

# Daily Market Update

January 3, 2023

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## CSX Stocks

### CSX Index

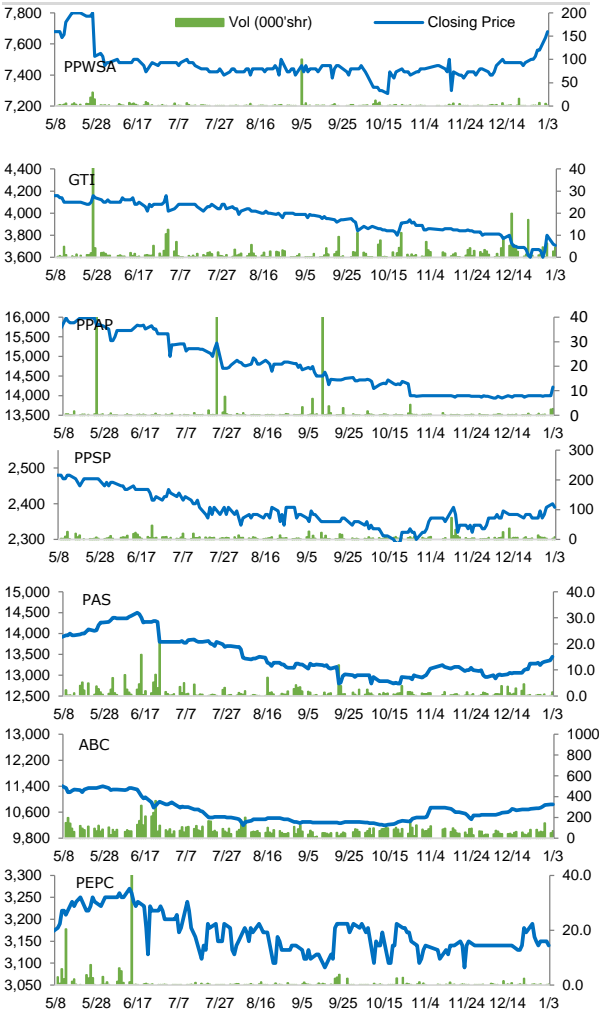
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
485.7	0.18	88,245	7,366

### 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	7,680	0.52	1.59	1.6	7,680	7,400	5,852	668
GTI	3,710	-0.27	-2.37	-2.4	3,810	3,600	7,305	148
PPAP	14,220	1.57	1.57	1.6	14,220	13,940	5,101	294
PPSP	2,390	-0.42	0.00	0.0	2,400	2,360	11,066	172
PAS	13,440	0.60	0.90	0.9	13,440	13,000	1,683	1,153
ABC	10,840	0.00	0.18	0.2	10,840	10,540	121,219	4,695
PEPC	3,140	-0.32	-0.32	-0.3	3,190	3,130	237	235
DBDE	2,410	0.00	0.84	0.8	2,410	2,370	2,013	44
JSL	4,960	0.00	0.0	0.0	4,960	4,780	453	128

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)	EV/EBITDA (ttm,x)
PPWSA	3Q22 1,242	9,852	6.18	0.78	1.93	8.39
GTI	3Q22 178	7,138	20.87	0.52	0.32	71.67
PPAP	3Q22 2,897	18,416	4.91	0.77	1.98	5.43
PPSP	3Q22 328	3,576	7.28	0.67	0.99	16.65
PAS	3Q22 1,568	5,986	8.57	2.25	3.25	14.53
ABC	3Q22 1,702	12,067	6.37	0.90	1.61	NA
PEPC**	2Q22 33	1,468	95.27	2.14	1.09	25.95
DBDE	3Q22 -123	1,426	NA	1.69	0.72	2.61

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 advances for 12th trading day straight

On Jan 3, 2023, the CSX index gained 0.18% from the previous close to end at KHR485.7pts, continuing its advancement for the 12th trading day straight. PPAP shares saw the biggest daily gain, rising 1.57% to KHR14,220, while PPWSA and PAS shares edged up to KHR7,680 and KHR13,440, respectively. Meanwhile, GTI, PPSP and PEPC shares posted a slight daily today. The heavyweight ABC shares were unchanged at KHR10,840. On the growth board, the two stocks remained unchanged. (Source: YSC Research)

### Economy and Industry

**National Social Assistance Fund (NSAF) launched** National Social Assistance Fund (NSAF) was officially launched on Jan 1, 2023. NSAF has been created through the integration of the National Social Security Fund for Civil Servants, the National Veterans Fund and the Department of Social Welfare. The new body has a mission, roles, responsibilities, and functions to provide social assistance and social security interventions to contribute to the well-being of the poor and vulnerable and to provide pensions to civil servants and veterans and allowances to their dependents, said NSAF director-general Chhour Sopanha. The NSAF is a public administrative institution with the Ministry of Social Affairs, Veterans and Youth Rehabilitation as the technical guardian and the Ministry of Economy and Finance as the financial guardian. (Source: Khmer Times)

