

# Daily Market Update

April 6, 2023

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## CSX Stocks

### CSX Index

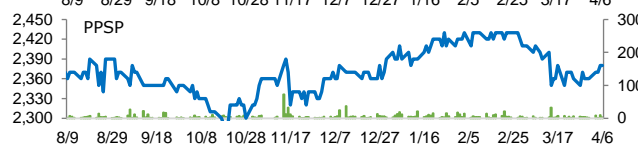
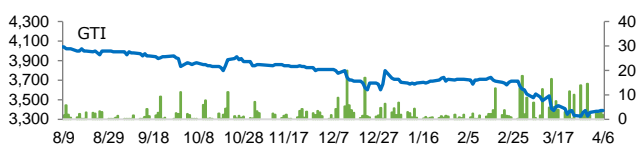
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
493.8	0.05	50,157	7,490

### Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
<b>PWSA</b>	7,780	0.26	0.26	2.9	7,920	7,620	7,342	677
<b>GTI</b>	3,390	0.00	0.59	-10.8	3,540	3,330	10,087	136
<b>PPAP</b>	14,900	0.00	0.68	6.4	15,300	14,720	1,448	308
<b>PPSP</b>	2,380	0.00	0.85	-0.4	2,400	2,350	22,016	171
<b>PAS</b>	13,820	0.14	0.29	3.8	13,980	13,660	473	1,185
<b>ABC</b>	11,040	0.00	0.00	2.0	11,360	10,980	152,996	4,782
<b>PEPC</b>	3,080	0.00	0.00	-2.2	3,140	3,060	882	231
<b>DBDE</b>	2,360	-0.42	0.43	-1.3	2,410	2,350	7,298	44
<b>JSL</b>	4,540	-0.44	-0.4	-8.5	4,660	4,540	49,319	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)
<b>PPWSA</b>	3Q22 1,242	9,852	6.26	0.79	1.95	8.44
<b>GTI</b>	3Q22 178	7,138	19.07	0.47	0.30	66.51
<b>PPAP</b>	3Q22 2,897	18,416	5.14	0.81	2.08	5.63
<b>PPSP</b>	3Q22 328	3,576	7.25	0.67	0.98	16.60
<b>PAS</b>	3Q22 1,568	5,986	8.81	2.31	3.34	14.85
<b>ABC</b>	3Q22 1,702	12,067	6.49	0.91	1.64	NA
<b>PEPC**</b>	2Q22 33	1,468	93.45	2.10	1.07	25.71
<b>DBDE</b>	3Q22 -123	1,426	NA	1.66	0.71	2.56

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 four days in a row in April

On April 6, 2023, the CSX index advanced slightly to 493.8 points. PWSA and PAS shares edged up 0.26% and 0.14%, respectively. Other stocks on the main board were unchanged. Both stocks on the growth board fell, with JSL's stock dropping by 0.44% to KHR4,540 and DBDE's stock declining by 0.44%. 50,157 shares changed hands, up 26.5% over the previous day's volume. (Source: YSC Research)

### Economy and Industry

**4,275 construction projects receive approved in 2022** The land ministry approved a total of 4,275 construction investment projects in 2022, a decrease of 28 projects or 0.65% from the previous year, with total registered capital of \$2.97 billion, a decrease of 46.8% from \$5.58 billion. The housing segment accounted for 3,768 of the projects, up from 3,720 a year earlier, or 88.14% of the total, up from 86.45% in 2021, according to the Ministry of Economy and Finance's 2022 Socio-Economic Trends report. Chiv Sivpheng, general manager and secretary of the Cambodia Constructors Association informed The Post that the recovery in the construction and real estate sectors should take longer than in other industries, highlighting the fact that the year since the Kingdom's reopening of business activities at the end of 2021 is insufficient for a clear return to normality for investment in these sectors. (Source: The Phnom Penh Post)

**Cambodia-Korea FTA will increase trade** According to a senior official, the bilateral free trade agreement between Korea and Cambodia will boost trade between the two nations. The double tax avoidance (DTA) agreement between South Korea and Cambodia went into effect on January 29, 2021, and the CKFTA went into effect last December. South Korea received mainly Cambodian exports of footwear, clothing, travel accessories, drinks, electrical and electronic parts, rubber, pharmaceuticals, and food. Vehicles, electronics, kitchenware, beverages, drugs, and completed plastics and goods were all imported by Cambodia. In 2022, South Korea ranked as Cambodia's 14th-largest trading partner with a \$780 million, or 0.6% increase in bilateral trade volume. (Source: Khmer Times)

