

# Daily Market Update

July 3, 2023

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



## CSX Stocks

### CSX Index

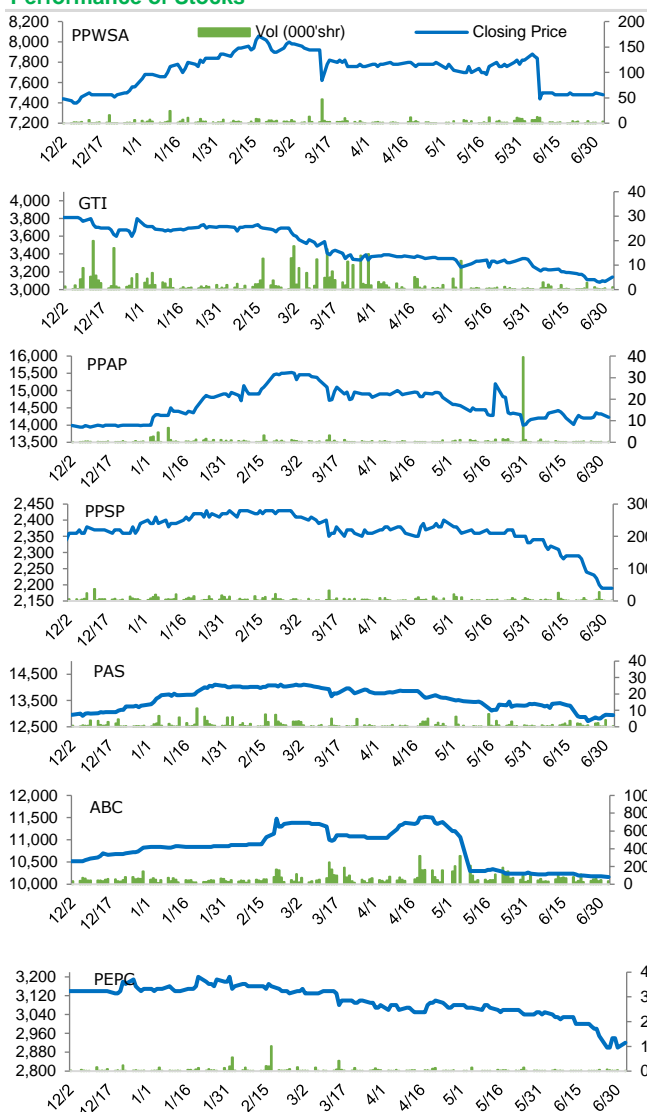
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
460.9	0.02	163,884	6,957

### 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>	7,480	-0.27	-0.27	-1.1	7,860	7,440	3,747	651
<b>GTI</b>	3,140	1.62	1.62	-17.4	3,230	3,080	986	126
<b>PPAP</b>	14,220	-0.70	-0.70	1.6	14,420	14,020	254	294
<b>PPSP</b>	2,190	0.00	0.00	-8.4	2,340	2,190	307	157
<b>PAS</b>	12,940	-0.15	-0.15	-2.9	13,400	12,720	393	1,110
<b>ABC</b>	10,160	-0.20	-0.20	-6.1	10,240	10,160	32,557	4,401
<b>PEPC</b>	2,920	0.69	0.69	-7.3	3,030	2,900	37	219
<b>DBDE</b>	2,210	0.45	0.45	-7.5	2,300	2,190	247	41
<b>JSL</b>	3,830	0.00	0.0	-22.8	4,100	3,800	929	98

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	6.02	0.76	1.88	8.30
<b>GTI</b>	3Q22 178	7,138	17.67	0.44	0.27	62.48
<b>PPAP</b>	3Q22 2,897	18,416	4.91	0.77	1.98	5.43
<b>PPSP</b>	3Q22 328	3,576	6.67	0.61	0.91	15.67
<b>PAS</b>	3Q22 1,568	5,986	8.25	2.16	3.13	14.11
<b>ABC</b>	3Q22 1,702	12,067	5.97	0.84	1.51	NA
<b>PEPC**</b>	2Q22 33	1,468	88.60	1.99	1.01	25.05
<b>DBDE</b>	3Q22 -123	1,426	NA	1.55	0.66	2.42