**GDP per capita expected to reach nearly \$2,000 in 2023** GDP per capita is expected to reach nearly \$2,000, while Cambodia's economic growth is expected to reach 6.6% in 2023, according to a statement made by PM Hun Sen. The PM said the revenue from taxes alone for the Kingdom is more than \$6bn. (Source: Khmer Times)

**Cambodia exports 670,000 tonnes of raw cashews in 2022** Cambodia exported more than 670,000 tonnes of raw cashews to various foreign markets and saw over \$1bn in revenue from exports in 2022. Almost 100% of the exports were to Vietnam, at 660,000 tonnes, down 37% YoY. Uon Siloth, president of Cambodian Cashew Association, said that due to climate change, farmers cut down about 100,000 ha of cashew trees, decreasing the total cultivation area from 800,000 to 700,000 ha. (Source: Khmer Times)

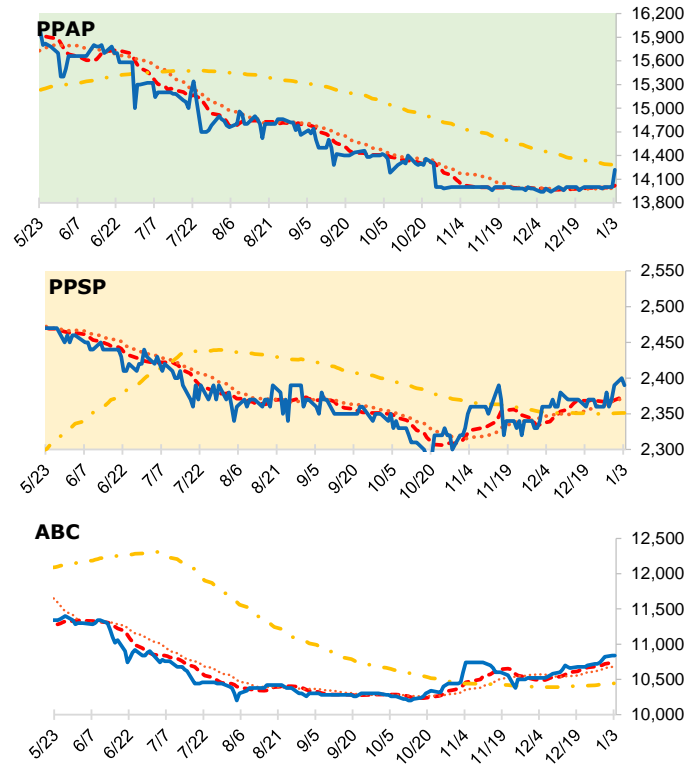
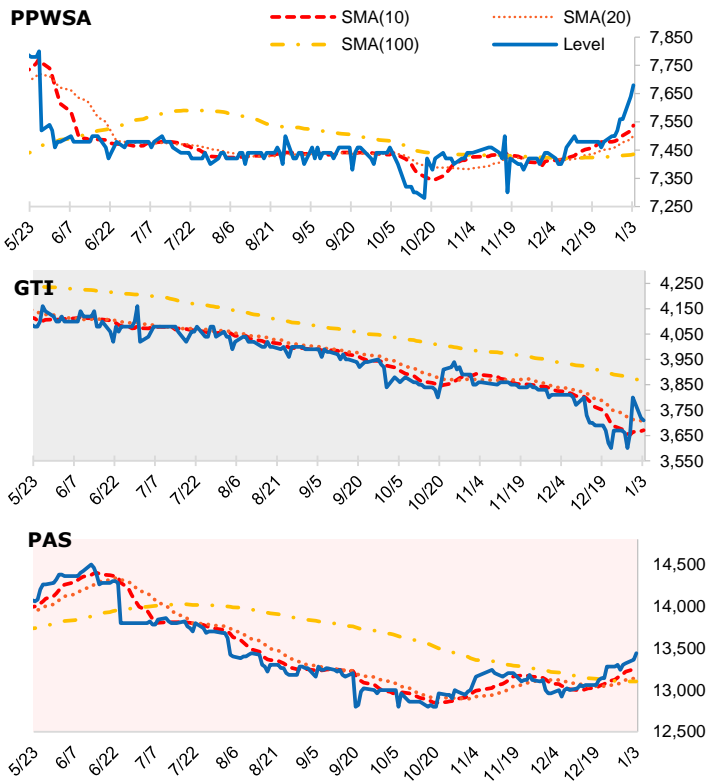
### Corporate News

