

Daily Market Update

August 31, 2022

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CSX Stocks

CSX Index

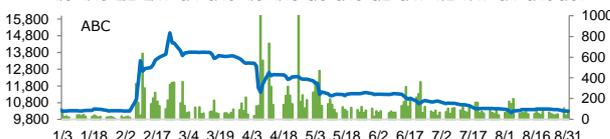
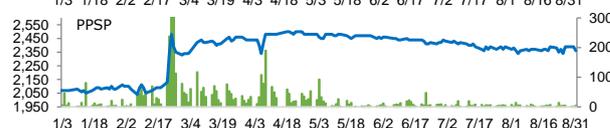
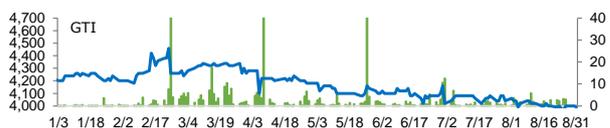
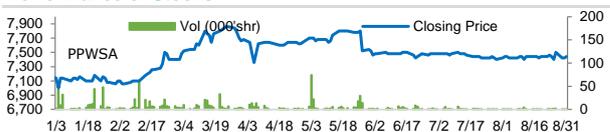
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
468.7	-0.15	96,655	7,108

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	0.27	0.54	3.9	7,500	7,400	21,595	647
GTI	3,990	-0.25	-1.24	-5.5	4,040	3,960	35,767	160
PPAP	14,720	-0.67	-0.41	0.1	14,960	14,620	4,763	304
PPSP	2,360	-1.26	-1.26	14.0	2,390	2,340	111,935	170
PAS	13,280	0.00	-3.07	-0.3	13,440	13,180	31,135	1,139
ABC	10,280	-0.19	-1.53	-2.3	10,420	10,200	1,805,628	4,453
PEPC	3,140	0.32	-1.57	-0.3	3,190	3,100	5,436	235
DBDE	2,380	0.00	-0.42	3.0	2,400	2,360	69,641	44
JSL	3,890	-0.26	-5.12	NA	4,100	3,890	7,375	100

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!	(ttm,KHR)	BPS* (KHR)	P/E (ttm,x)	P/B (mrq,x)	P/S (ttm,x)	P/S/E(BITDA) (ttm,x)
PPWSA	2021U	1,486	8,930	5.01	0.83	1.75
GTI	2021U	29	6,987	136.55	0.57	0.31
PPAP	2021U	2,499	15,972	5.89	0.92	2.43
PPSP	2021U	112	3,451	21.14	0.68	1.44
PAS	2021U	1,093	4,889	12.16	2.72	3.33
ABC	2021	1,565	11,277	6.57	0.91	2.37
PEPC**	2021U	183	1,349	17.13	2.33	0.80
DBDE	2021U	86	1,993	27.79	1.19	0.60

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 market index shows ugly movement

On Aug 31, 2022, the CSX market index retreated 0.15% from 469.37pts to 468.66pts, dropping by 0.71pts. GTI, PPAP, PPSP, ABC, JSL were down 0.25%, 0.67%, 1.26%, 0.19%, 0.26% respectively. PPSP stock showed high volatility during the day, and fell 1.26% to KHR2,360. Meanwhile, PWSA, PEPC shares gained 0.27%, 0.32% each. PAS, DBDE shares remained unchanged. The CSX index has dropped more than 20% from its peak this year in February. (Source: YSC Research)

Economy and Industry

Surplus production hits global rice price The price of rice in the markets has suffered due to the surplus in global rice production. Cambodia's rice exports also depend on the global price, as in other major rice-exporting countries, said Lun Yeng, secretary-general of the Cambodia Rice Federation (CRF). In the wake of the Covid-19 crisis and the Russia-Ukraine war, many countries have pushed up rice production to ensure food security. This trend has lowered demand for the commodity in the market. Thailand and Vietnam have agreed to cooperate in raising the price of rice in the global market, Thailand's media outlet, the Nation, reported on Monday. The rice production costs have also risen sharply due to the Covid-19 crisis and the Russia-Ukraine war. Cambodia exported a total of 350,902 tons of milled rice to 56 countries and regions in the first seven months of this year, up 13% YoY, generating \$218 million in revenue, according to the CRF's report. (Source: Khmer Times)

