

# Daily Market Update

September 1, 2023

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## CSX Stocks

### CSX Index

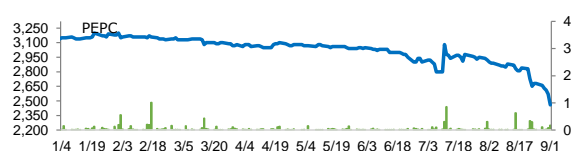
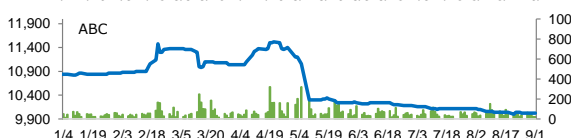
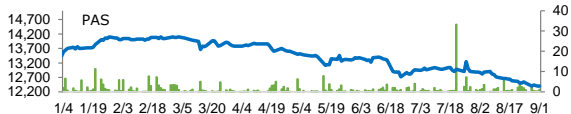
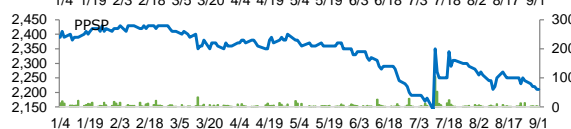
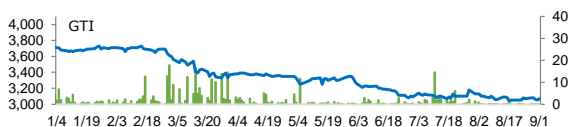
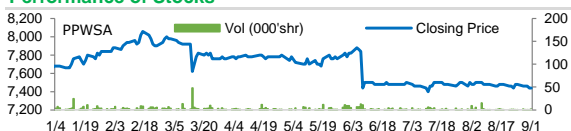
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
471.3	0.38	94,960	12,640

### 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	7,440	0.00	0.00	-1.6	7,500	7,440	1,665	647
GTI	3,070	0.66	0.66	-19.2	3,100	3,040	116	123
PPAP	14,180	0.42	0.42	1.3	14,380	14,000	19	293
PPSP	2,210	0.00	0.00	-7.5	2,270	2,210	603	159
PAS	12,400	0.00	0.00	-6.9	12,900	12,400	1,093	1,064
ABC	10,020	0.00	0.00	-7.4	10,060	10,000	21,537	4,340
PEPC	2,460	-4.28	-4.28	-21.9	2,880	2,460	1,734	184
DBDE	2,190	0.92	0.92	-8.4	2,210	2,140	145	40
JSL	3,260	2.19	2.2	-34.3	3,520	3,190	177	84

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	5.99	0.76	1.87	8.28
GTI	3Q22 178	7,138	17.27	0.43	0.27	61.35
PPAP	3Q22 2,897	18,416	4.89	0.77	1.98	5.41
PPSP	3Q22 328	3,576	6.73	0.62	0.91	15.77
PAS	3Q22 1,568	5,986	7.91	2.07	3.00	13.65
ABC	3Q22 1,702	12,067	5.89	0.83	1.49	NA
PEPC**	2Q22 33	1,468	74.64	1.68	0.85	23.17
DBDE	3Q22 -123	1,426	NA	1.54	0.66	2.40

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 closes lower, GTI and PPAP edge up

The CSX index dropped by 0.38% to close at 471.3 points on August 30, 2023. GTI and PPAP had increases of 0.66% and 0.42%, respectively. PWSA, PPSP, PAS, and ABC all showed no change whereas PEPC saw a large decline of 4.28%. JSL gained by 2.19% and DBDE increased by 0.92% on the growth board. The amount of trading increased by 165.1% from the previous day's closing volume to 94,960 shares, or KHR 412 million. (Source: YSC Research)

### Economy and Industry

**\$228.5 million was made from Cambodian rubber exports** Cambodia's rubber exports in the first seven months of 2023 were \$228.5 million, down 12.8 percent from the previous year's \$262.2 million. The country exported 170,968 tons of dry rubber, a 3% increase from 2022. Experts attribute the dip in revenues to a decrease in international rubber prices. The main export markets for rubber are Malaysia, Vietnam, Singapore, and China. The country planted rubber trees in 404,578 hectares, with 78% of them being old enough to be tapped. In January-June, Cambodia earned \$187 million from rubber exports, a 13% drop from the previous year's \$216.3 million. In July 2023, Cambodia earned \$61 million from rubber exports, a 48.1% YoY increase. The rising trend in rubber exports continued into the January-July period this year. The global production of natural rubber (NR) saw a 2.1% growth in July 2023, while global demand for NR posted a 3.2% to 1.3 million tonnes year on year. (Source: Khmer Times)

