

Daily Market Update

January 5, 2023

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CSX Stocks

CSX Index

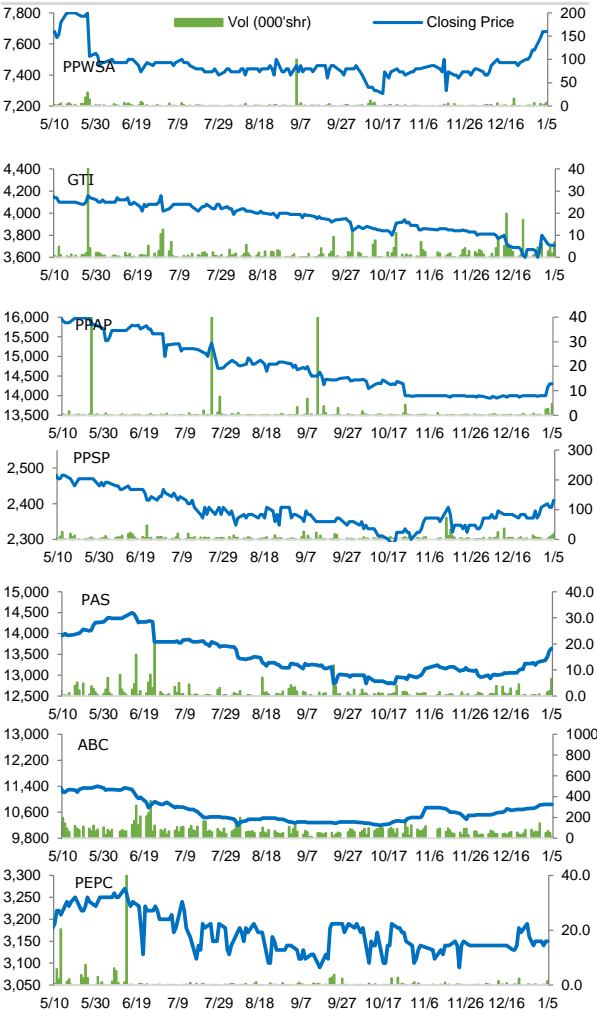
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
487.0	0.09	60,768	7,387

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	7,680	0.00	1.59	1.6	7,680	7,460	16,930	668
GTI	3,710	0.00	-2.37	-2.4	3,800	3,600	15,947	148
PPAP	14,300	0.00	2.14	2.1	14,300	13,940	10,103	296
PPSP	2,410	0.84	0.84	0.8	2,410	2,360	43,027	173
PAS	13,640	0.44	2.40	2.4	13,640	13,000	10,287	1,170
ABC	10,840	0.00	0.18	0.2	10,840	10,580	186,404	4,695
PEPC	3,150	0.00	0.00	0.0	3,190	3,130	1,898	236
DBDE	2,400	-0.41	0.42	0.4	2,410	2,370	7,408	44
JSL	4,800	0.00	-3.2	-3.2	4,960	4,800	5,554	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

Update!	(ttm,KHR)	EPS	BPS*	P/E	P/B	P/S	EV/EBITDA
	(ttm,KHR)	KHR	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)	(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	4.94	0.78	2.00	5.45
PPSP	3Q22	328	3,576	7.34	0.67	1.00	16.75
PAS	3Q22	1,568	5,986	8.70	2.28	3.30	14.70
ABC	3Q22	1,702	12,067	6.37	0.90	1.61	NA
PEPC**	2Q22	33	1,468	95.58	2.15	1.09	25.99
DBDE	3Q22	-123	1,426	NA	1.68	0.72	2.60

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 rises for 14th trading day straight as bullish sentiment continues

On Jan 5, 2023, the CSX index rose for the 14th trading day straight, up slightly from the previous close to 487.Opts. Only PPSP and PAS shares gained today, increasing 0.84% and 0.44% to 6-month high and 5-month high, respectively. Meanwhile, all other shares were unchanged on the main board. On the growth board, DBDE shares were down 0.41% from the previous close to KHR2,400, while JSL shares remained unmoved at KHR4,800. (Source: YSC Research)