Cambodian trusts attract \$300 million in 1H22 Trusts registered under the relatively new Trust Law attracted \$300 million worth of funds in the first six months of this year and the Trust Regulator expects this could double by the end of the year. Sok Dara, Director General of the Trust Regulator, said yesterday that the aim of the government is to create a fully developed trust market in the country which can attract foreign investment, especially in the real estate sector. Dara said the trusts in Cambodia, established under the Trust Law of 2019, are guided by the three principles of providing certainty, security and flexibility to the investor or the 'trustor'. "The property or money of the trustor can only be managed as stipulated in a trust deed which is also to be registered with the Trust Regulator," he pointed out. Cambodia's government followed up the law by implementing regulations outlining the registration and licence requirements for trusts in a series of steps over the last three years. The law especially helps foreigners looking to invest in real estate in Cambodia by transferring the title of the immovable property to a trust of their choice through a contract. (Source: Khmer Times)

Restructured loans of CMA's members come to \$1.7bn as of Aug 2022 The 121 members of the Cambodia Microfinance Association (CMA) have 370,000 customers involving over \$1.7 billion of loan restructuring as of late August 2022. Loan restructuring has reduced payment pressure and helped customers to conduct business as usual without having to worry about loan repayment, said CMA communications director Kaing Tongngy. In accordance with the National Bank of Cambodia's (NBC) exit strategy to ensure stability in the financial sector, banks and microfinance institutions (MFI) have restricted loan restructuring exercises to customers since early 2022, especially those who have experienced loan restructuring at least once, he said. "Since the start of Covid-19, the microfinance sector had never restricted loan disbursements, so long as customers met our criteria, especially repayment capacity. We have supported the government to ensure better access to finance for SMEs [small- and medium-sized enterprises] as part of the national economic recovery," Tongngy said. Based on an NBC report, banking and financial institutions have 268,042 restructured loan accounts as of June 30, which is equivalent to 18 trillion riel or \$4.5 billion. (Source: The Phnom Penh Post)

