

Daily Market Update

January 27, 2023

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CSX Stocks

CSX Index

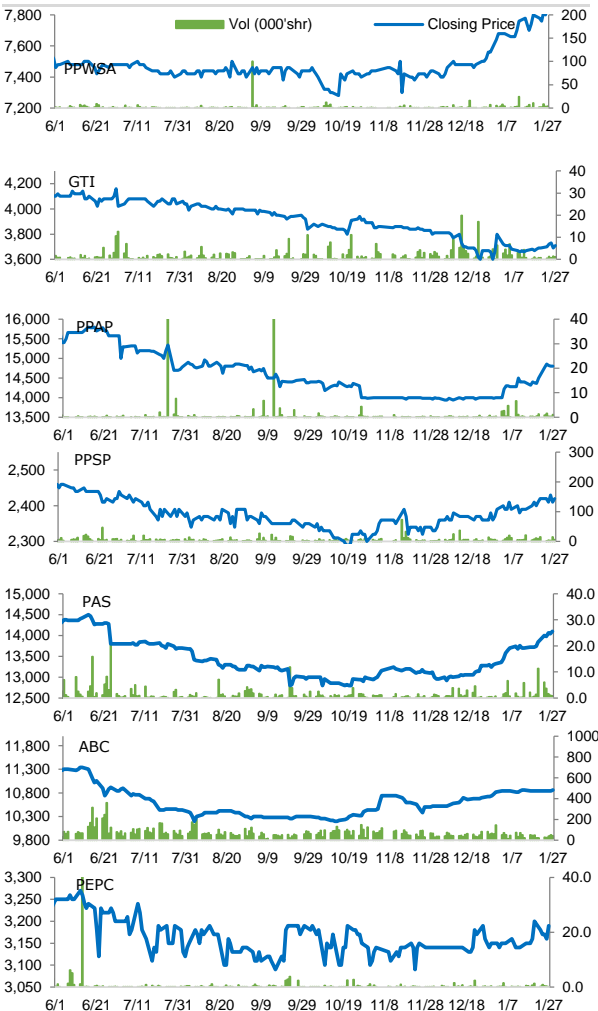
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
492.1	0.28	54,419	7,463

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	7,840	0.51	3.70	3.7	7,840	7,640	93,860	682
GTI	3,710	0.54	-2.37	-2.4	3,730	3,660	37,400	148
PPAP	14,800	0.00	5.71	5.7	14,860	14,000	25,389	306
PPSP	2,420	0.41	1.26	1.3	2,430	2,380	169,018	174
PAS	14,100	0.43	5.86	5.9	14,100	13,360	48,596	1,209
ABC	10,860	0.18	0.37	0.4	10,860	10,820	843,508	4,704
PEPC	3,190	0.95	1.27	1.3	3,200	3,140	7,439	239
DBDE	2,430	0.41	1.67	1.7	2,430	2,390	77,357	45
JSL	4,820	0.00	-2.8	-2.8	4,960	4,800	14,613	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)	EV/EBITDA (ttm,x)
PPWSA	3Q22 1,242	9,852	6.31	0.80	1.97	8.46
GTI	3Q22 178	7,138	20.87	0.52	0.32	71.67
PPAP	3Q22 2,897	18,416	5.11	0.80	2.07	5.60
PPSP	3Q22 328	3,576	7.37	0.68	1.00	16.80
PAS	3Q22 1,568	5,986	8.99	2.36	3.41	15.09
ABC	3Q22 1,702	12,067	6.38	0.90	1.62	NA
PEPC**	2Q22 33	1,468	96.79	2.17	1.10	26.16
DBDE	3Q22 -123	1,426	NA	1.70	0.73	2.63

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 posts weekly gain of 0.55%

On Jan 27, 2022, the CSX index rose 0.28% from the previous close to 492.06pts, up 0.55% from last week. PPAP shares saw the biggest weekly gain of 2.1%, finishing at KHR14,800, followed by PAS shares which rose 1.9% from last Friday to KHR14,100. PPWSA and GTI shares gained 0.5% over the week, while ABC shares edged up 0.2% from last Friday to KHR10,860. Only PEPC shares lost 0.3%, while PPSP shares remained unchanged over the week. On the growth board, DBDE shares posted a weekly gain of 0.8%, while JSL shares were unmoved. (Source: YSC Research)

