

Daily Market Update



October 17, 2022

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CSX Stocks

CSX Index

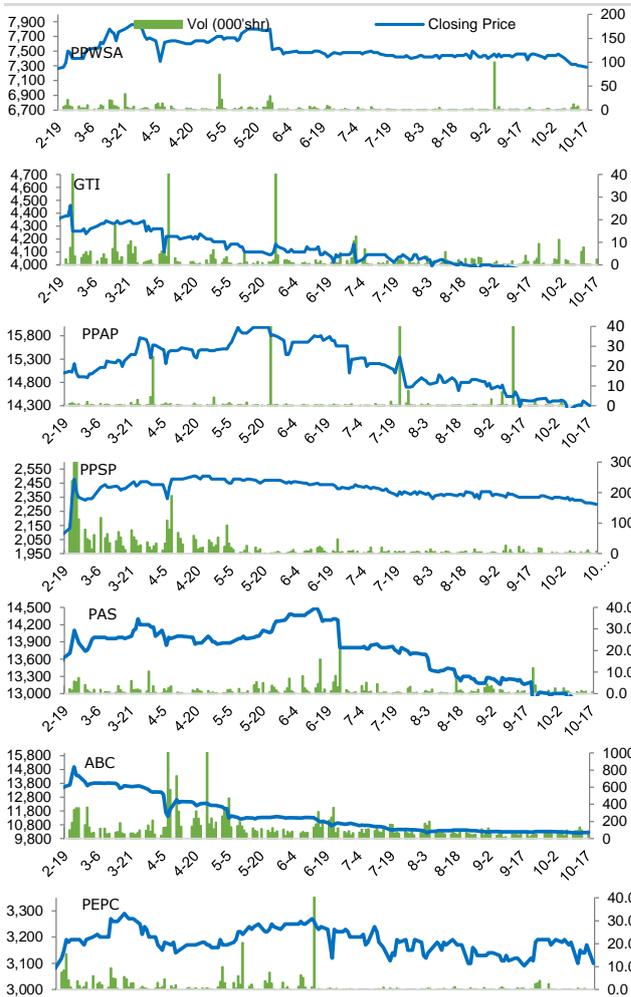
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
462.4	-0.09	94,863	7,014

Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
PPWSA	7,280	-0.27	-2.15	1.7	7,460	7,280	35,125	633
GTI	3,840	0.00	0.00	-9.0	3,950	3,840	21,013	154
PPAP	14,300	-0.69	-0.69	-2.7	14,460	14,180	3,643	296
PPSP	2,300	-0.43	-2.13	11.1	2,360	2,300	45,917	165
PAS	12,800	-0.47	-1.54	-3.9	13,200	12,800	9,997	1,098
ABC	10,240	0.20	-0.58	-2.7	10,300	10,200	904,680	4,436
PEPC	3,100	-2.21	-2.82	-1.6	3,190	3,100	1,280	232
DBDE	2,370	-0.42	0.42	2.6	2,400	2,360	14,575	44
JSL	4,620	0.00	25.9	NA	4,620	3,430	13,973	119

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 //EBITDA (ttm, x)	(ttm, x)
PPWSA	2021U 1,486	8,930	4.90	0.82	1.72	6.07
GTI	2021U 29	6,987	131.42	0.55	0.30	36.87
PPAP	2021U 2,499	15,972	5.72	0.90	2.36	3.70
PPSP	2021U 112	3,451	20.60	0.67	1.40	8.29
PAS	2021U 1,093	4,889	11.72	2.62	3.21	12.15
ABC	2021 1,565	11,277	6.54	0.91	2.36	NA
PEPC**	2021U 183	1,349	16.91	2.30	0.79	15.72
DBDE	2021U 86	1,993	27.67	1.19	0.60	10.41

