

Daily Market Update

March 21, 2023

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



CSX Stocks

CSX Index

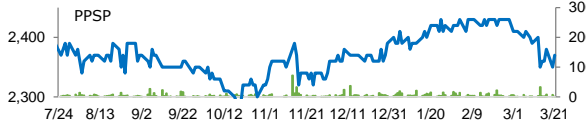
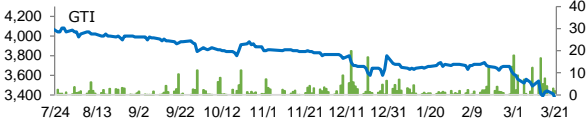
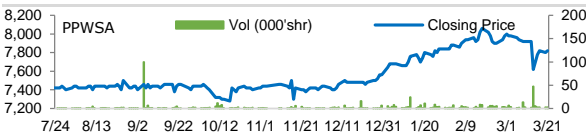
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
496.5	0.02	84,554	7,531

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	7,820	0.26	-2.01	3.4	8,000	7,620	96,317	680
GTI	3,350	-1.76	-7.97	-11.8	3,690	3,350	92,283	134
PPAP	14,960	0.40	-3.48	6.9	15,520	14,720	8,867	309
PPSP	2,370	0.85	-2.07	-0.8	2,430	2,350	76,360	170
PAS	13,960	0.00	-0.99	4.8	14,100	13,660	17,075	1,197
ABC	11,100	0.00	-2.46	2.6	11,480	10,980	1,305,339	4,808
PEPC	3,090	-0.32	-1.59	-1.9	3,150	3,080	9,564	232
DBDE	2,370	-0.42	-2.07	-0.8	2,430	2,360	69,081	44
JSL	4,540	-0.87	-3.8	-8.5	4,780	4,540	8,954	117

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	6.30	0.79	1.96	8.45
GTI	3Q22 178	7,138	18.85	0.47	0.29	65.86
PPAP	3Q22 2,897	18,416	5.16	0.81	2.09	5.65
PPSP	3Q22 328	3,576	7.21	0.66	0.98	16.55
PAS	3Q22 1,568	5,986	8.90	2.33	3.38	14.97
ABC	3Q22 1,702	12,067	6.52	0.92	1.65	NA
PEPC**	2Q22 33	1,468	93.76	2.10	1.07	25.75
DBDE	3Q22 -123	1,426	NA	1.66	0.71	2.57

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 fifth trading day straight

On March 21, 2023, the CSX index edged up slightly to 496.5pts, increasing for the fifth trading day straight. PPWSA, PPAP, and PPSP shares gained slightly to KHR7,820, KHR14,960, and KHR2,370, respectively. GTI shares saw the biggest daily loss today, dropping 1.76% from the previous close to KHR3,350, while PEPC shares were down 0.32% to KHR3,090. On the growth board, both stocks posted a slight daily loss. (Source: YSC Research)

Economy and Industry

CDC greenlights three Chinese factories worth \$16M The Cambodian government has approved three new manufacturing projects by Chinese investors, with a total capital of around \$16 million. The projects are expected to create more than 3,000 jobs in the garment, umbrella and shoe sectors. The Council for the Development of Cambodia (CDC) announced the final registration certificates for the three companies on March 20. The CDC is the highest authority for large-scale investments in the country. The new factories will be located in Phnom Penh and Kandal province. The approval of these projects reflects Cambodia's attractiveness as an investment destination, especially for textile-related industries. Cambodia has preferential trade arrangements with major markets such as the US, EU, China and South Korea, which allow thousands of products to be exported duty-free. (Source: Phnom Penh Post)