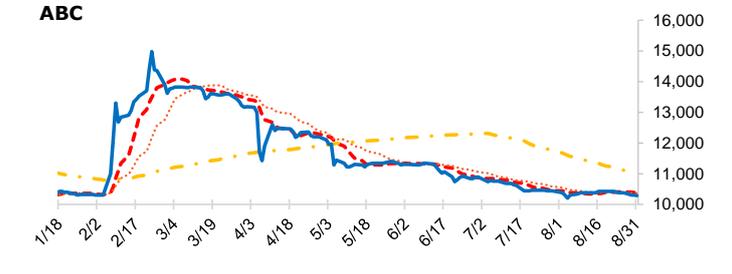
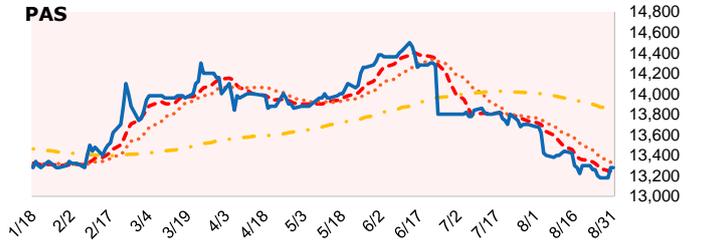
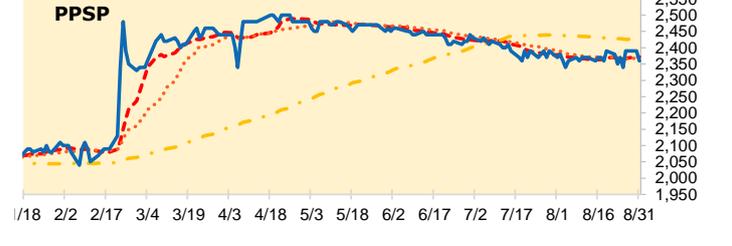
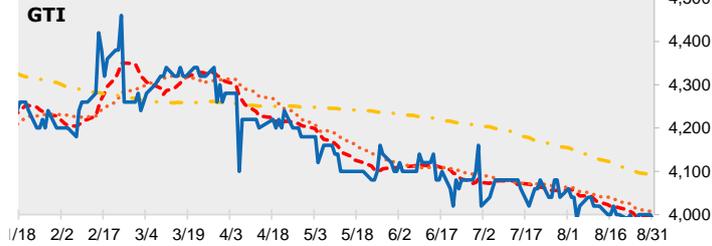
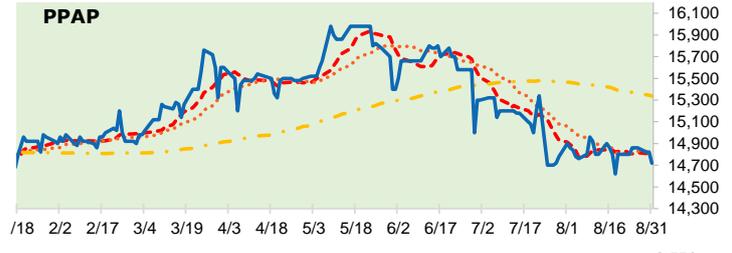
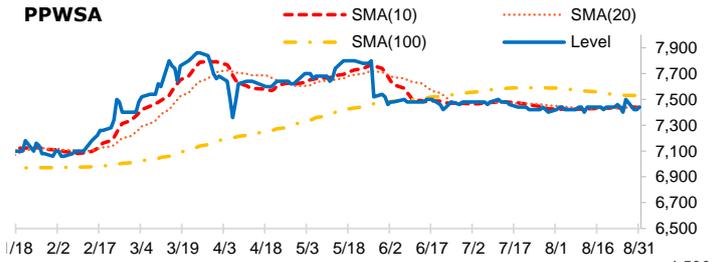
Corporate News

QR Cross Border Payment in other countries - ACLEDA Bank Plc. Acleda Bank Plc has geared up its process to develop a QR Code for cross-border payment among the Asean (Association of Southeast Asian Nations), said a senior official of the bank. Commissioned by the National Bank of Cambodia (NBC), Acleda Bank Plc will develop a QR Code for cross-border payment between the Kingdom and Vietnam and the Kingdom and Laos, while the bank's QR Code has been already in use in Thailand since it was launched in February 2020. In Channy, President & Group Managing Director of Acleda Bank Plc, said that the central bank has selected ACLEDA to develop QR Code for cross-border payments in two of the ASEAN members--Vietnam and Laos--in addition to Thailand. "When our people who go to these three countries they no longer need to exchange currencies there, but just use direct payment from Acleda QR code," said Channy. (Source: Khmer Times)

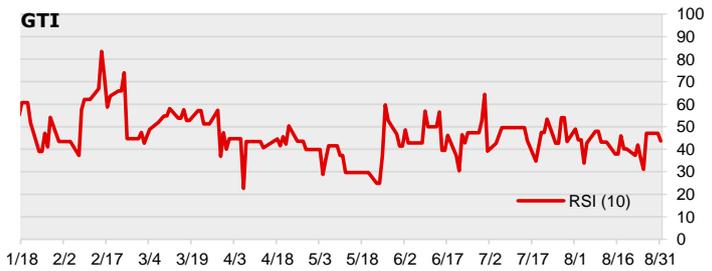
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Technical Indicators

Moving Average



Relative Strength Index



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