

Daily Market Update

May 19, 2023

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CSX Stocks

CSX Index

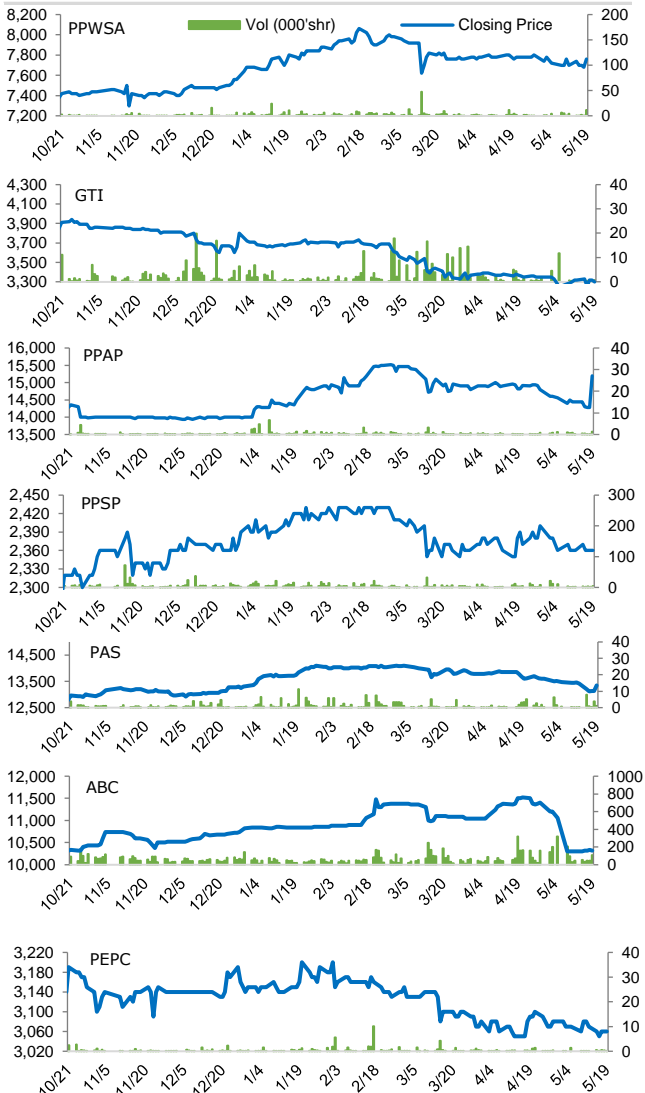
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
470.4	0.47	128,297	7,135

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	7,760	1.04	-0.51	2.6	7,800	7,680	39,802	675
GTI	3,300	-0.60	-1.49	-13.2	3,370	3,250	21,455	132
PPAP	15,200	6.44	2.70	8.6	15,200	14,280	7,420	314
PPSP	2,360	0.00	-1.67	-1.3	2,400	2,360	65,931	170
PAS	13,340	1.52	-1.91	0.2	13,700	13,120	22,964	1,144
ABC	10,320	-0.19	-9.47	-4.6	11,520	10,300	1,338,812	4,470
PEPC	3,060	0.00	-0.65	-2.9	3,100	3,050	3,324	229
DBDE	2,350	0.86	-0.42	-1.7	2,370	2,320	36,035	43
JSL	4,140	0.98	-7.2	-16.5	4,580	4,100	5,039	106

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	6.25	0.79	1.95	8.43
GTI	3Q22 178	7,138	18.57	0.46	0.29	65.06
PPAP	3Q22 2,897	18,416	5.25	0.83	2.12	5.72
PPSP	3Q22 328	3,576	7.18	0.66	0.98	16.50
PAS	3Q22 1,568	5,986	8.51	2.23	3.23	14.45
ABC	3Q22 1,702	12,067	6.06	0.86	1.54	NA
PEPC**	2Q22 33	1,468	92.85	2.08	1.06	25.63
DBDE	3Q22 -123	1,426	NA	1.65	0.70	2.55

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 close the week with 0.47% gain 470.4 points

On May 19, 2023, the CSX index rose 0.47% to 470.2 points. The comparable percentage increases for PWSA, PPAP, PAS, and PEPC were 1.04%, 6.44%, and 1.52%. However, the share prices of GTI and ABC, were down 0.60% and 0.19%, respectively. PPSP is the only stock to remain unchanged. Both DBDE and JSL has increased by 0.86% and 0.98%, correspondingly on the growth board. A total of 128,297 shares were traded for KHR1,267 million, an increase of 132.2% over the volume on the previous closing day. (Source: YSC Research)