**30,000 informal workers have signed up for the NSSF program** Over 30,000 self-employed individuals from the informal economy have registered voluntarily to access public and private healthcare services through the National Social Security Fund (NSSF) system since its launch on June 20. The new scheme, which requires self-employed to pay 15,600 riel per month through banks like Acleda Bank Plc, Canadia Bank Plc, and Advanced Bank of Asia Limited, has expanded benefits from those provided to employees in legally registered enterprises. Self-employed members must pay a monthly premium of 2.6% of their revenue, which is fixed at around 600,000 riels or \$150. The benefits include medical treatment and care, maternity, and re-use of services if premiums are not paid. NSSF members can access medical treatment and care services for free at healthcare facilities that are partners of the NSSF, provided they have been registered and paid premiums for two months in a row during the trial period. (Source: Khmer Times)

**UK exports fall 15% from January to July due to fewer orders** Bilateral trade between Cambodia and the UK in the first seven months of 2023 fell 14.6% YoY to \$496.3 million, with nearly 90% of the value consisting of exports from Cambodia. From January to July 2023, Cambodia exported \$441 million to the UK, down 16.4% from the corresponding period last year. Cambodia imported \$55.3 million worth of goods, up 3.1%. The GDCE recorded a trade surplus of \$385.7 million during this period. In July 2023, trade dropped 29.3% YoY to \$88.3 million, with exports to the UK down 32.2% at \$80.01 million and imports from the UK declining 13.4% to \$8.3 million. Cambodia Chamber of Commerce vice-president Lim Heng said the export decline was due to lower orders from the UK, a result of the ongoing global economic crisis. However, the production chain in Cambodia remains strong, and if international orders increase, Cambodia's international trade volume would meet all targets. (Source: The Phnom Penh Post)

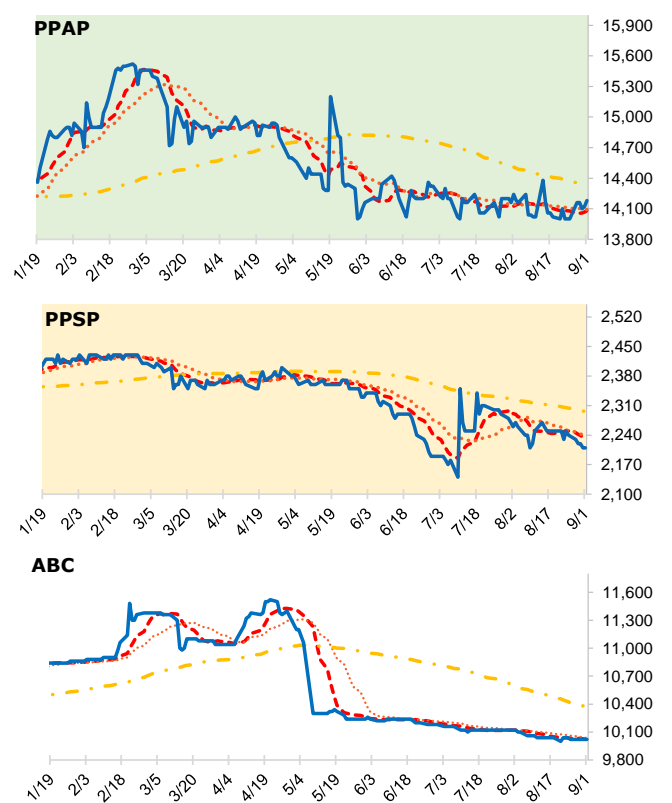
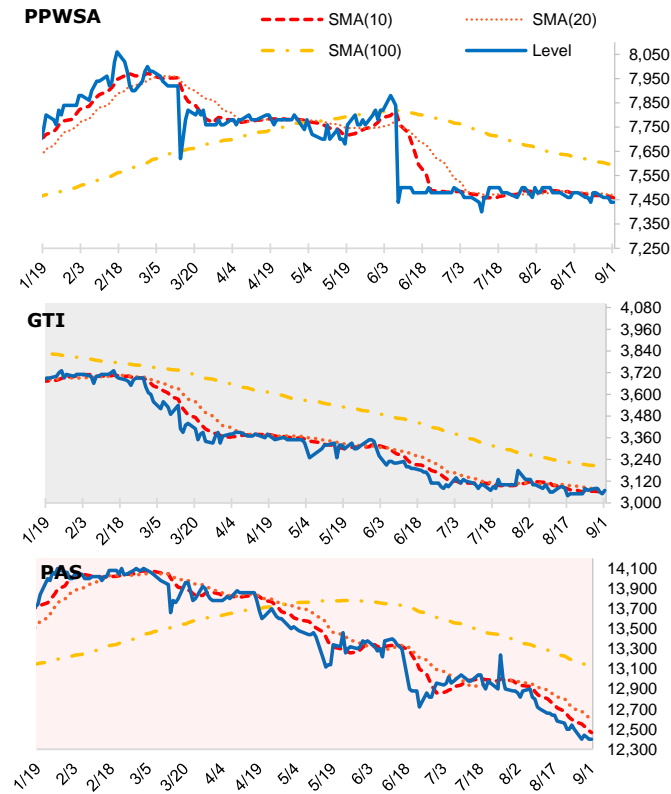
### Corporate News