Economy and Industry

Govt revises down 2023 growth forecast to 5.6% The government has revised down its 2023 growth forecast for the Cambodian economy to 5.6% from 6.6% it put forth in October last year, citing uncertainty about global economic growth tied to the Ukraine conflict, climate change and the COVID-19 crisis, according to Vongsey Vissoth, permanent secretary of state of the Ministry of Economy and Finance. The Ukraine crisis and climate change will put significant downward pressure on global economic, with the US, EU, China and other major buyers of Cambodia goods facing particularly grim prospects, he said. According to MEF's "Cambodia's Macroeconomic Situation at Glance 2022-2023" report, growth in export sectors, especially garment sector, is pegged to decelerate to 5.5% this year, due to weaker external demand, particularly from the EU market. It predicted 11.7% growth in the non-garment manufacturing sector driven by food and beverages for the domestic market as well as furniture, solar items, and electronic components for export. Wholesale-and-retail trade, construction, real estate, and agriculture are expected to grow by 6.5%, 1.1%, 1.2%, 1.1%, respectively. Tourism sector is expected to continue to recover with the growth of 32.7% as regional and international travel picks up, according to the report. (Source: Phnom Penh Post)

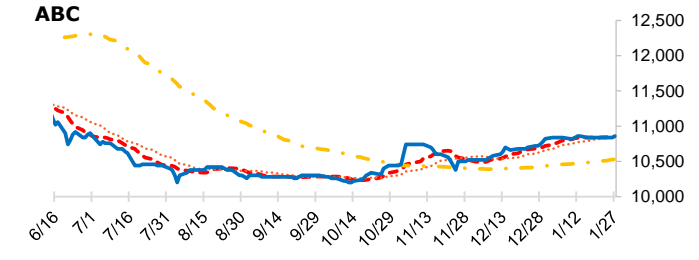
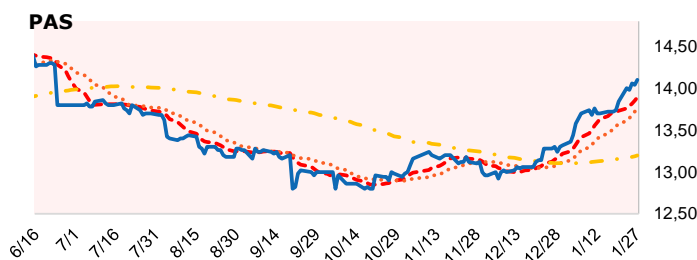
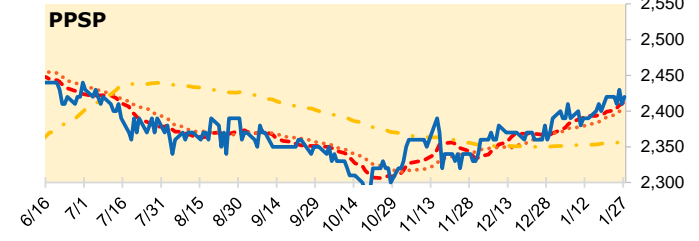
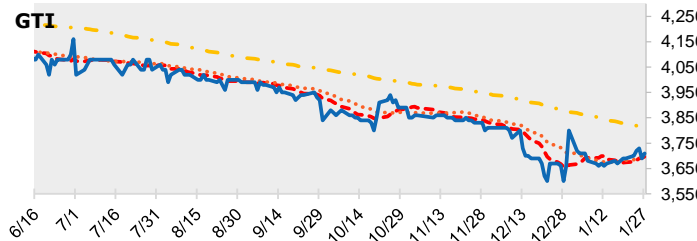
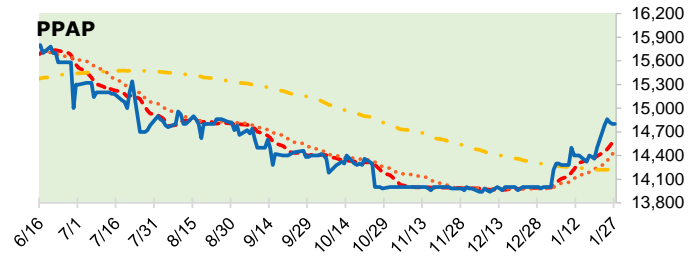
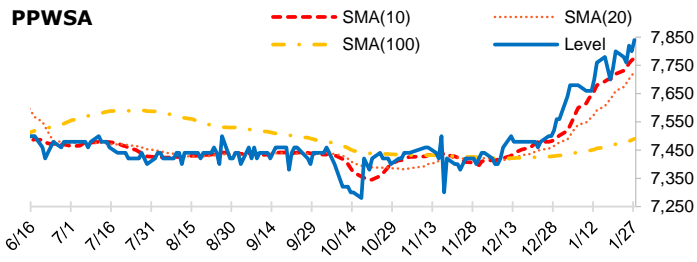
Public debt-to-GDP ratio at 34% at end-2022 Cambodia's public debt-to-GDP ratio came to 34% at the end of 2022, the lowest in ASEAN after Brunei which has no external debt, according to the Ministry of Economy and Finance (MEF). In a report issued at a public forum on macroeconomic management and 2023 budget law, the MEF put the Kingdom's end-2022 public debt at \$9.97bn with \$9.96bn from external sources and nearly \$20mn from sovereign bond issuance. China represented the largest share of these external sources, at 40%, followed by other bilateral sources (22%), the Asian Development Bank (21%), the World Bank (9%), "old debt" (6%), and other multilateral sources (2%), the report said. (Source: Phnom Penh Post)