Economy and Industry

The World Bank estimates 5.5% GDP growth for Cambodia in 2023 The World Bank projected that an increasing agriculture sector and easier access to regional markets will cause the national economy's growth to accelerate to 5.5% in 2023. According to the report, real growth in Cambodia's economy accelerated to 5.2 percent in 2022, solidifying the country's recovery. "The economy is definitely headed toward recovery. Initially propelled by the robust performance of manufacturing industries focused on exports, growth engines are shifting to the services and agricultural sectors. The overall contribution of the services sector to economic growth is returning to 2019 levels, driven by pent-up consumer demand and the influx of returning foreign tourists." (Source: Khmer Times)

Another delay for Dara Sakor International Airport project Due to unfinished development, the \$200 million Dara Sakor International Airport in Koh Kong province has been postponed from opening as planned in the middle of this year. According to Sinn Chansereyvutha, Undersecretary of State and Spokesman for the State Secretariat of Civil Aviation, the company indicated it required more time to complete all outstanding tasks. Two significant issues that have exceeded expectations, according to him, are the high cost of shipping goods and the prolonged shipping delays. Flight testing at the airfield in the Botum Sakor region of Koh Kong province were planned for July of this year. (Source: Khmer Times)

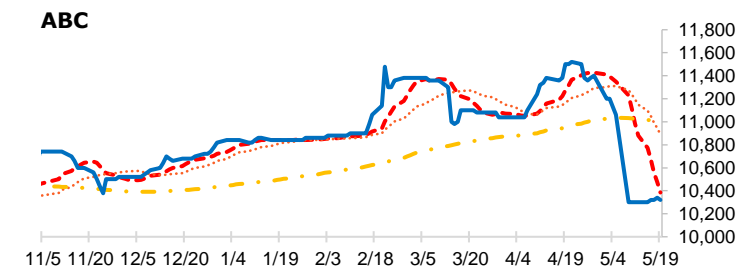
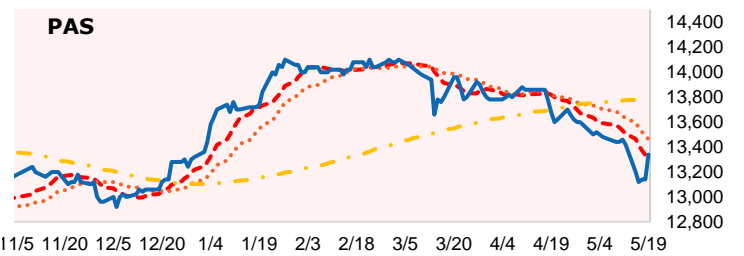
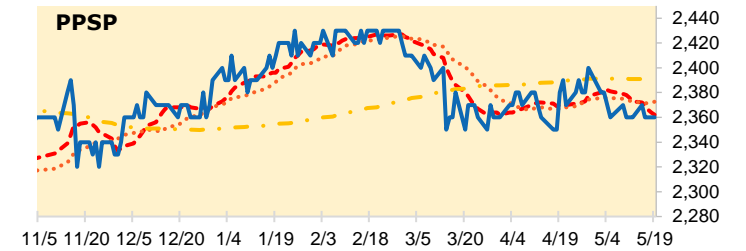
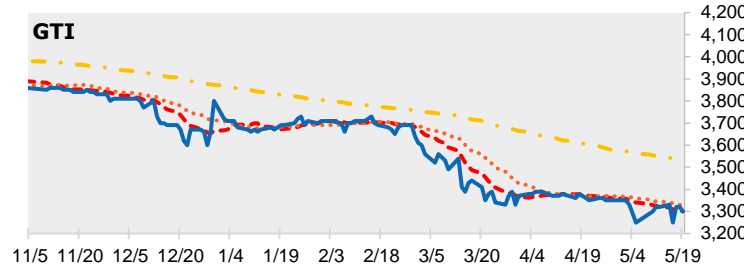
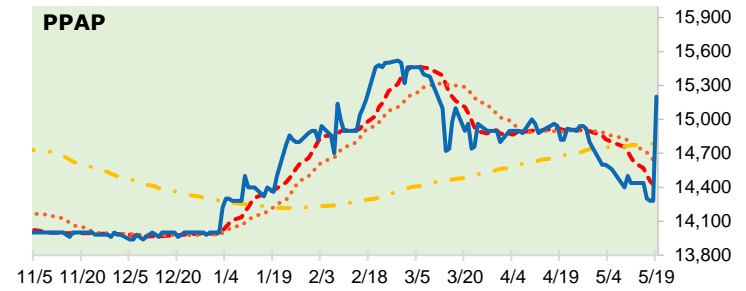
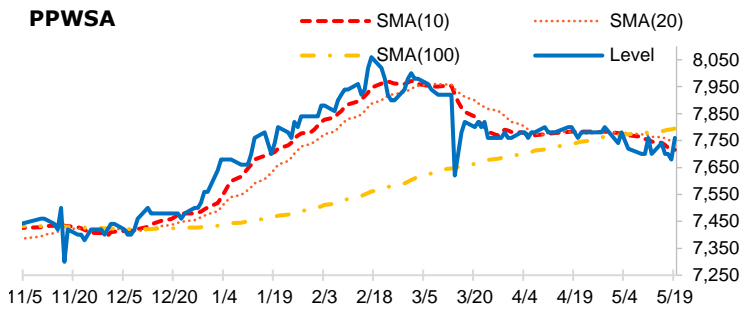
The IMF recognizes GDT for exceeding its tax revenue target for 2022 The General Department of Taxation (GDT) was praised by the International Monetary Fund (IMF) for its effective tax collection in 2022, stating that it was impressed by the department's capacity to collect revenue that surpassed its own expectations. According to Seng Cheaseth, Director of the GDT's Department of Law, Tax Policy, and International Tax Cooperation, the increased revenue was made possible by the GDT's efforts to address revenue leaks through excellent governance and collect revenue from a variety of sources. The GDT collected around \$3.46 billion in 2022, exceeding the goal by 122.54%. The GDT had collected roughly \$1.6 billion as of April, exceeding 44.54 percent of their overall 2023 projections. (Source: The Phnom Penh Post)