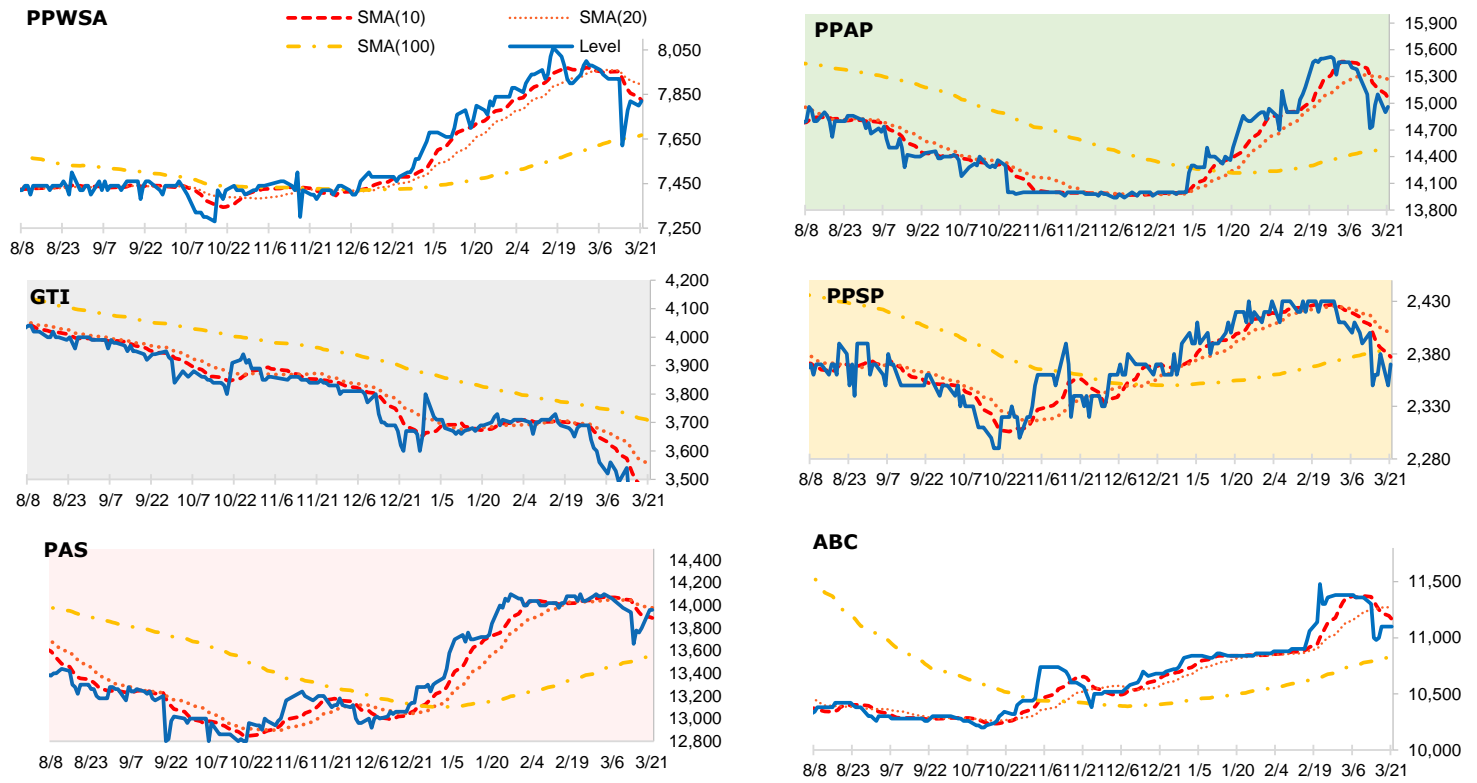
Experts call for tax relief to boost agro-processing Cambodia's agricultural sector faces the challenge of exporting mostly unprocessed raw materials, which account for 75 per cent of its exports. To encourage more investment in value-added processing, experts have suggested that the government provide more tax incentives and enforce contract laws transparently. The issue was discussed at a forum co-hosted by the Ministry of Economy and Finance and the Asian Development Bank on March 20. The finance ministry acknowledged that the current agricultural policy needs revision and praised the new agriculture minister for his efforts to improve the sector's profitability. The Cambodia Chamber of Commerce urged policymakers to consider abolishing withholding tax and reducing value-added tax for agricultural services. It also recommended that contracts be used as collateral for loans from financial institutions. (Source: Phnom Penh Post)

Stung Bot border project to finish by May 2023 Cambodia's Minister of Public Works and Transport Sun Chanthol said the Stung Bot-Ban Nong Ian International Border Gate Project with Thailand is expected to be completed by the end of May 2023. The project, which costs \$26.42 million, has been delayed twice due to the Covid-19 pandemic and funding issues. The minister inspected the progress of the project on March 20 and found that it was 82.30 percent done. He said he would talk to the Thai side to speed up the budget disbursement for the construction company. The project aims to ease traffic congestion at Poipet border gate by allowing trucks to cross at Stung Bot and reserving Poipet for tourists. The project was launched in April 2019 under the auspices of Prime Minister Hun Sen. (Source: Khmer Times)

