

Daily Market Update

August 24, 2023

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



CSX Stocks

CSX Index

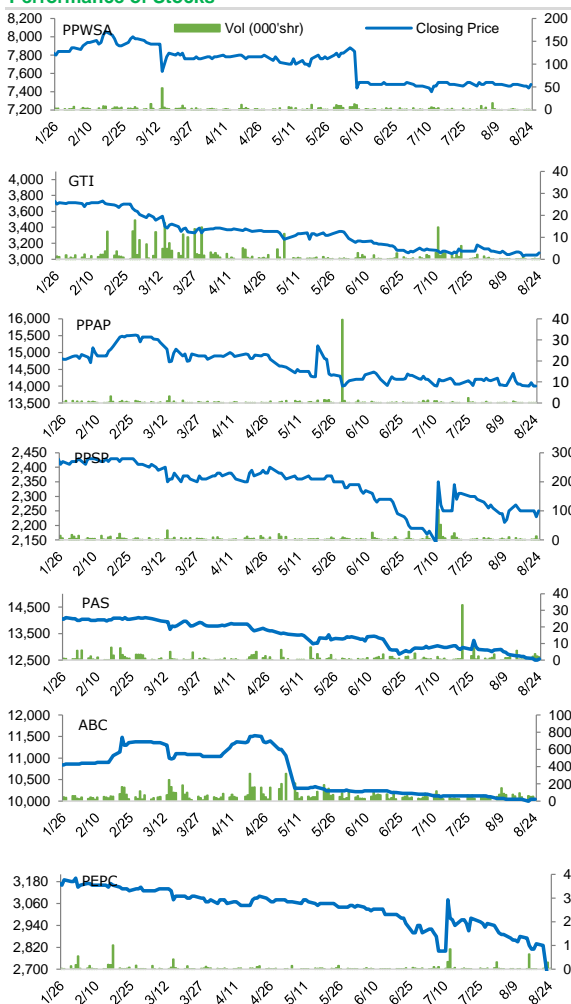
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
482.4	-0.24%	47,929	12,938

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	7,480	0.54	0.27	-1.1	7,500	7,440	41,638	651
GTI	3,080	0.98	-1.60	-18.9	3,180	3,040	4,814	123
PPAP	14,000	0.00	-1.41	0.0	14,380	14,000	2,750	290
PPSP	2,250	0.90	-1.32	-5.9	2,290	2,210	60,714	162
PAS	12,540	0.32	-2.64	-5.9	12,900	12,500	29,702	1,076
ABC	10,040	0.00	-0.79	-7.2	10,120	10,000	1,118,206	4,349
PEPC	2,680	1.13	-8.84	-14.9	2,950	2,650	17,542	201
DBDE	2,170	-0.91	-0.91	-9.2	2,210	2,140	62,455	40
JSL	3,330	-1.77	-4.6	-32.9	3,520	3,330	7,458	86

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	6.02	0.76	1.88	8.30
GTI	3Q22 178	7,138	17.33	0.43	0.27	61.51
PPAP	3Q22 2,897	18,416	4.83	0.76	1.95	5.36
PPSP	3Q22 328	3,576	6.85	0.63	0.93	15.96
PAS	3Q22 1,568	5,986	8.00	2.09	3.03	13.77
ABC	3Q22 1,702	12,067	5.90	0.83	1.49	NA
PEPC**	2Q22 33	1,468	81.32	1.83	0.93	24.07
DBDE	3Q22 -123	1,426	NA	1.52	0.65	2.38

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

Majority of the main board stock up

On August 24, 2023, the CSX index dropped 0.24% to 482.4 points. PWSA, GTI, PPSP, PAS, and PEPC are all up, by respective amounts of 0.54%, 0.98%, 0.90, 0.32%, and 1.13%. Both PPAP and ABC show no change. On the growth board, DBDE dropped by 0.91% and JSL fell by 1.77%. The trading volume decreased by 51.1% to 47,929 shares, or KHR 315 million, from the day before's closing volume. (Source: YSC Research)

Economy and Industry

CMA to increase MSME loans under new administration The Cambodia Microfinance Association (CMA) is collaborating with the Royal Government of Cambodia to support Micro, Small and Medium Enterprises (MSMEs) in achieving higher economic growth. The association represents over 100 institutions in the microfinance industry, including microfinance institutions, rural credit institutions, financial leasing institutions, and banks. The new leadership aims to strengthen resilience in microfinance, banking, and financial sectors, promoting social and economic development. The new government is expected to provide a more favorable environment for MSMEs and startups, strengthen the financial industry's resilience, and expand financial inclusion nationwide. (Source: Khmer Times)