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

#### The CSX index open July at 460.9 points

On July 3, 2023, the CSX index increased 0.02% to 460.9 points. Gains were 1.62% and 0.69% for GTI and PEPC, respectively. The PWSA, PPAP, PAS, and ABC, on the other hand, all experienced decreases of 0.27%, 0.70%, 0.15%, and 0.20%, respectively. The only main board stock that has not changed is PPSP. DBDE increased by 0.45% on the growth board, while JSL remained unchanged. Total volume traded was 163,884 shares for KHR 654 million, down 61.5% from the previous closing day's volume. (Source: YSC Research)

### Economy and Industry

**Remittances to Cambodia increase to \$1.25B** A report by the Asian Development Bank Institute, the Organization for Economic Co-operation and Development, and the International Labour Organization states that remittances from migrant workers in Cambodia increased from \$1.15 billion in 2021 to \$1.25 billion in 2022 and are now the third highest in the ASEAN as a percentage of national GDP, behind those of the Philippines and Vietnam. Remittances to Cambodia decreased as the pandemic spread, from \$1.52 billion in 2019 to \$1.27 billion in 2020, according to the report. In 2021, it hit a record low of \$1.15 billion. Remittances to Cambodia were only 4.4% of GDP in 2022, below Vietnam's 4.6% and the Philippines' predicted 9.5% of GDP. (Source: Khmer Times)

**China, Vietnam, Thai markets make up 70% of Cambodia's imports** Mainland China, Vietnam and Thailand accounted for \$7.259 billion or 71.81% of Cambodia's total goods imports in the first five months of 2023, which amounted to \$10.109 billion, according to the General Department of Customs and Excise of Cambodia (GDCE). Cambodia's total imports for January-May 2023 marked decreases of 22.58% YoY and 14.92% HoH, while inbound merchandise shipments from just the three aforementioned markets represented far smaller drops of 4.63% YoY and 1.47% HoH. Mainland China retained its position as the Kingdom's top import source at 44.39% of the total, or \$4.488 billion, up 0.38% YoY and up 9.57% HoH. (Source: The Phnom Penh Post)

**27 private non-SEZ projects approved by CDC in Q1 totaling \$193M** According to the finance ministry's most recent Socio-Economic Trends report, the Council for the Development of Cambodia (CDC) approved 27 private investment projects outside of the Kingdom's special economic zones (SEZ) in the first quarter (Q1) of the year, totaling \$193 million, down 90.9% from \$2.1 billion - through 40 ventures - in the same period of 2022. Comparatively, the ministry's first-quarter economic and financial statistics bulletin showed that 39 private investment projects totaling \$294.03 million were approved in the January-March quarter, down 88.3% from \$2.521 billion - through 47 ventures - in the prior quarter. (Source: The Phnom Penh Post)