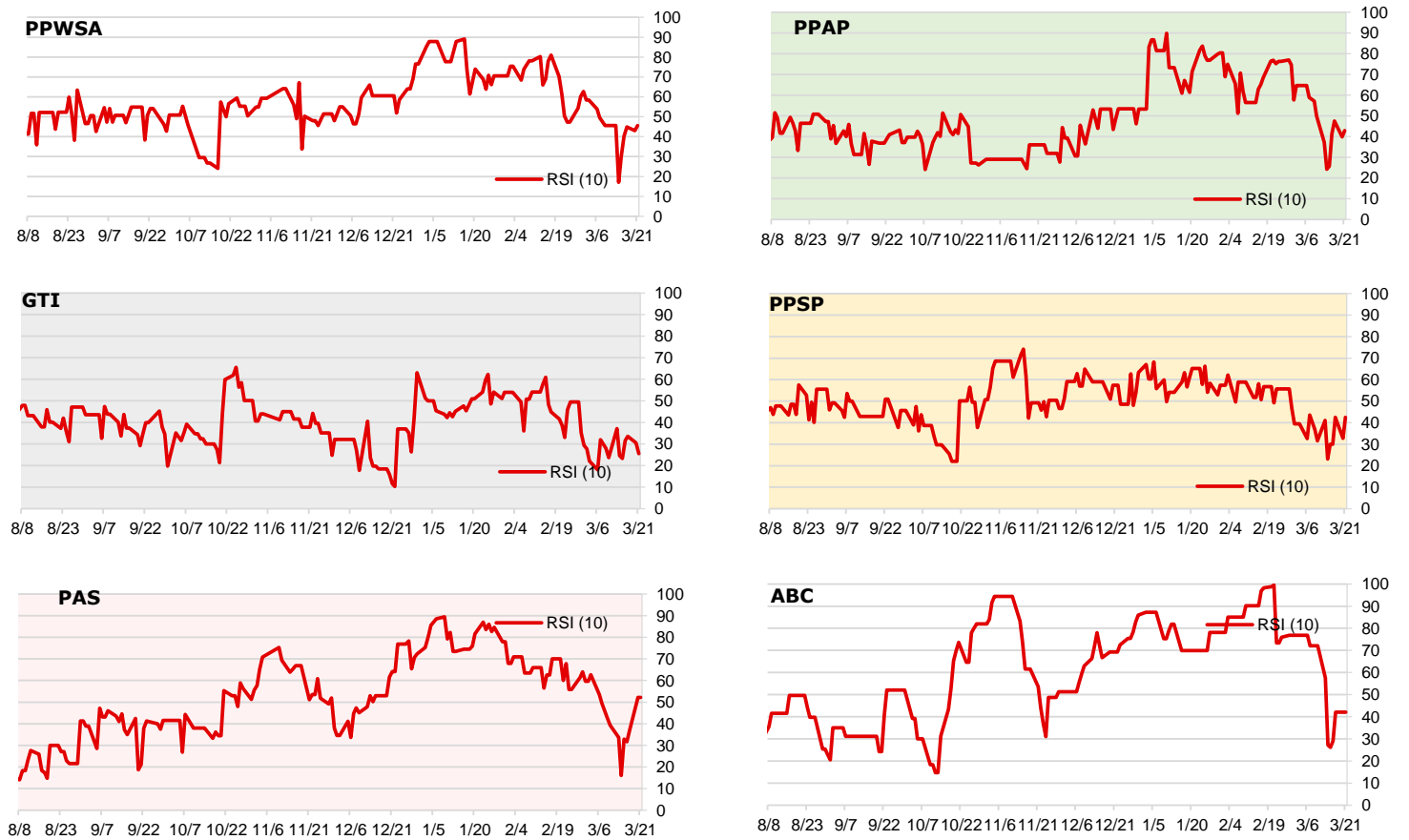
Cambodia's public debt below 20% of national budget: PM Prime Minister Hun Sen said Cambodia has reduced its dependency on foreign debts and strengthened its national sovereignty thanks to the Public Financial Management Reform Program (PFMRP). He made the remarks at a meeting on the fourth phase of the PFMRP on March 20. He said Cambodia's annual public debt is below 20 percent of the national budget, which shows the government's responsibility for the nation's fate. He recalled that in the past three decades, Cambodia relied heavily on foreign aid for about two-thirds of its national budget. (Source: Khmer Times)

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