

Daily Market Update

February 20, 2023

Research Team research@yuantacambodia.com.kh, +855-23-860-800



CSX Stocks

CSX Index

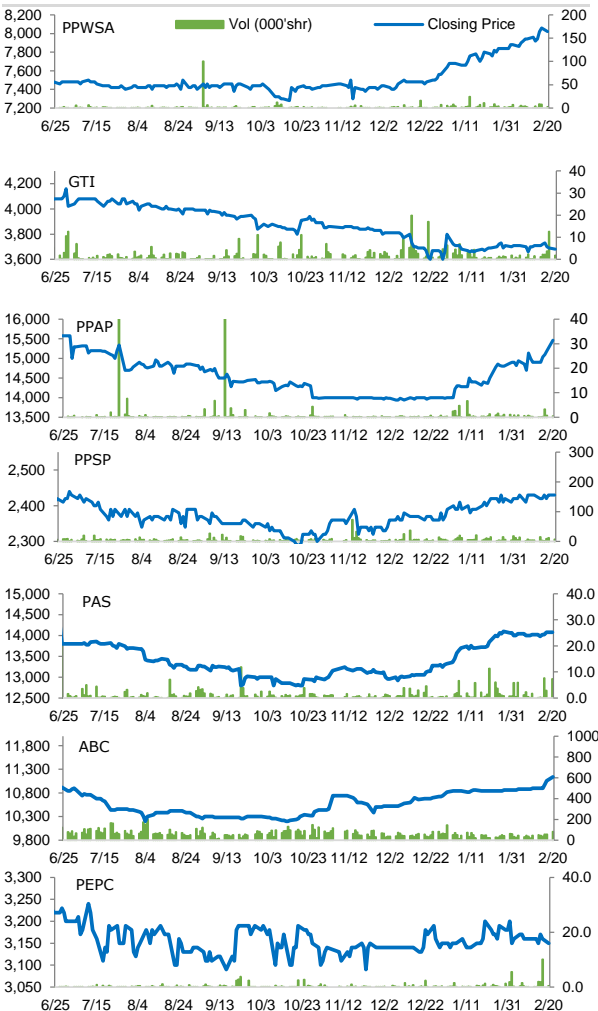
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
501.6	0.47	102,751	7,608

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	8,020	-0.50	2.30	6.1	8,060	7,760	48,902	698
GTI	3,680	-0.27	-0.81	-3.2	3,730	3,660	31,436	147
PPAP	15,460	1.84	3.76	10.4	15,460	14,700	8,741	320
PPSP	2,430	0.00	0.41	1.7	2,430	2,410	96,640	175
PAS	14,080	0.00	0.14	5.7	14,100	13,980	36,298	1,208
ABC	11,140	0.72	2.58	3.0	11,140	10,840	602,893	4,825
PEPC	3,150	-0.32	-0.94	0.0	3,200	3,150	24,403	236
DBDE	2,430	-0.41	-0.41	1.7	2,450	2,410	51,007	45
JSL	4,720	-1.26	-1.7	-4.8	4,820	4,720	14,217	121

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	6.46	0.81	2.01	8.55
GTI	3Q22 178	7,138	20.70	0.52	0.32	71.19
PPAP	3Q22 2,897	18,416	5.34	0.84	2.16	5.80
PPSP	3Q22 328	3,576	7.40	0.68	1.01	16.85
PAS	3Q22 1,568	5,986	8.98	2.35	3.41	15.08
ABC	3Q22 1,702	12,067	6.55	0.92	1.66	NA
PEPC**	2Q22 33	1,468	95.58	2.15	1.09	25.99
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 advances for fourth trading day straight

On Feb 20, 2023, the CSX index rose 0.47% from the previous close to 501.6pts, advancing for a fourth trading day straight. PPAP shares gained 1.84% to end at seven-month high of KHR15,460, while ABC shares edged up 0.72% to KHR11,140, the highest in the last 174 trading days. Meanwhile, PPWSA shares edged down 0.50% to KHR8,020, while GTI shares dropped 0.27% to KHR3,680. PEPC shares were down 0.32% to KHR3,150, while PPSP and PAS shares remained unchanged. On the growth board, DBDE shares were down 0.41% to KHR2,430, while JSL shares lost 1.26% to end at KHR4,720. (Source: YSC Research)

Economy and Industry

Cambodia produces 11.62 million tonnes of rice in 2022 Despite the hard weather conditions, Cambodia produced 11.62 million tonnes of rice in 2022, achieving 110% of the planned rice cultivation for last year. The General Department of Agriculture stated that in 2022, rice cultivation spread over 3.4 million hectares. Within the framework of the Cambodia Food Reserve System, the department stated that 6,172 tonnes of rice seeds were distributed to disaster-affected families in 22 provinces. (Source: Khmer Times)

