

Daily Market Update

February 15, 2023

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CSX Stocks

CSX Index

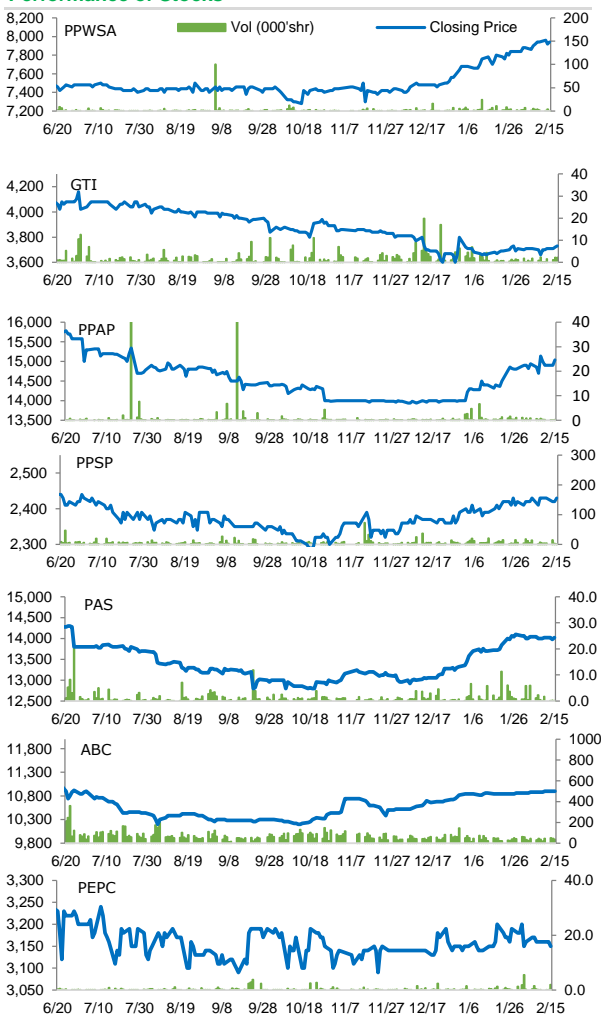
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
493.6	0.11	41,569	7,486

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	7,940	0.25	1.28	5.0	7,960	7,740	30,045	691
GTI	3,730	0.27	0.54	-1.8	3,730	3,660	13,342	149
PPAP	15,040	0.94	0.94	7.4	15,140	14,360	4,271	311
PPSP	2,430	0.41	0.41	1.7	2,430	2,410	68,199	175
PAS	14,020	0.29	-0.28	5.3	14,100	13,740	18,429	1,203
ABC	10,900	0.00	0.37	0.7	10,900	10,840	407,820	4,721
PEPC	3,150	-0.32	-0.94	0.0	3,200	3,150	12,003	236
DBDE	2,440	0.83	0.00	2.1	2,440	2,400	21,303	45
JSL	4,780	0.00	-0.4	-3.6	4,840	4,780	10,356	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!	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	6.39	0.81	1.99	8.51
GTI	3Q22 178	7,138	20.98	0.52	0.33	71.99
PPAP	3Q22 2,897	18,416	5.19	0.82	2.10	5.67
PPSP	3Q22 328	3,576	7.40	0.68	1.01	16.85
PAS	3Q22 1,568	5,986	8.94	2.34	3.39	15.02
ABC	3Q22 1,702	12,067	6.40	0.90	1.62	NA
PEPC**	2Q22 33	1,468	95.58	2.15	1.09	25.99
DBDE	3Q22 -123	1,426	NA	1.71	0.73	2.64

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 rallies to 8-month high

On Feb 15, 2023, the CSX index rallied 0.11% to an 8-month high of 493.55pts. PPAP shares rose 0.94% to KHR15,040, while PPSP shares gained 0.41% to end at KHR2,430. PPWSA, GTI, and PAS shares edged up to KHR7,949, KHR3,730, and KHR14,020, respectively. Meanwhile, PEPC shares fell 0.32% KHR3,150. ABC shares were unchanged at KHR10,900. On the growth board, DBDE shares rose 0.83% to KHR2,440, while JSL shares remained unmoved at KHR4,780. (Source: YSC Research)

