

# Daily Market Update

September 6, 2022

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



## CSX Stocks

### CSX Index

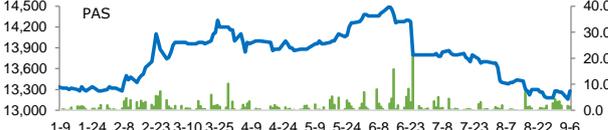
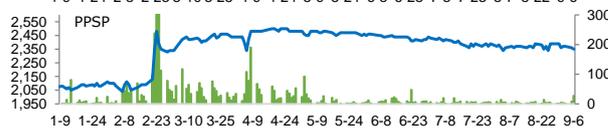
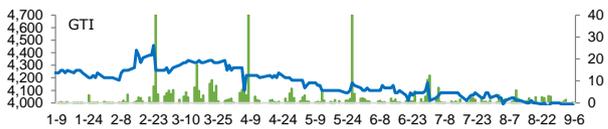
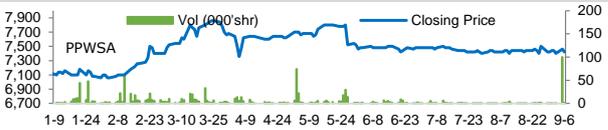
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
468.8	0.04	103,476	7,110

### 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	-0.54	-0.27	3.6	7,500	7,400	102,798	645
GTI	3,960	-0.75	-0.75	-6.2	4,020	3,960	2,476	158
PPAP	14,680	-0.27	-0.27	-0.1	14,920	14,620	3,972	304
PPSP	2,350	-0.42	-0.42	13.5	2,390	2,340	38,884	169
PAS	13,280	0.91	0.00	-0.3	13,440	13,160	8,394	1,139
ABC	10,300	0.00	0.19	-2.1	10,420	10,260	293,225	4,462
PEPC	3,110	-0.64	-0.96	-1.3	3,190	3,100	1,388	233
DBDE	2,390	0.00	0.42	3.5	2,400	2,370	6,446	44
JSL	3,990	-4.09	2.57	NA	4,160	3,890	360	103

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)	EPS	BPS*	P/E	P/B	P/S	VEBITDA
		(ttm,KHR)	(ttm,x)	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)	(ttm,x)
PPWSA	2021U	1,486	8,930	4.99	0.83	1.75	6.13	
GTI	2021U	29	6,987	135.52	0.57	0.31	37.87	
PPAP	2021U	2,499	15,972	5.87	0.92	2.42	3.80	
PPSP	2021U	112	3,451	21.05	0.68	1.43	8.43	
PAS	2021U	1,093	4,889	12.16	2.72	3.33	12.50	
ABC	2021	1,565	11,277	6.58	0.91	2.38	NA	
PEPC**	2021U	183	1,349	16.96	2.31	0.79	15.74	
DBDE	2021U	86	1,993	27.91	1.20	0.60	10.48	

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 finished at green today

On Sep 6, 2022, CSX market index finished up slightly from 468.62pts to 468.79pts. PWSA, GTI, PPAP, PEPC, JSL stocks retreated 0.54%, 0.75%, 0.27%, 0.42%, 0.64%, 4.09% respectively. Most of stocks declined today with JSL seeing the biggest loss of 4.09%, offsetting the gain it earned the previous day. Meanwhile, PAS was the only stock that gained. PAS shares rose 0.91% from KHR 13,160 to KHR 13,280. ABC and DBDE remained unmoved. (Source: YSC Research)

### Economy and Industry

**GDT and NBC taking action against unregistered credit operators** The General Department of Taxation (GDT) has sought cooperation from the National Bank of Cambodia (NBC) to take legal actions against the two firms that have been operating as credit operators without registration with the tax administration after the central bank issued a letter of warning late last week, a release by GDT said. GDT has noticed that Happy Loan Cambodia Co Ltd has been registered with the tax administration with Value Added Tax number 104005106, but the company's information has not been updated and filed and tax payments, while Tiger Loan has not fulfilled its obligations to pay taxes. The GDT letter requesting cooperation from NBC was issued 11 days after the monetary authority released a statement warning to take legal actions against illegal lenders. NBC along with other competent authorities are considering taking legal action against firms or individuals operating businesses that go against the banking laws and financial institutions of the Kingdom. (Source: Khmer Times)