**ANA of Japan recommended the restart of flights to Cambodia** The State Secretariat of Civil Aviation has requested the resumption of All Nippon Airways' (ANA) flights to Cambodia. The request was made during a meeting between Mao Havannall, Minister in charge of the State Secretariat of Civil Aviation, and a representative of the ANA in Phnom Penh. Both sides discussed cooperation in the airline sector and the possibility of resuming ANA's flights to Cambodia. The plan is significant due to the increase in foreign tourist arrivals to Cambodia after the Covid-19 pandemic. Cambodia recorded around 2.57 million international visitors in the first half of 2023, a 409% increase from the same period last year. (Source: The Phnom Penh Post)

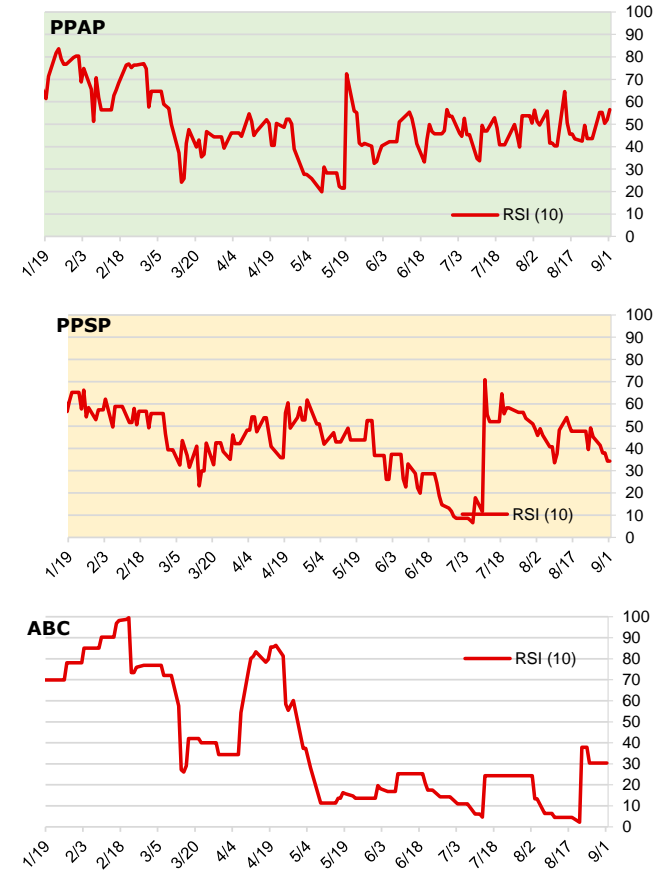
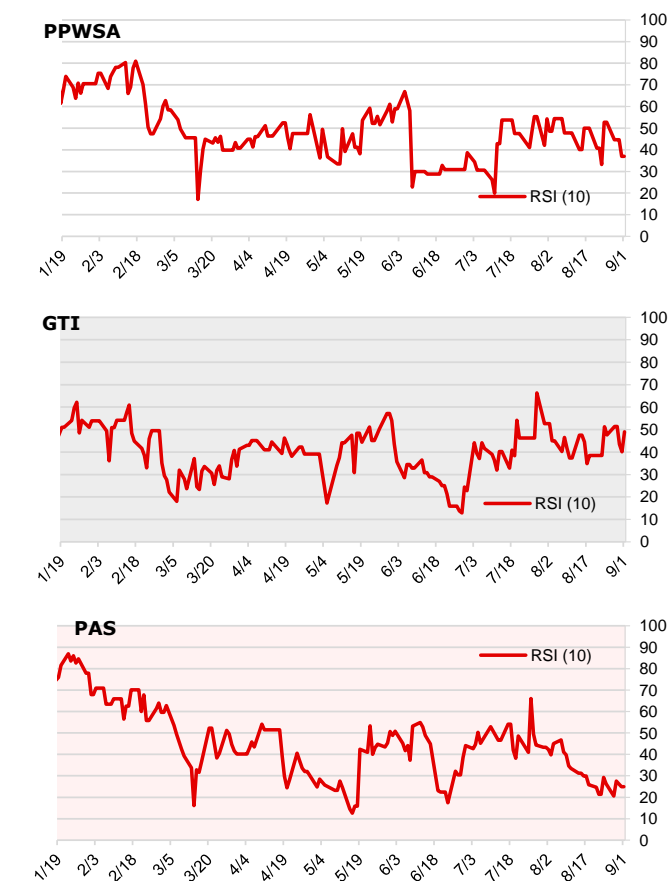
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**Technical Indicators**

**Moving Average**



**Relative Strength Index**



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