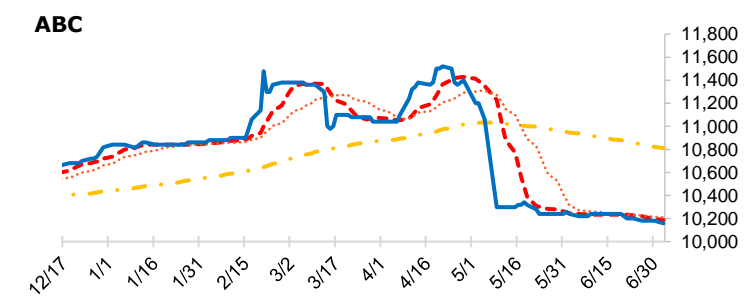
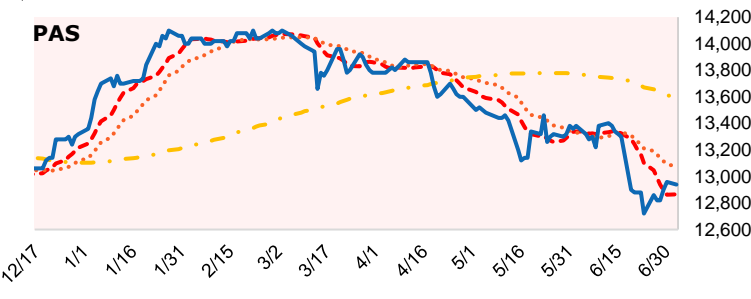
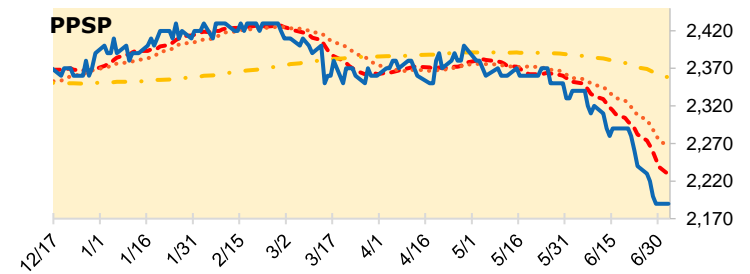
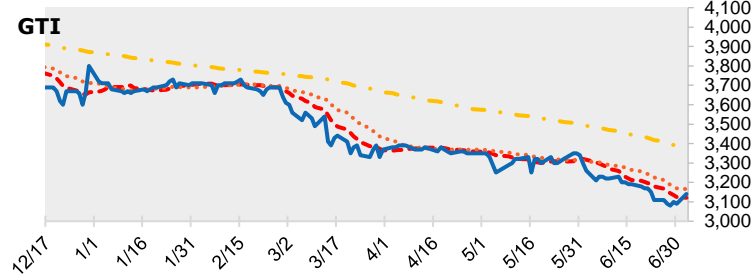
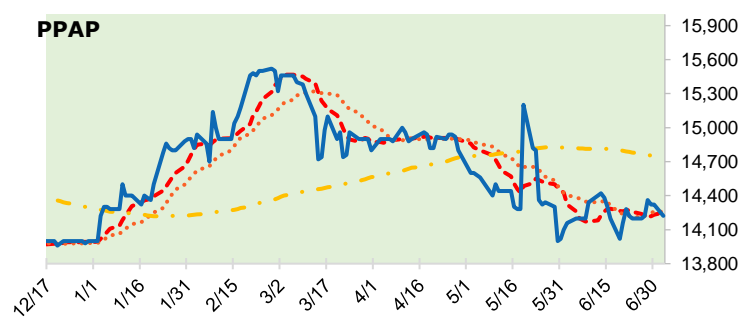
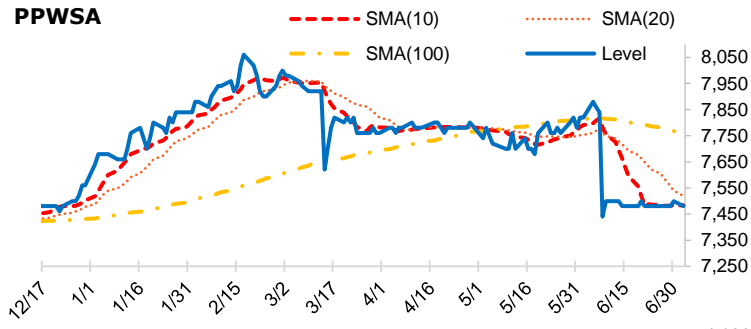
### Corporate News

**For SME loans, the AIIB lends ACLEDA \$100 million** According to its most recent filing with the Cambodian Securities Exchange, ACLEDA Bank Plc has borrowed \$100 million from the Asian Infrastructure Investment Bank (AIIB), which is owned by China, to provide new loans to micro, small, and medium-sized businesses. Beginning in December of this year, the five-year term loan, with an interest rate between 8.8% and 11%, is anticipated to be disbursed. The debt-to-equity ratio for ACLEDA under the AIIB facility is 7.39%, bringing its overall ratio to 596.98%. It has around 30 billion riel (\$7.3 million) in shareholder equity. According to ACLEDA, "The long-term facility is intended to support strategic growth and the diversification of funding sources in accordance with the bank's plan." (Source: Kiri Post)