**Royal Railway raises \$24mn more fund through bond issuance** Royal Railway Plc, a subsidiary of the Royal Group of Companies, has raised approximately \$24mn more fund by issuing bonds guaranteed by the parent company. The bonds were offered in two tranches. The first has a maturity of 5 years from 2022 to 2027, offering a coupon rate equivalent to the greater of SOFR + 3.5% or 5% per annum. The second has a maturity of 10 years from 2022 to 2032, offering a coupon rate equivalent to the greater of SOFR + 3.50% or 5% per annum from year 1 to 5, and SOFR + 3.75% or 5% per annum from year 6 to 10. (Source: Khmer Times)

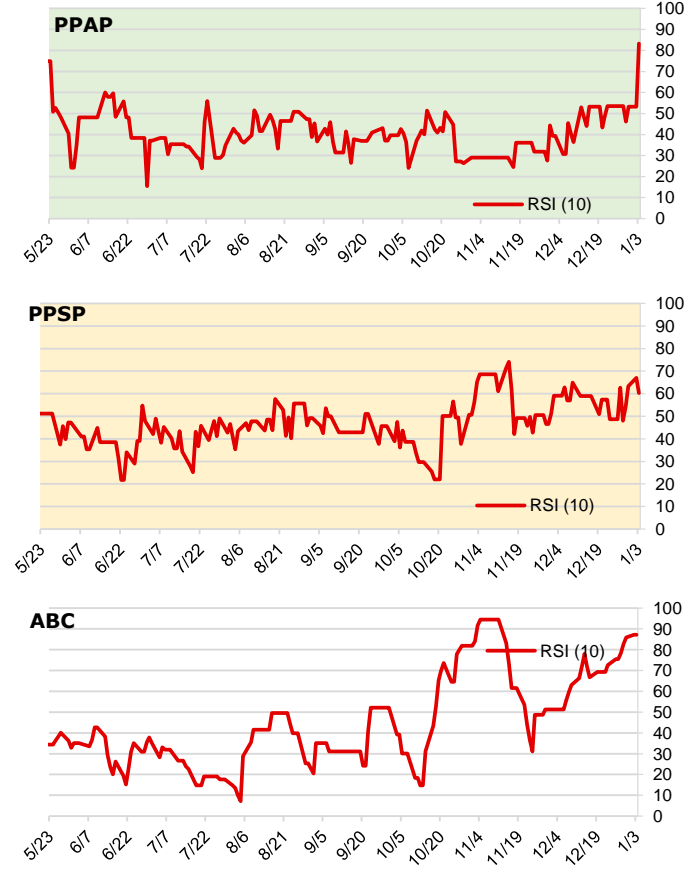
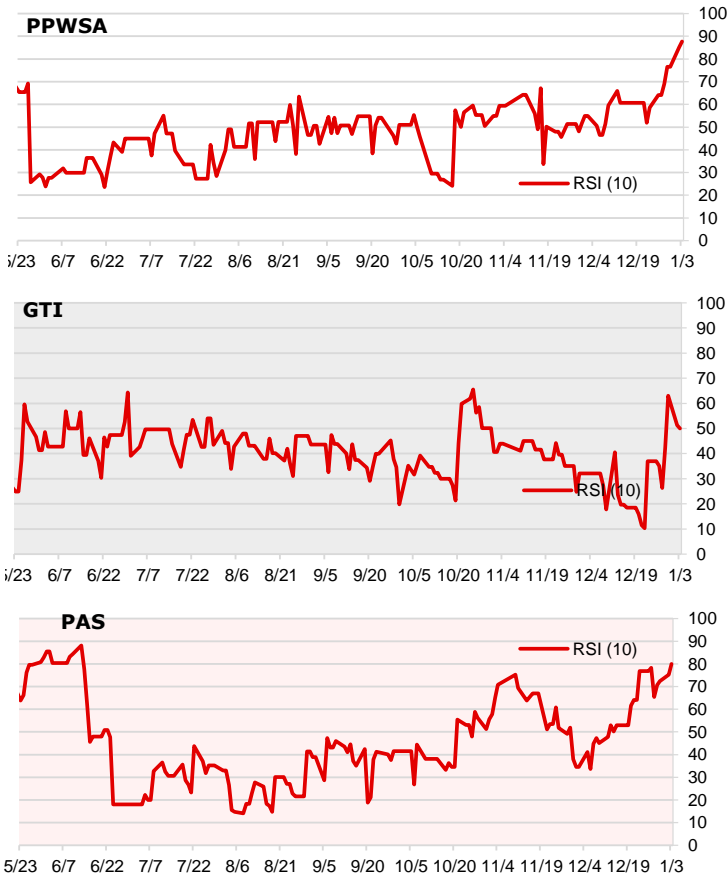
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**Technical Indicators**

**Moving Average**



**Relative Strength Index**



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