

Daily Market Update

September 5, 2023

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CSX Stocks

CSX Index

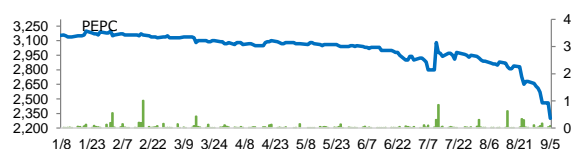
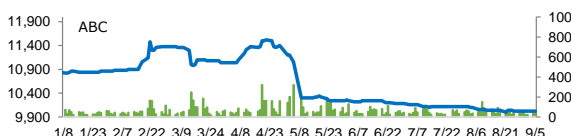
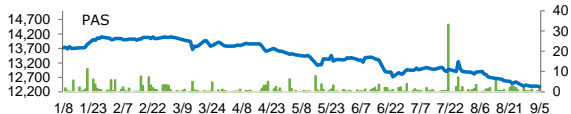
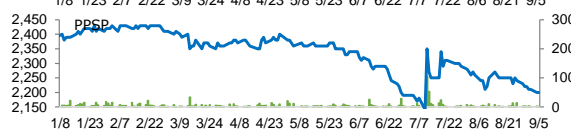
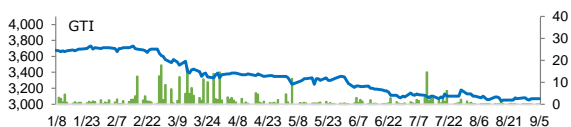
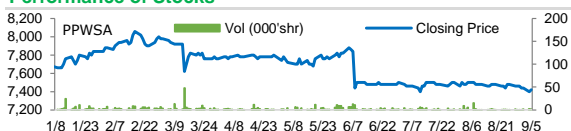
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
461.9	1.56	104,864	12,390

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	7,420	0.27	-0.27	-1.9	7,480	7,400	5,323	645
GTI	3,070	0.00	0.66	-19.2	3,090	3,040	235	123
PPAP	14,060	0.72	-0.42	0.4	14,380	13,960	985	291
PPSP	2,200	0.00	-0.45	-7.9	2,270	2,200	4,429	158
PAS	12,380	-0.16	-0.16	-7.1	12,800	12,380	3,275	1,062
ABC	10,020	0.00	0.00	-7.4	10,060	10,000	114,217	4,340
PEPC	2,300	-6.50	-10.51	-27.0	2,880	2,300	2,857	172
DBDE	2,170	-0.91	0.00	-9.2	2,210	2,140	733	40
JSL	2,860	-4.67	-10.3	-42.3	3,520	2,860	5,112	74

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	5.97	0.75	1.86	8.27
GTI	3Q22 178	7,138	17.27	0.43	0.27	61.35
PPAP	3Q22 2,897	18,416	4.85	0.76	1.96	5.38
PPSP	3Q22 328	3,576	6.70	0.62	0.91	15.72
PAS	3Q22 1,568	5,986	7.89	2.07	3.00	13.64
ABC	3Q22 1,702	12,067	5.89	0.83	1.49	NA
PEPC**	2Q22 33	1,468	69.79	1.57	0.80	22.52
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

A mixed bag on September 5, 2023

The CSX index fell by 1.56% to 461.9 points on September 5, 2023. PAS and PEPC both had reductions of 0.16% and 6.50% respectively. PWSA and PPAP, on the other hand, increased by 0.27% and 0.72%, respectively. GTI, PPSP, and ABC all exhibited no movement. JSL continued to decrease by 4.67% on the growth board, while DBDE remained unchanged. 104,864 shares, or KHR 656 million, were traded, up 31.3% over the previous day's closing volume. (Source: YSC Research)

Economy and Industry

In 2023, the unemployment rate drops to 0.3% Cambodia's unemployment rate is expected to decrease to 0.3% in 2023, according to latest figures from the labor ministry, based on data from the International Labour Organisation (ILO). This is the lowest among countries with similar economic growth and lower than Thailand, Vietnam, and Laos. The average rate among the Association of Southeast Asian Nations is estimated to fall to 2.4% in 2023. The unemployment rate in developing countries is typically low due to agriculture and informal economy. Indonesia's unemployment rate is expected to decline to 3.3%, while Japan's rate remains at 2.6%. The average rate in low-income countries in the Asia Pacific region is expected to increase to 6.3%. (Source: Khmer Times)

As a result of the global downturn, commerce between Cambodia and Canada decreased by 25% from January to July