Corporate News

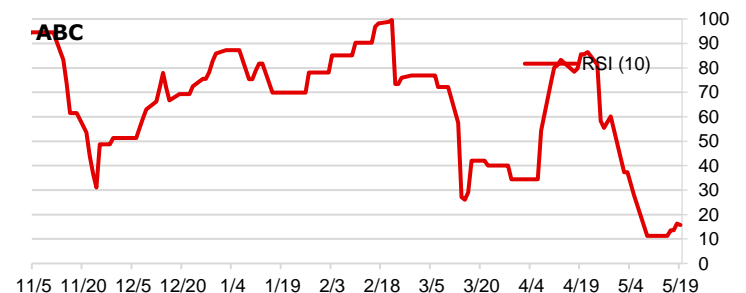
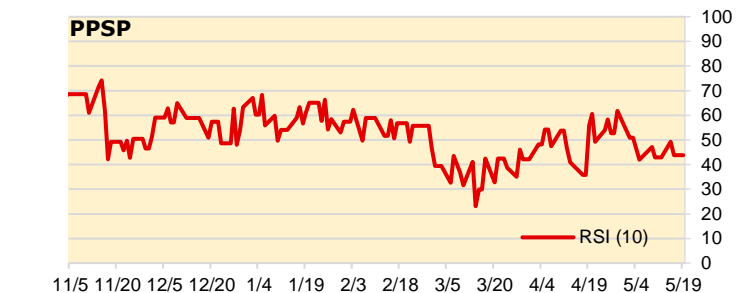
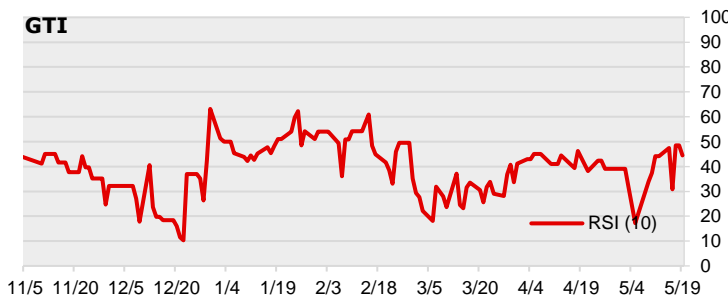
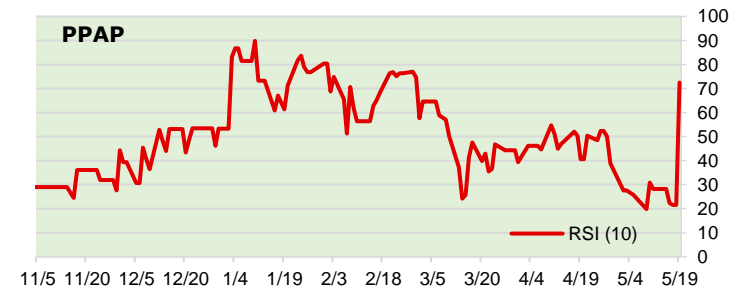
Businesses receive \$120 million in loan guarantees from CGCC As of February 2023, the Credit Guarantee Corporation of Cambodia (CGCC) had given firms credit guarantees of \$120 million. By providing credit guarantees for their loan applications, CGCC continued, it assisted 1,367 enterprises as of the end of April 2023. The loan guarantees were largely applied to working capital, investments, company growth, and capital expenditures. There were \$97.5 million in total outstanding guaranteed loans and \$70.32 million in total outstanding guaranteed obligations. It stated that there are 118 large firms and 1,249 small and medium-sized enterprises (SMEs) in Cambodia. (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