Exports to neighboring countries increase in Jan 2023 Cambodia's exports to Thailand and Vietnam surged in Jan 2023, in a sharp contrast to exports to traditionally strong markets such as China and the US. According to the data of the General Department of Customs and Excise (GDCE), exports to Thailand spiked by 22.8% YoY to \$107mn and to Vietnam by 10.7% YoY to \$172mn in Jan 2023. In contrast, exports to China declined 22.2% to \$81mn and 23% to the US earning \$562mn in Jan. The Kingdom's exports to Japan also showed a growth of 6.8% and reached \$104mn during the first month of the year. Cambodia's overall foreign trade declined 29% YoY to \$3.4bn, according to the GDCE data. (Source: Khmer Times)

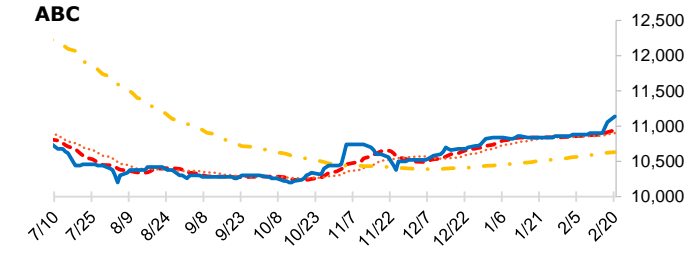
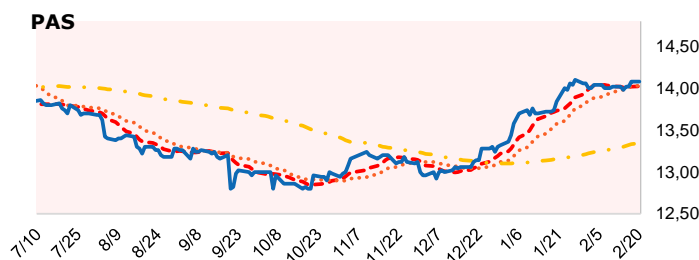
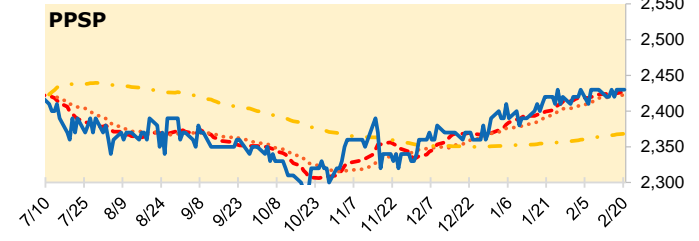
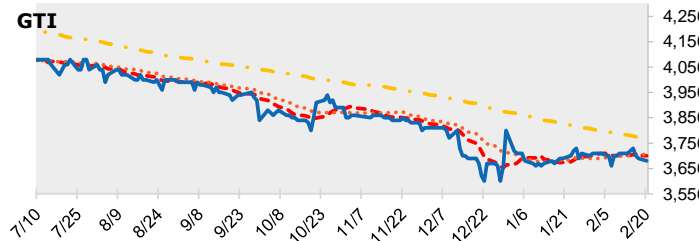
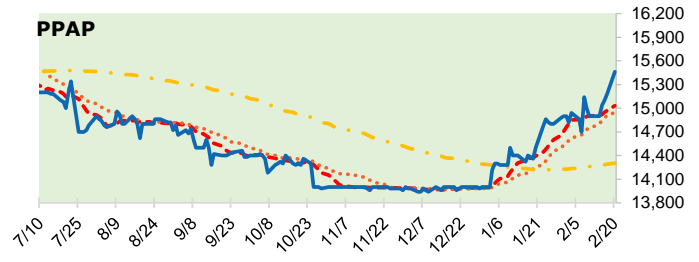
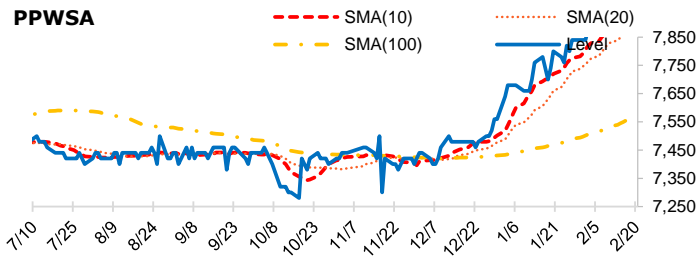
Kampot contributes 50% of Kingdom's banana exports Kampot province has contributed about 50% of Cambodia's total banana exports, as the provincial authority encourage investors to expand the cultivation. About 2,000 tonnes of banana are exported monthly to foreign markets, mostly to China, said Kampot provincial governor Mao Thonin. Currently, there are two companies --Longmate Agriculture and World Tristar -- exporting yellow bananas from Kampot province. Yellow banana farming provides jobs to more than 2,000 people for the province. Yellow banana's cultivation area in the province increased from 411 ha in 2018 to 1,063 ha. In 2022, Cambodia exported 423,168 tons of fresh bananas--mainly to China, Vietnam and Japan. Kampot province exports more than 200,000 tonnes of yellow banana each year. (Source: Khmer Times)