The global political and economic crisis has significantly impacted bilateral trade between Cambodia and Canada, with a 24.7% YoY drop in trade value in the first seven months of 2023. Cambodian exports to Canada dropped 28% to nearly \$497 million, while imports from Canada grew 86.1% to \$38.7 million. The trade surplus between January and July stood at around \$458 million. The bilateral trade value between Cambodia and Canada is equivalent to 1.93% of Cambodia's total international trade volume of \$27.7 billion, making Canada Cambodia's ninth largest trading partner. The current decline is not due to either side, but the effects of the global economic crisis. Cambodia needs to strengthen its economy by finding new markets, improving product quality and quantity, and preparing for economic recovery. (Source: The Phnom Penh Post)

Facebook generates \$34.35 million in e-commerce VAT for Cambodia

Cambodia has generated \$34.35 million in revenue from Meta Platforms Inc., also known as Facebook Value Added Tax (VAT), in 2022 and 2023. The General Department of Taxation (GDT) collected \$13.60 million and \$20.76 million in 2023 and 2022, respectively, from charging Facebook the VAT on e-commerce at 10% of the total fees. The government is expected to receive 10% or \$20 million annually from charging Facebook the VAT on e-commerce. The collection of tax revenues in the e-commerce sector has reached \$46.12 million in the first seven months of this year. (Source: Khmer Times)

Corporate News

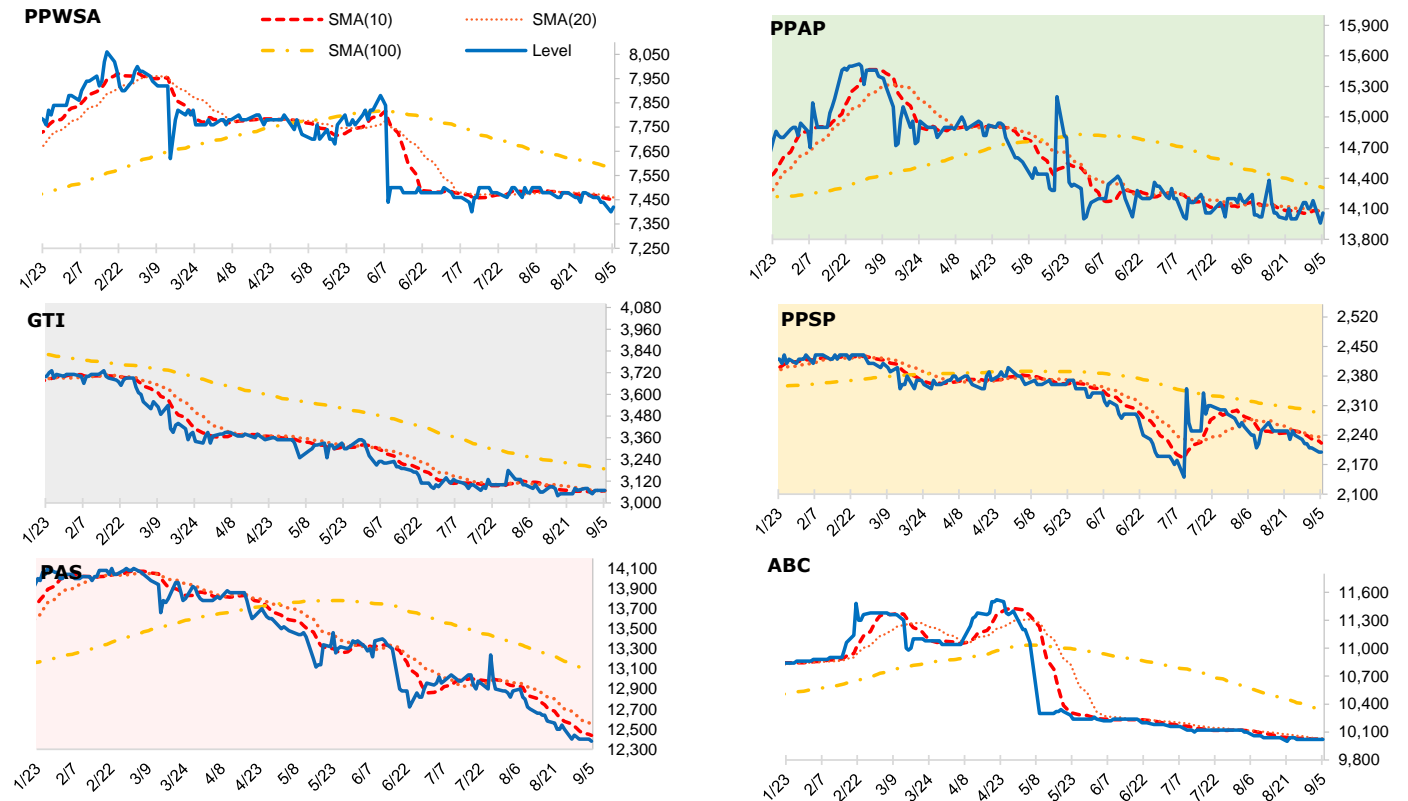
Revenue growth for Royal Railway in the second quarter