Economy and Industry

Cambodia's e-commerce market value expected to reach \$1.78bn by 2025 The market value of e-commerce in Cambodia is estimated to reach \$1.1bn in 2022, \$1.28bn in 2023, \$1.50bn next year, and \$1.78bn in 2025, thanks to the growing reach of the internet, better access to newer technologies, increasing digitalization, and rise in income levels. The market value increased to \$970mn in 2021, up 19% from \$813mn in 2020, according to the Ministry of Commerce's iTrade Bulletin. According to the Bulletin, fashion accounted for the lion's share of the e-commerce market revenue, at \$263mn. It was closely followed by the electronics segment at \$254mn. Sales and purchases of beauty, health, personal and household care products contributed the third largest share, at \$231mn. The rest of revenue came from food, furniture, beverages, and media, among others. The e-commerce market in Cambodia is expected to expand by a CAGR of 13.5% during 2023-2027 which may take the market value to \$2.1bn in 2027, according to research by statista.com. By 2027, the number of e-commerce market users in Cambodia is expected to increase to 8.8 million and the user penetration to grow to 48.1% from 40.1% in 2023. The average revenue per user could grow to \$182 by 2027. (Source: Khmer Times)

CGCC announces extension of Business Recovery Guarantee Scheme CGCC has announced the extension of the Business Recovery Guarantee Scheme (CGCC) from 1 Jan 2023 until the scheme is fully utilized. According to the CGCC press release, the BRGS aims to support businesses, including micro, small and medium enterprises (MSMEs) and large firms, by enhancing their access to formal loans from the Participating Financial Institutions (PFIs) for working capital, investment, and business expansion. The BRGS, with a scheme size of \$200mn, was first launched for the Mar 29, 2021 to Dec 31, 2022 period. As of Dec 31, 2022, approximately \$89 million in loans, most without collateral, were sanctioned. Wong Keet Loong, CEO of the CGCC, said an additional \$111mn of guaranteed loans is available until the scheme is fully utilized. The CGCC's credit guarantee under the BRGS will continue to act as collateral for 70-80% of the loan amount borrowed from the PFIs, thus, reducing the physical collateral required from borrowers. (Source: Khmer Times)

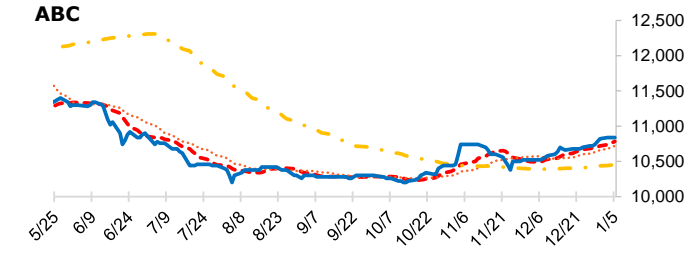
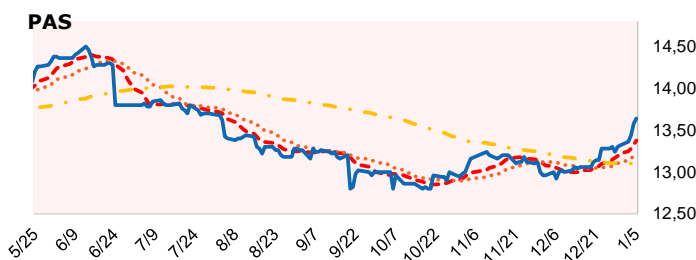
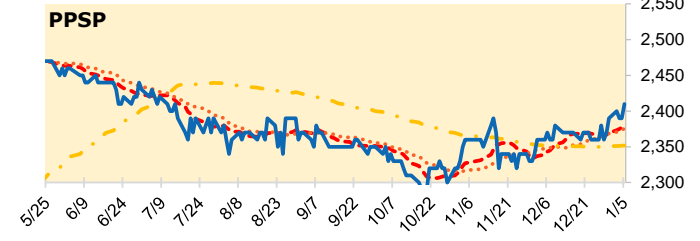
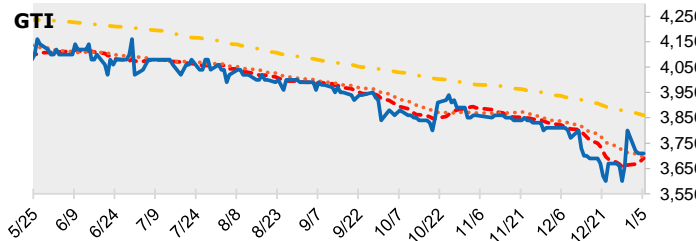
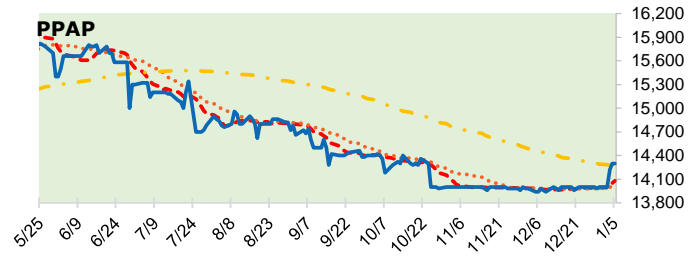
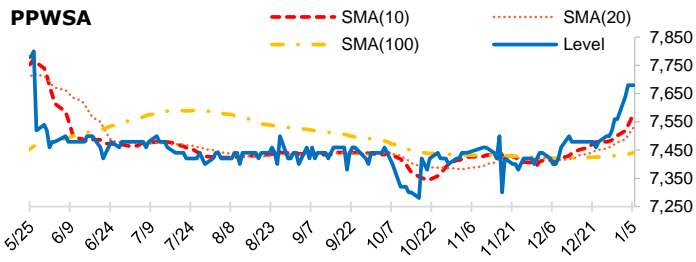
Corporate News