Only one new canal needed to link Bassac River and the Sea in Kampot The completion of a proposed waterway link from the Bassac River to a "seaport" in the Kampot-Kep region will require the excavation of just one new canal, around 7km long, according to Minister of Public Works and Transport Sun Chanthol. The linked Bassac River Navigation and Logistics System ("BRNLS") project aims to provide a viable and efficient alternative for waterway passenger and freight traffic to enter and exit the Kingdom --without passing through Vietnam -- that also reduces transportation and logistics costs. Aside from the singular 7km-long new canal, the waterway link will use existing thoroughfares, the minister affirmed, noting that certain segments will need to at least be deepened. (Source: Phnom Penh Post)

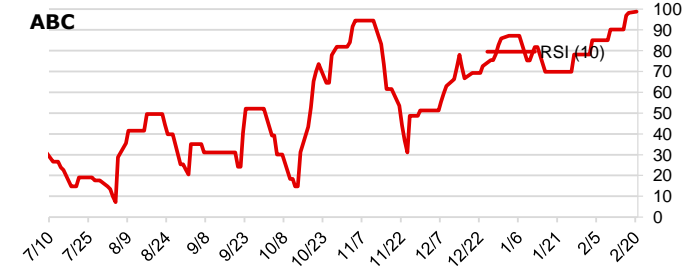
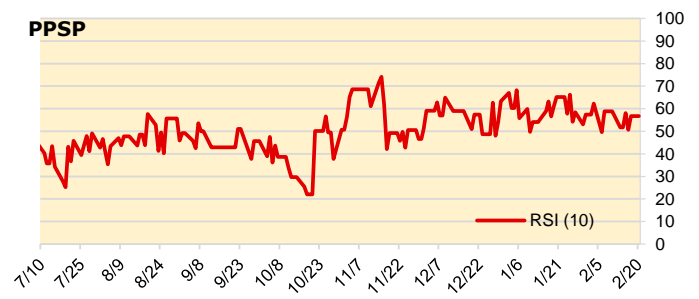
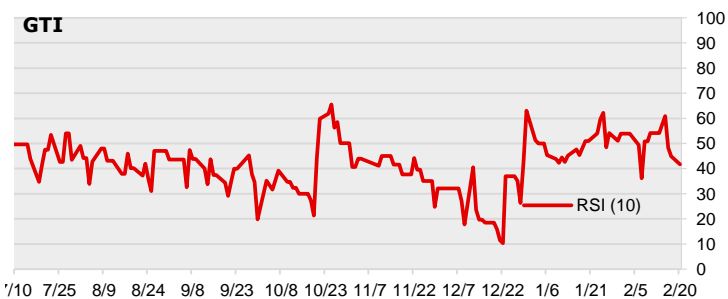
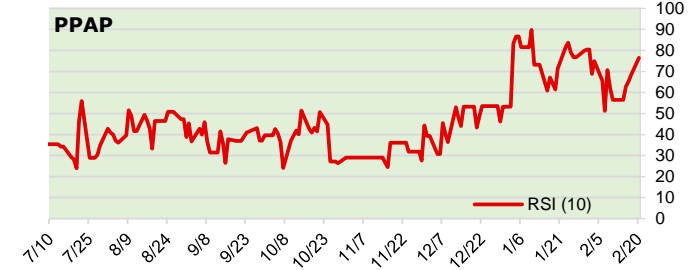
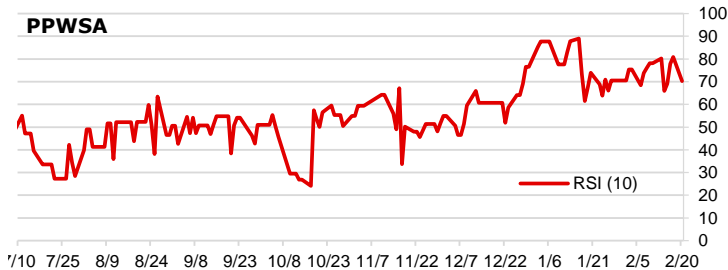
DISCLAIMER This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc

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