E-wallet accounts in Cambodia reach 17.9 million at end of 2022 The number of e-wallet accounts in Cambodia reached 17.9 million at the end of 2022, according to the National Bank of Cambodia (NBC)'s "Macroeconomic and Banking Sector Development 2022 and Outlook for 2023". The report noted that newer advanced technological solutions and upgrades have led to an increase in the efficiency of payment and settlement in both domestic and international transfers. NBC assistant governor and director-general Chea Serey said that fast-growing digital payment systems have facilitated the flow of goods and services transactions, adding the resulting changes were most evident during the COVID-19 lockdowns in 2021. ACLEDA Bank's senior executive vice-president and group chief operations officer So Phonnary said the digital transactions processed by the ACLEDA in 2021 amounted to KHR143.6tn or \$35bn, which she said accounted for 34% market share. (Source: Phnom Penh Post)

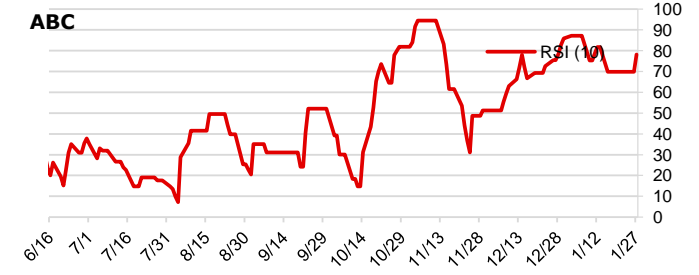
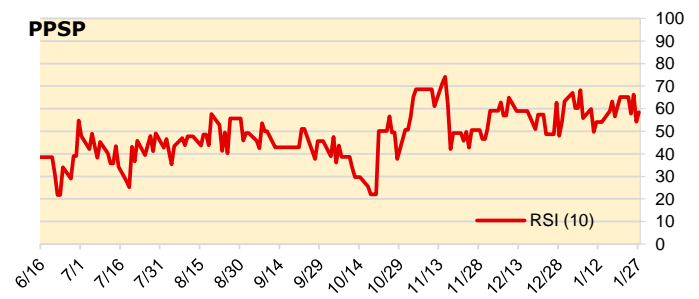
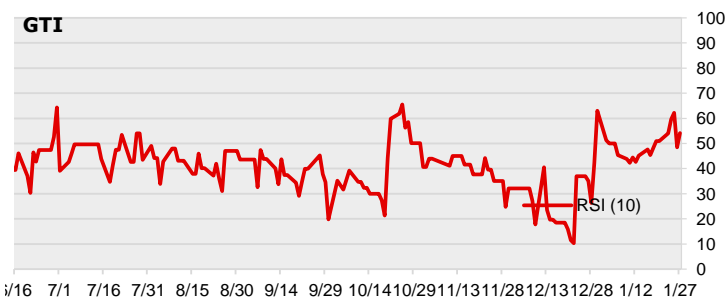
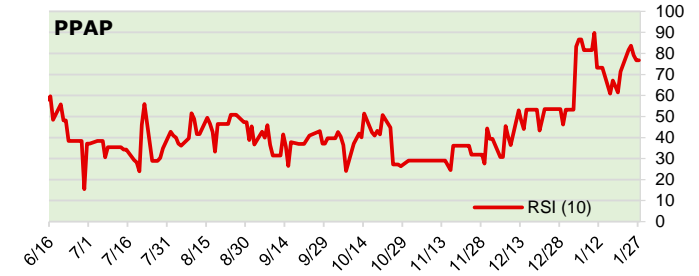
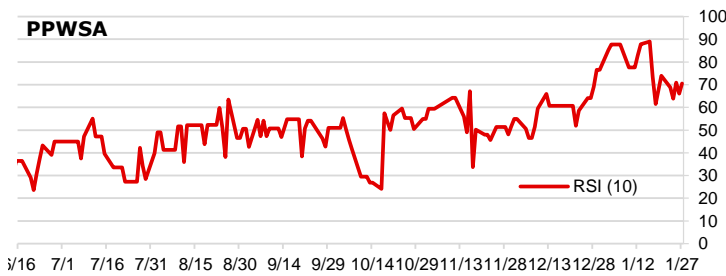
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Technical Indicators

Moving Average



Relative Strength Index



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