**Cambodia received \$18.4mn from ADB trust funds in 2021** Cambodia received a total of \$18.4mn for 23 projects as part of the Asian Development Bank's trust fund, global fund, and special fund financing for projects and technical assistance, according to an ADB report. Some of the single-partner trust funds that provided assistance to Cambodia were the Australian Climate Finance Partnership, Canadian Climate Fund for the Private Sector in Asia II, Cooperation Fund for Project Preparation in the Greater Mekong Subregion and in Other Specific Asian Countries, Japan Fund for the Joint Crediting Mechanism, etc. The ADB Trust Funds Report also said its 2021 donor contributions totalled \$353.4mn, representing about a 49 percent decline from 2020 figures. It said that with the recovery from the coronavirus disease pandemic, the large donor contributions to ADB Trust Funds have eased. As of the end of December 2021, ADB is administering 44 trust funds and five special funds, and participating in six global funds, it said. (Source: Khmer Times)

**Government inks 18 projects worth \$763mn in 1H22** The Ministry of Economy and Finance (MEF) has entered into agreements for the implementation of 18 public expenditure projects worth \$763mn under grant aids and concession loans in the first half of this year, according to a report released by MEF. Nine projects worth \$635.59mn or nearly 30% of the budget will be implemented by allocating concession loans provided by bilateral development partners. Among them, five projects will be allotted \$385.53mn or 18% of the budget and four others will be allotted \$250.06mn or 11.7% of the budget, according to the report. The report pointed out that another nine projects worth \$127.17mn will be implemented by allocating grant aids provided by bilateral development partners. Four of the projects are worth \$93.55mn and the five others \$33.62mn. (Source: Khmer Times)

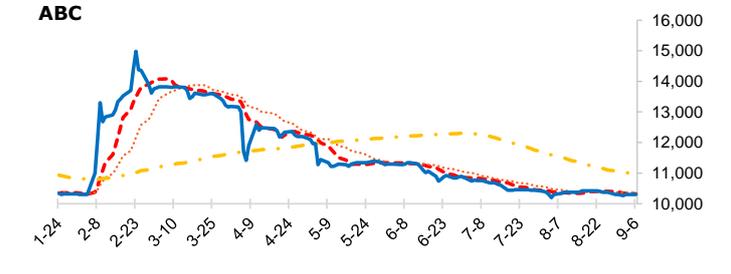
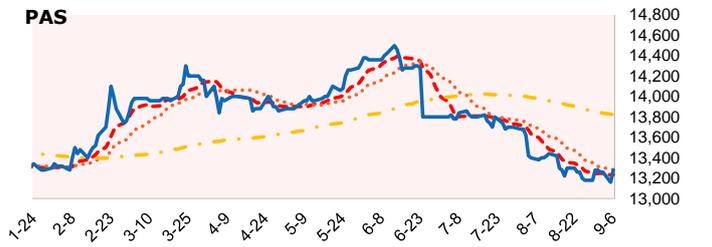
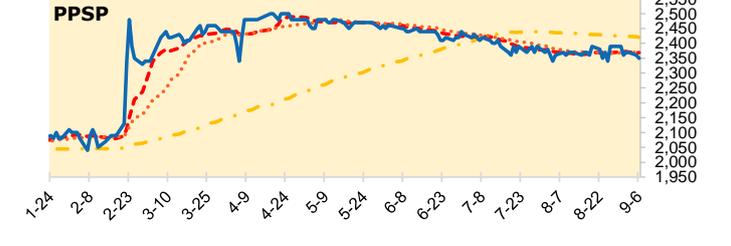
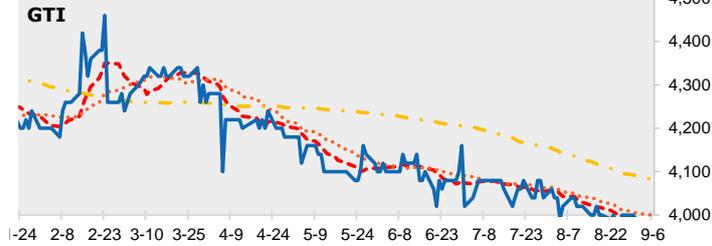
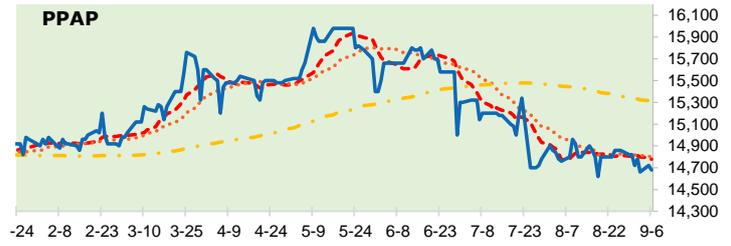
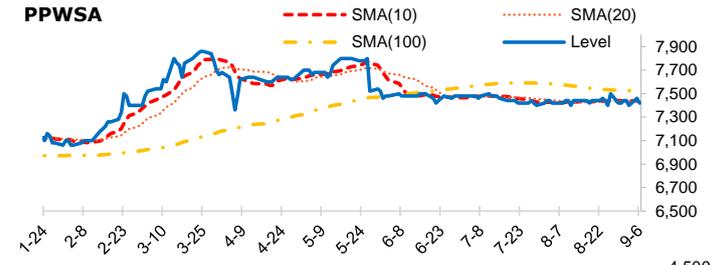
### Corporate News