India imports from Cambodia increase by 43% Cambodia's exports to India reached \$140.93 million in the first seven months of 2022, a 42.8% increase compared to the same period last year. This is one of the fastest growths among the top 20 export destinations of the Kingdom. Exports to China, Vietnam, and the US declined by 9.1%, while the US accounted for 1.38% of Cambodia's goods. India accounted for 1% of Cambodia's total exports. Cambodia's imports from India declined by 18.1%, reaching \$127.56 million in January-July 2023. Pan Sorasak, former Minister of Commerce, expressed satisfaction with the steady increase in bilateral trade between the two countries, stating that the DFTP Scheme facilitated the rapid rise in exports. (Source: Khmer Times)

Agreement on double taxation with the UAE is "nearly complete." Cambodia and the UAE are expected to sign a Double Taxation Agreement (DTA) soon, as negotiations are 96% complete. The General Department of Taxation (GDT) announced that both parties have agreed on 30 articles from the second round of talks. The agreement is crucial for investors, especially those with large investments, as it encourages them to invest in countries with a DTA. The agreement also expedites the flow of export and import between partner countries, allowing investors to invest directly in partner countries and export goods under special conditions. Cambodia's recent achievements, such as the new investment law, transportation infrastructure system, and the DTA, make it attractive to investors. The country has signed DTAs with 11 countries or regions, and is currently in discussions with Japan, the Philippines, and Laos. (Source: The Phnom Penh Post)

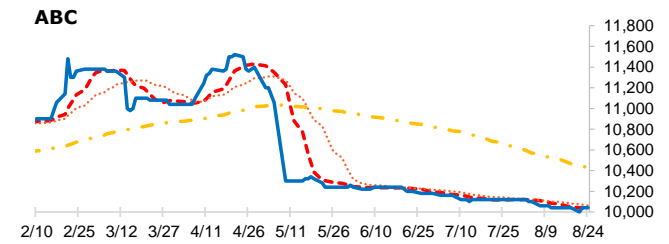
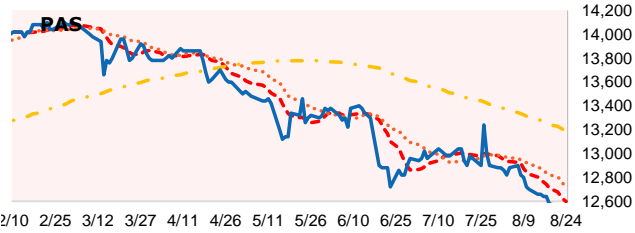
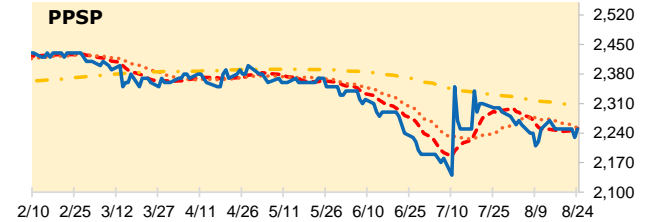
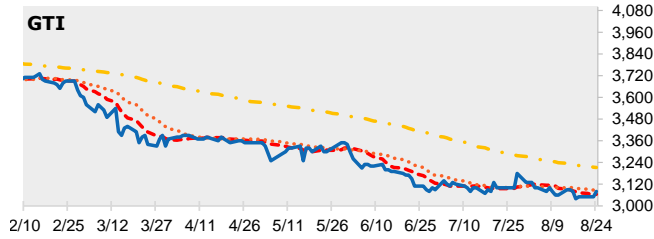
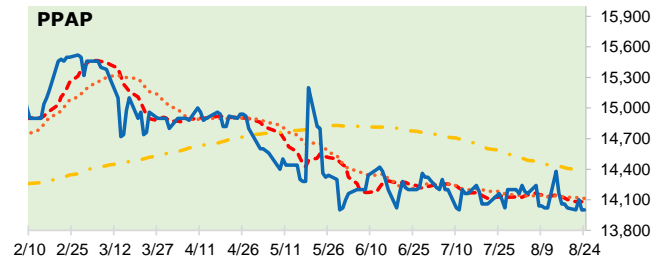
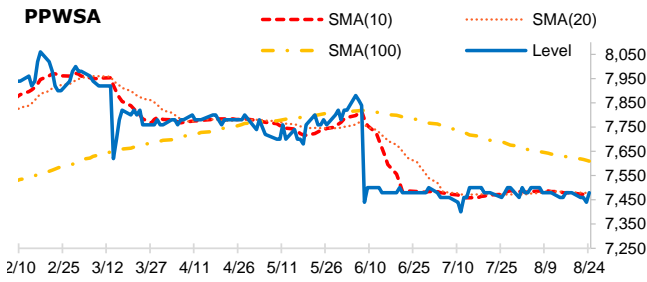
Corporate News