**Input requested for DeFi and Data Protection Framework** The government is looking for feedback from the business community, development partners, and other stakeholders to create a solid legal framework for the emerging decentralized finance (DeFi) sector, which has drawn significant regional and international attention. In his remarks at the workshop, Kong Marry, the head of the General Secretariat of the Digital Economy and Business Committee (DEBC), said that new technologies, particularly those enabling DeFi, are altering the way financial transactions are carried out while posing fresh concerns about the potential applicability of conventional laws. At the end of 2022, there were 17.9 million e-wallet accounts, 14.3 million deposit accounts, 3.7 million credit accounts, and about one billion "payment service transactions" totaling \$272.5 billion in the formal banking industry. (Source: The Phnom Penh Post)

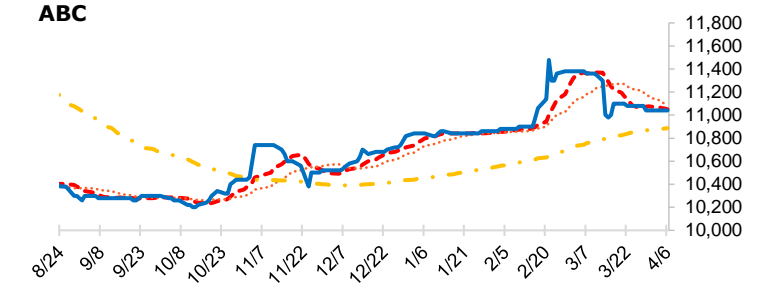
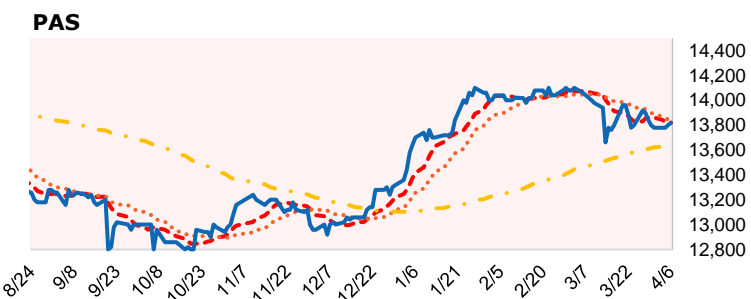
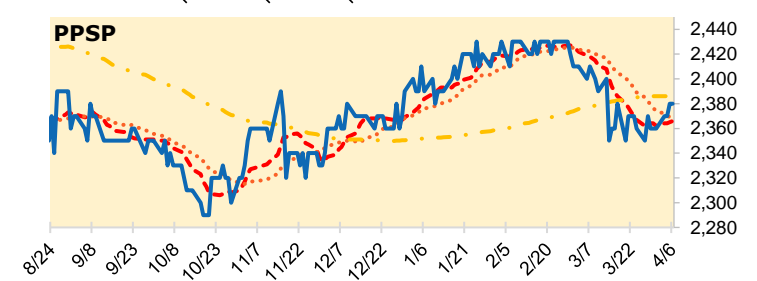
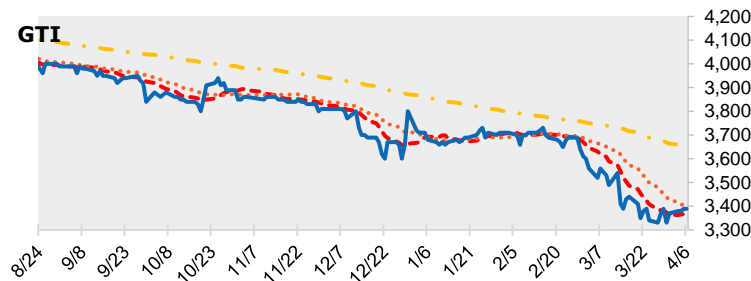
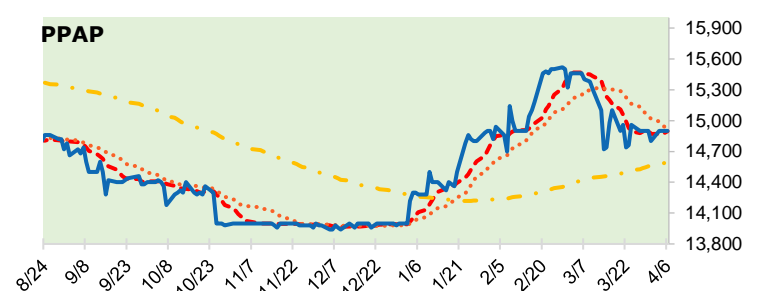
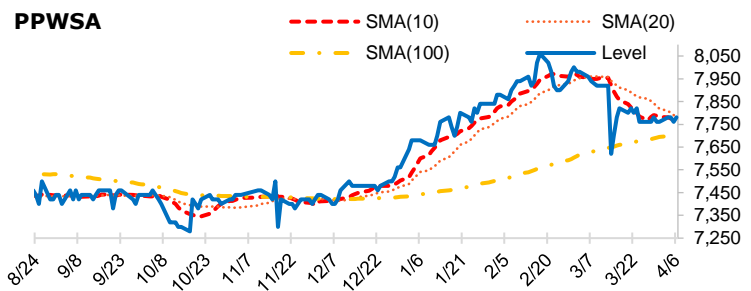
### Corporate News