**Westline Education Group set plan for IPO** The Phnom Penh-based Westline Education Group Co Ltd (WEG) still plans to sell shares through an initial public offering (IPO) on the Cambodia Securities Exchange's (CSX) secondary Growth Board "in the upcoming years" to diversify its funding sources and open additional schools in more localities nationwide, according to the company's boss on September 5. WEG co-founder, chairman and CEO Pech Bolen said that his company--classified as a small- or medium-sized enterprise (SME)--joined the Securities and Exchange Regulator of Cambodia's (SERC) Excellence Program and was certified as "qualified" to issue equity securities on a Cambodian bourse. He affirmed that the firm is consolidating its position in preparation for listing, to garner more support from public investors when the day comes. According to the company profile on its website, "starting with a school of 600 students and 70 teachers and staff in 2008, WEG has grown so far to become a leading education group with more than 13,000 students and more than 1,000 teachers and staff in diverse education and training subsidiaries in 2017". (Source: The Phnom Penh Post)

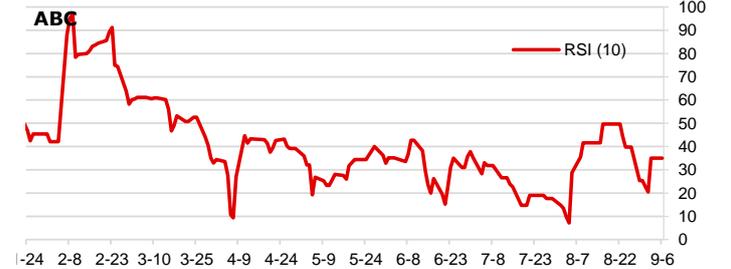
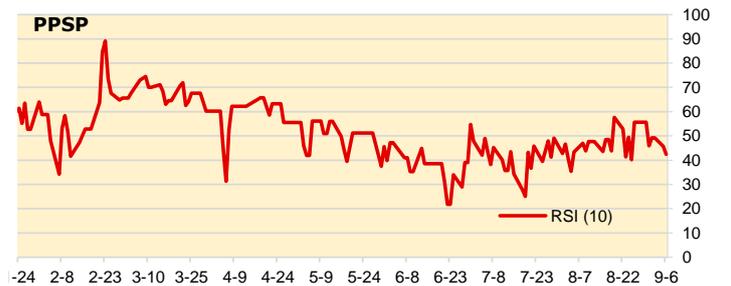
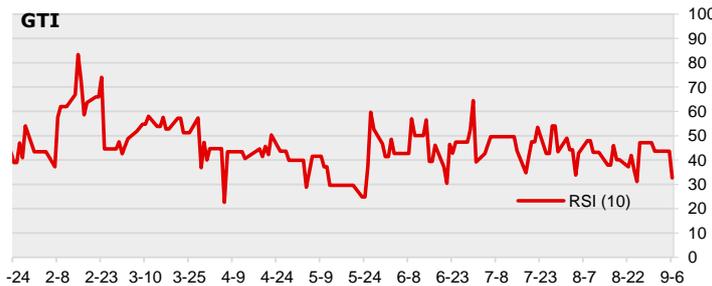
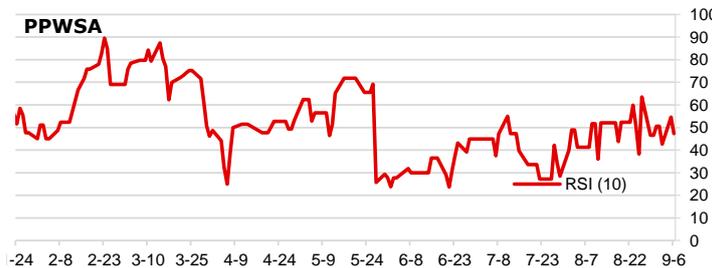
**DISCLAIMER** This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell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