Economy and Industry

Cambodia's GFT exports drop 28% YoY in Jan 2023 Cambodia exported \$782mn worth of garments, footwear, and travel (GFT) goods in Jan 2023, down 28% YoY from \$1.08bn in Jan 2022, according to the trade data released recently by the General Department of Customs and Excise (GDCE). Among the GFT goods, knitted apparel brought in \$350mn, down 33.4% YoY, while non-knitted apparel articles earned \$205mn, down 16.5% YoY. Travel goods netting \$117mn, down 32.3% YoY. Footwear exports earned \$109mn, showing a decline of 23.6% YoY. According to industry experts, export orders for GFT goods would not revive until mid-2023 as retailers in Europe and the US have just too much stock from unsold goods from the previous seasons. Ukraine war and inflation have also caused a downward trend in the global demand for GFT. (Source: Khmer Times)

NBC looking to join RMB CIPS payment system The National Bank of Cambodia (NBC) is looking into joining the RMB Cross-border Interbank Payment System (CIPS) to provide international payment options, facilitate and boost trade, investment, tourism between the two countries through yuan-denominated transactions, and to make management of the Chinese currency in the Kingdom's international reserves easier. The NBC has been studying in detail the requirements for CIPS membership since the system was first established in 2015, said NBC assistant governor Chea Serey. Anthony Galliano, group CEO of financial services firm Cambodian Investment Management Co Ltd said Beijing is promoting the use of the RMB as a trade currency, asset currency and reserve currency and as part of this initiative has developed the CIPS. The main functions of CIPS are remittances and inter-bank settlements related to cross-border RMB settlement in trade in goods and services, direct investment, financing, and fund transfers, he said. (Source: Phnom Penh Post)

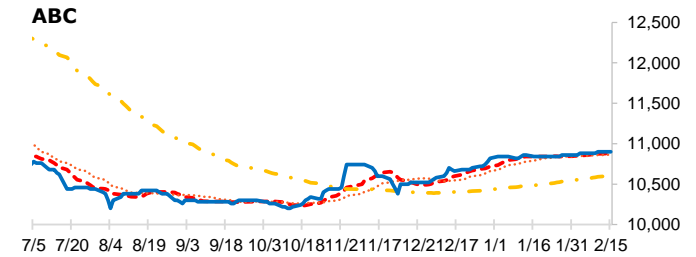
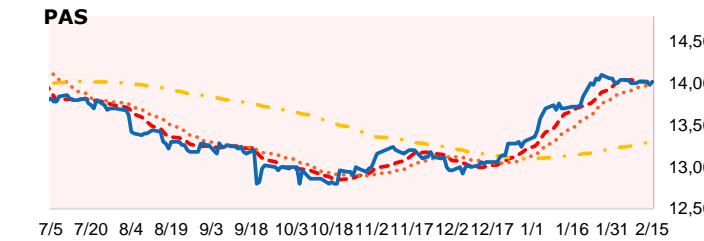
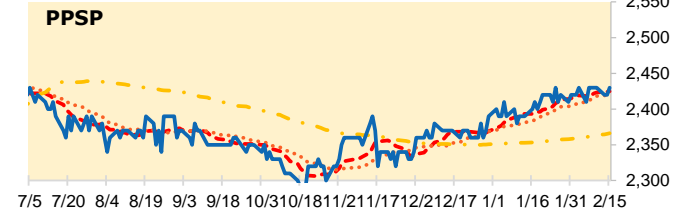
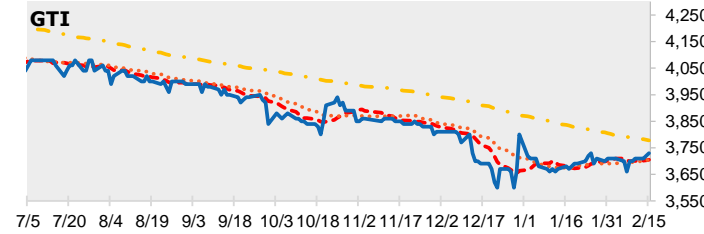
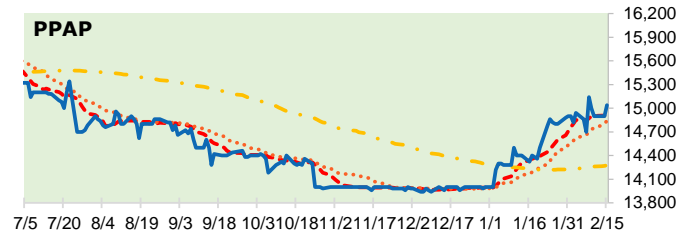
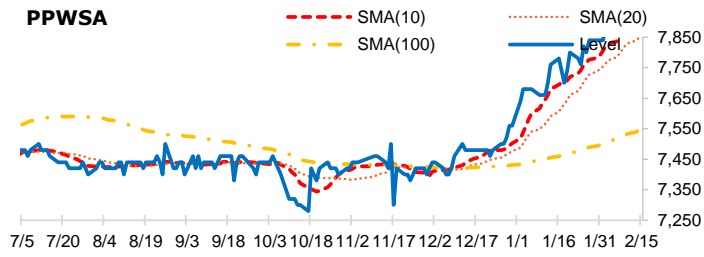
Corporate News