Royal Railway Plc, a subsidiary of Royal Group of Companies Ltd, reported a 22.6% increase in revenue in the second quarter of 2023, despite the slowdown in economic activities due to the Russia-Ukraine war. The company's total revenue was 13.4 billion riel (\$3.3 million), up 22.6% YoY. Cambodia's economic recovery is expected to grow at 5.5% in 2023 and 6.8% in 2024, with tourism and services sectors expected to grow. RRC has played an essential role in contributing to sustainable economic development by engaging with new clients for freight services at reasonable prices. The company's success is attributed to its sound business strategy and consistent execution. (Source: The Phnom Penh Post)

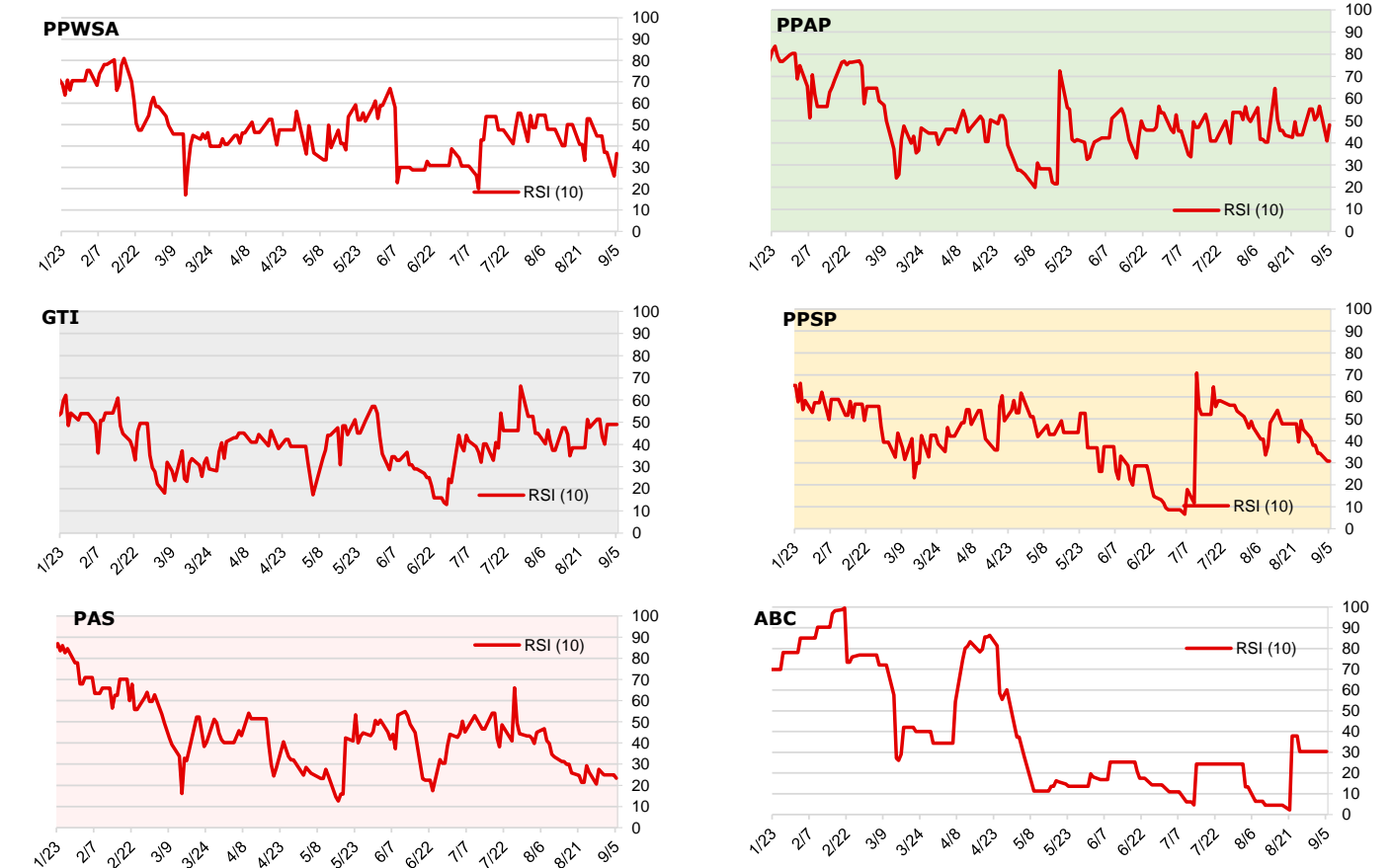
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Technical Indicators

Moving Average



Relative Strength Index



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