General Tires Technology (Cambodia) invests \$300M to build factory in SSEZ General Tires Technology (Cambodia) Co Ltd has invested about \$300M to build a massive tyre factory in Sihanoukville Special Economic Zone (SSEZ), according to Preah Sihanouk provincial administration spokesman. The construction works broke ground in early 2022 and is expected to be completed by May this year. The factory is being built on 28ha plot in SSEZ located in Bit Traing commune, Prey Nop, district, Preah Sihanouk province. The factory will have an annual production capacity of five million small tyres and 900,000 large ones and employ about 1,600 workers. The Ministry of Commerce's business directory notes that the General Tires Technology was previously named General Intelligence (Cambodia) Co Ltd, which Shanghai-listed Jiangsu General Science Technology Co Ltd identifies on its website as an overseas subsidiary. (Source: Phnom Penh Post)

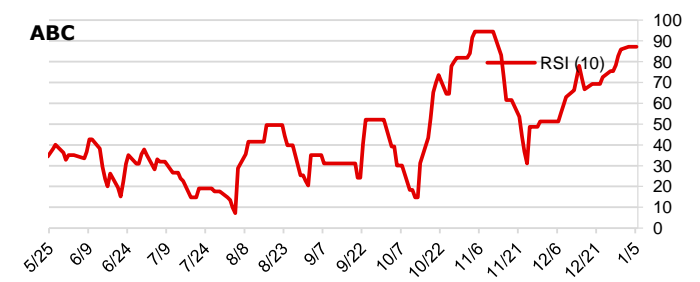
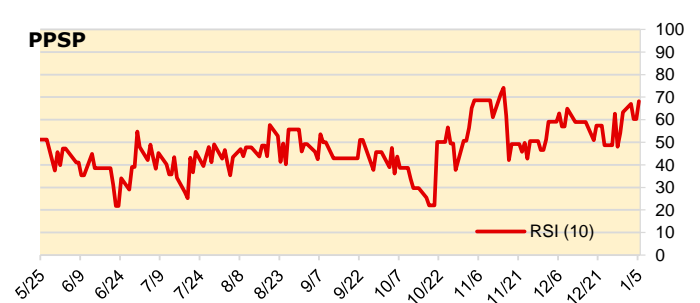
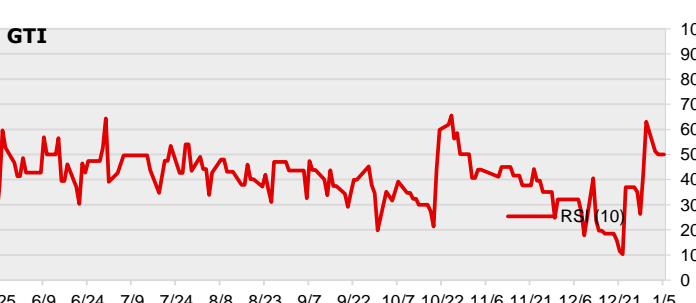
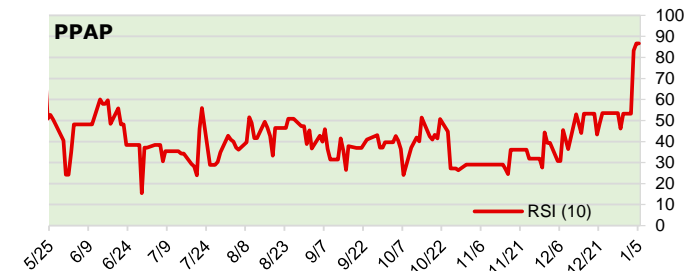
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Technical Indicators

Moving Average



Relative Strength Index



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