E aircraft. In 2021, the company commissioned a new temporary arrivals terminal and a VIP building. (Source: Khmer Times)

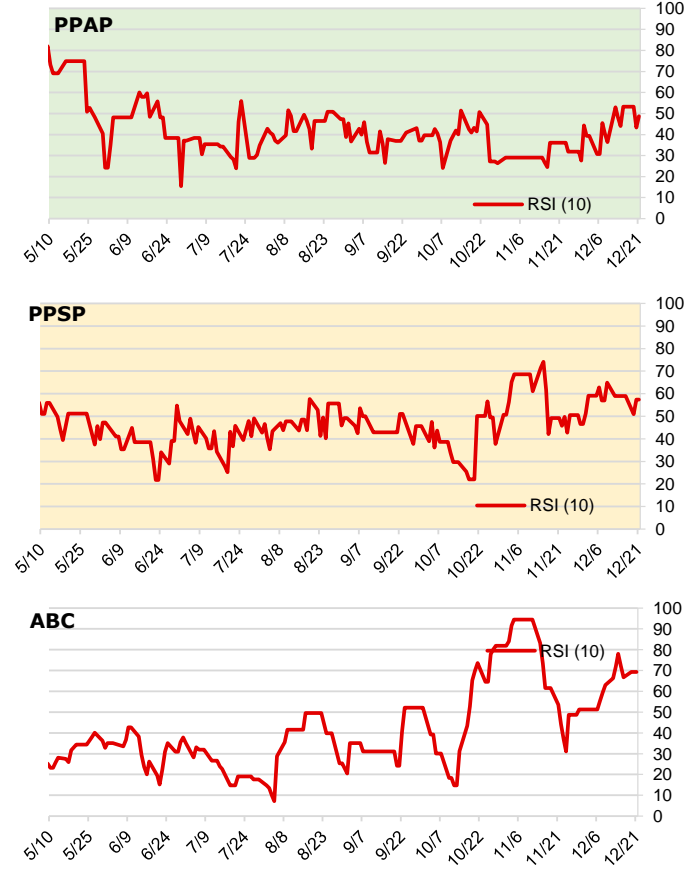
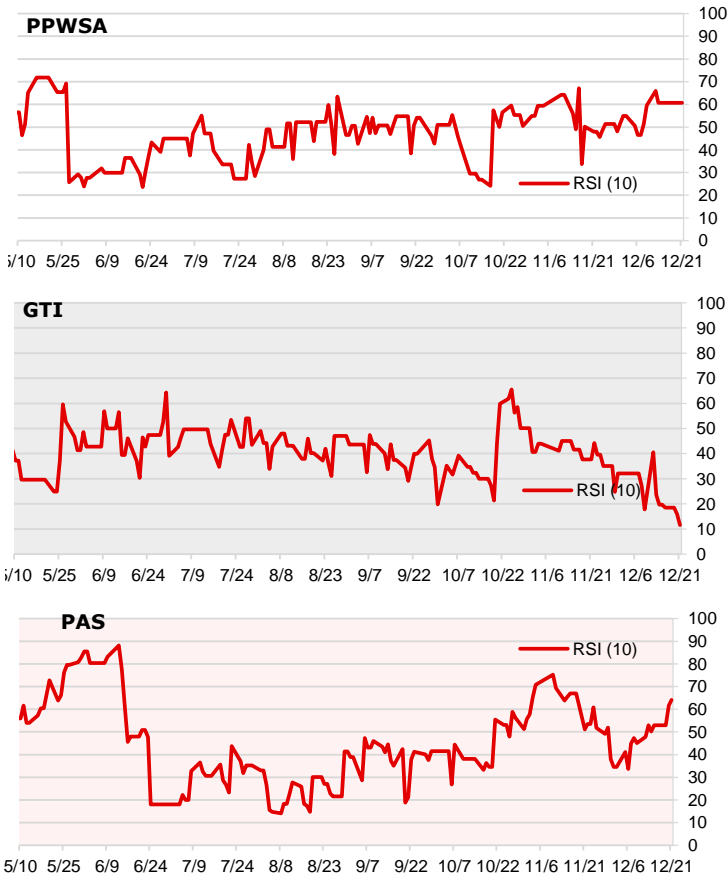
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Technical Indicators

Moving Average



Relative Strength Index



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