S&P Global confirms the dominant market position of ABA Bank Standard and Poor's (S&P Global) has reaffirmed ABA Bank's 'B+' credit rating, indicating a stable outlook and a strong financial profile. The agency also confirmed the strategic importance of ABA Bank to the National Bank of Canada group, which has steadily increased its stake in the bank since 2014. ABA is the largest bank in Cambodia and its digital platforms and transactional banking enable it to offer innovative products and services, reducing operating costs. The B+ rating is a positive sign for ABA customers, indicating a strong foundation and a stable outlook. ABA is committed to sustainable growth and profitability, and its well-capitalized bank has a low level of non-performing loans. The bank's total capital has increased to \$1.7 billion as of August 2023. (Source: Khmer Times)

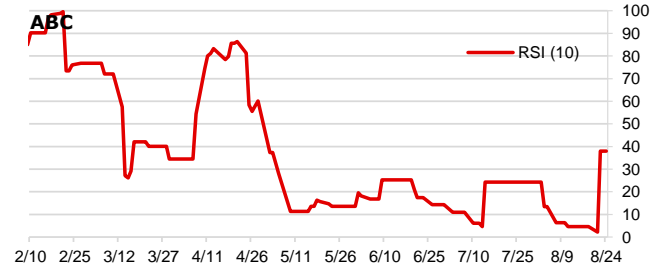
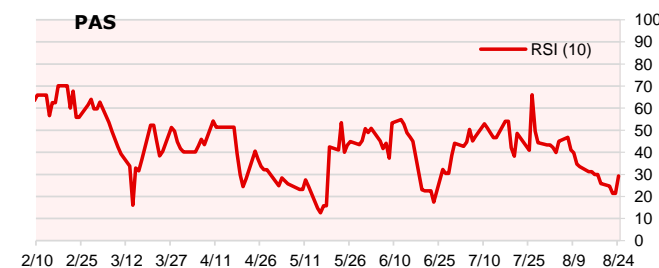
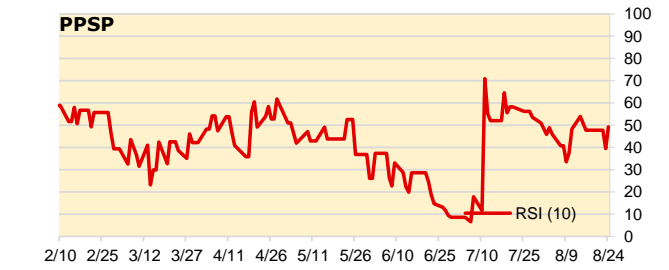
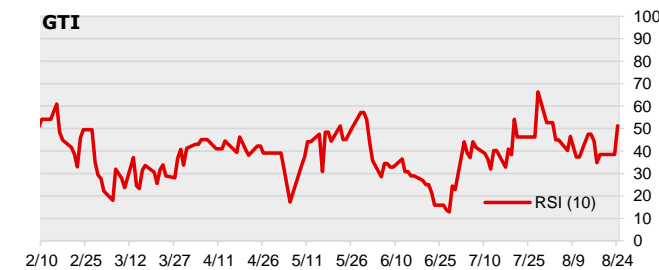
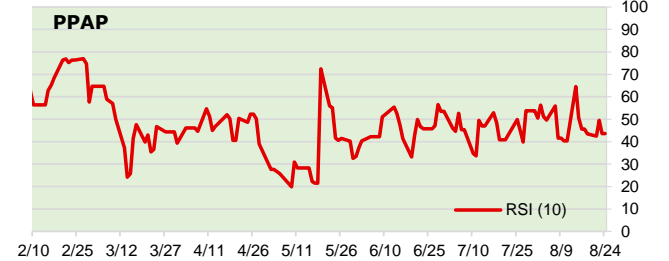
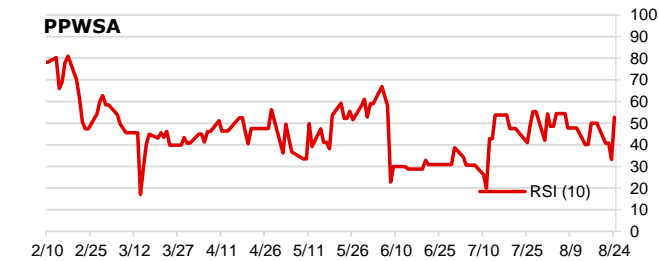
DISCLAIMER This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuenta 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 Yuenta 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