ACLEDA Bank Group net profit surges to \$182mn in 2022 The annual net profit of ACLEDA Bank Group increased 9.39% to \$182mn in 2022 thanks to the strong growth of interest income, fee and commission income and other incomes, according to the bank's latest report filed on the Cambodia Securities Exchange (CSX). Net interest income came to \$450mn, up 12%, while net fee and commission income reached \$43mn. Among the fee and commission income items, Acleda Bank Plc and its subsidiaries have gained about \$15.7mn, \$10.18mn, \$8.03mn, \$5mn, \$2mn, \$0.8mn, \$0.76mn and \$5mn from commission fees, ATM fee, early loan redemption fee, commission fee collected for assurance agency, training fees, fee income from a guarantee, deposit fee charged and others respectively, according to the report. All these items have increased compared to the previous year. (Source: Khmer Times)

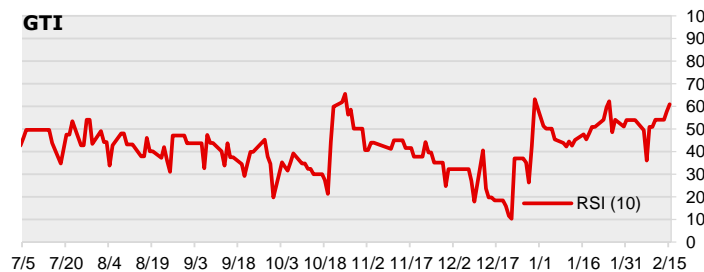
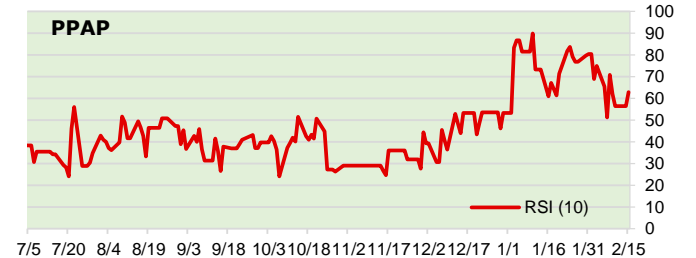
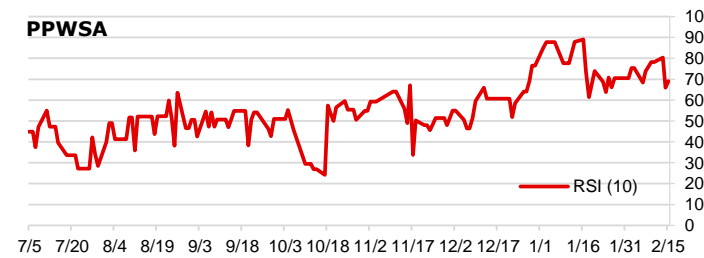
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Technical Indicators

Moving Average



Relative Strength Index



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