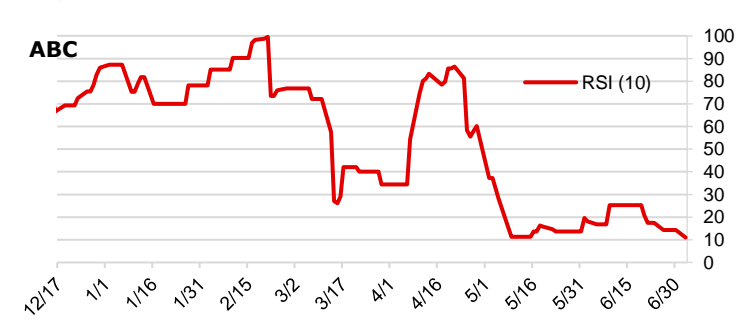
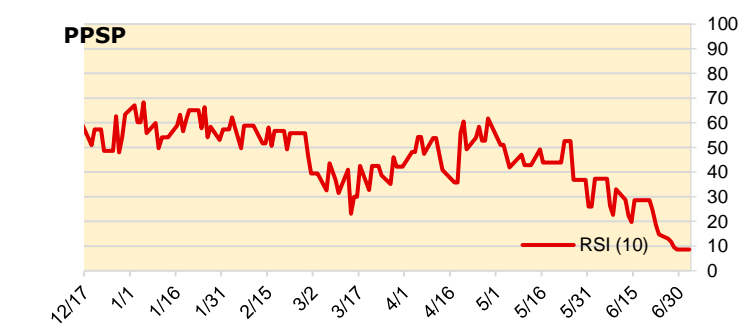
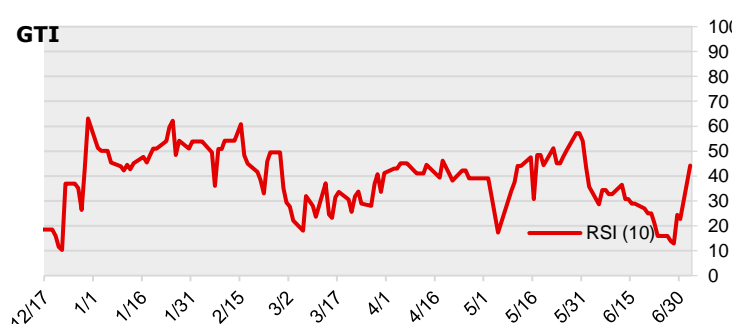
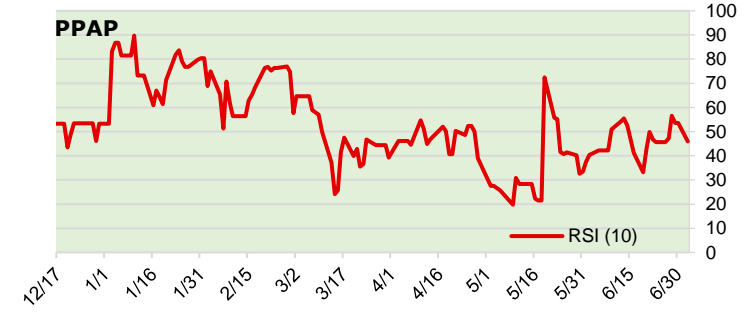
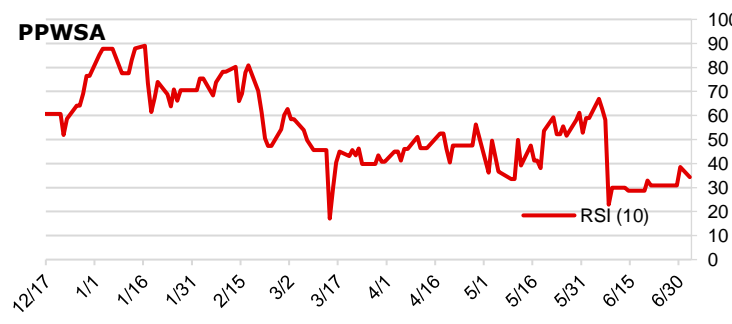
**DISCLAIMER** This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell 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