**Cellcard receives approval for a \$30 million initial public offering (IPO)** On Wednesday, 5 April 2023, the Non-Bank Financial Services Authority (NBFSA) approved in principle the proposal of CAMGSM PLC (Cellcard) to raise \$30 million through an Initial Public Offering (IPO) on the Cambodia Securities Exchange (CSX). The approval would allow Cellcard to issue shares and trade on CSX's main board platform, increasing total market volume to more than \$3 billion from around \$2 billion currently. The NBFSA also urged Cellcard to follow the formal share issuance procedures mandated by Cambodia's Securities and Exchange Commission (SERC). (Source: Khmer Times)

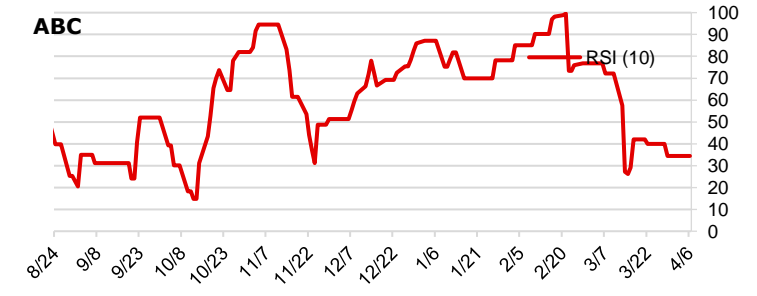
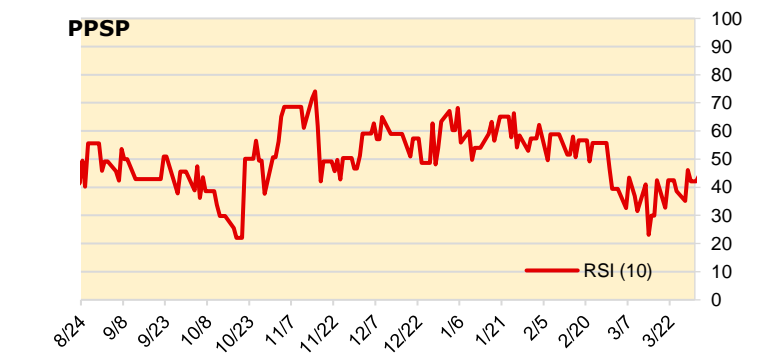
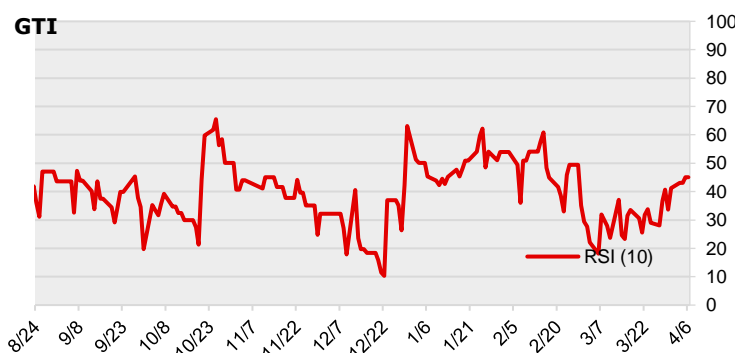
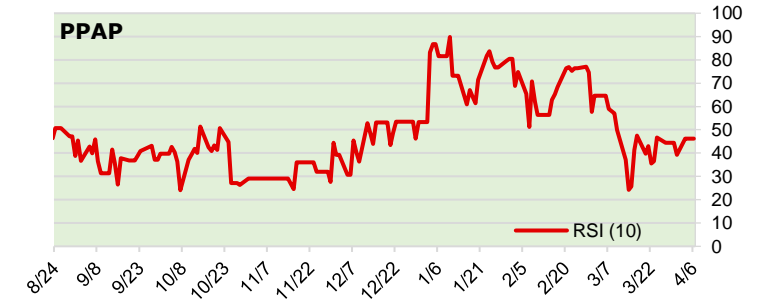
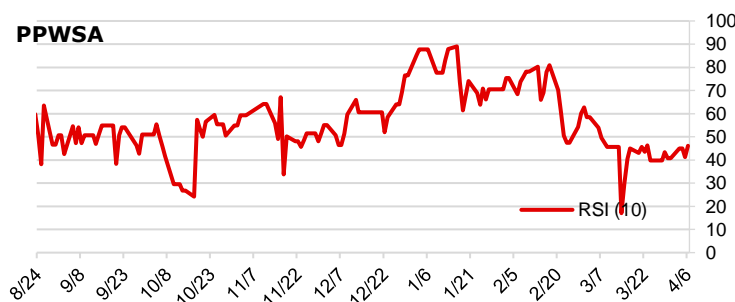
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Technical Indicators

Moving Average



Relative Strength Index



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