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 edges down slightly

On Oct 17, 2022, the CSX market index finished down slightly from 462.85pts to 462.43pts. The only stock that gained today was ABC. ABC shares rose 0.20% from KHR10,220 to KHR10,240. Meanwhile, PWSA, PPAP, PPSP, PAS, PEPC, DBDE shares were down 0.27%, 0.69%, 0.43%, 0.47%, 2.21%, 0.42% respectively. PEPC showed highest decline today and keep showing high volatility from KHR3,220 to KHR3,100. GTI and JSL shares remained unmoved today. (Source: Yuanta Securities)

Economy and Industry

Cambodia's financial inclusion remains timid despite high economic growth Financial inclusion in Cambodia remains timid despite the country's Gross Domestic Product (GDP) growth of 7 percent per year on average for the past decade. Cambodia's financial inclusion remains timid with 67 percent of the adult population having access to formal financial services, while 3 percent to informal services? decrease from 12 percent in 2017, according to the official in charge of central banking of Cambodia at the National Bank of Cambodia (NBC). Chea Serey, Assistant Governor and Director General of Central Banking of NBC, delivering a keynote address at the International Money Museum Conference on "The New Era of Financial Education" held recently in Hungary said that even though the central bank launched a flagship campaign titled "Let's Talk Money" in both digital and physical format, only the young population have been reached mostly. Since 2010, many public awareness workshops and public gatherings were organised but it was not until 2016 when the campaign was launched to try to bring all of the industry and central bank's financial literacy efforts under one umbrella to better coordinate and avoid duplication, she said. (Source: Khmer Times)

Bicycle exports stay in high lane, earn \$700 million for Jan-Sept Export of bicycles from Cambodia to various countries, including developed economies, continues to set new records. Between January and September of 2022, the bicycles sector contributed around \$700 million to the overall export pool. The rapid export growth is also evident from the fact that the Kingdom of Cambodia had for the first six months (January-June) of this year reported earnings of \$505 million from bicycle exports. Announced by the Kingdom's Ministry of Commerce, the figure was a 104 percent increase over the same period of the previous year. Secretary of State and spokesman for the Ministry of Commerce, Seang Thai attributed the growth of Cambodia's bicycle exports to the improvement in the Covid-19 situation, the increasing demand for exercise bikes, and various measures being taken by ministries, private firms and other institutions to attract customers and promote the sector. Domestic demand also contributed to the growth of the bicycle industry in the country. Cambodia has 13 bicycle factories. Heng Sokkung, Secretary of State and spokesman for the ministry recently said, "Cambodia is the world's fifth largest exporter in the bicycle industry and the number one exporter to the European Union." The overall value of bicycle exports increased by an average 41.1 percent for all shipping-out countries since 2017 when the worldwide trade of bicycles was valued at \$8.9 billion. (Source: Khmer Times)

Kingdom's first green bond gets gov't okay The government has agreed in-principle to allow Golden Tree Co Ltd (GT) to list an approximately \$3 million "green bond" on the Cambodia Securities Exchange (CSX) that has been certified as compliant with ASEAN standards, through an issuance which CSX officials have said could be carried out as early as next month. The Council of the Non-Banking Financial Services Authority (NBFSA) gave the in-principle nod to GT on October 12, a week after the CSX did the same. The company must now complete a set of formal issuance procedures, as specified by the Securities and Exchange Regulator of Cambodia (SERC). The SERC commented in a statement that the green bond would be the first of its kind in the Kingdom, and described GT as a veteran in areas such as commercial office space rental, building management and real estate consulting. CSX CEO Hong Sok Hour told The Post last week that the green bond is planned to carry a coupon rate of seven per cent and a tenor of five years. Socheat said on October 16 that the NBFSA's decision paves the way for GT to proceed with the listing process, which he pointed out requires the company to issue notifications of key dates. On October 8, the International Finance Corporation (IFC), a member of the World Bank Group, awarded Cambodia's first EDGE (Excellence in Design for Greater Efficiencies) green-building certification for commercial office projects to Phnom Penh's VTrust Tower, which is owned by GT. Speaking during the handover ceremony, GT executive vice-president Judy Tan stated that the international certification was a testament to her company's dedication in aligning with the government in cutting CO2 emissions. (Source: The Phnom Penh Post)

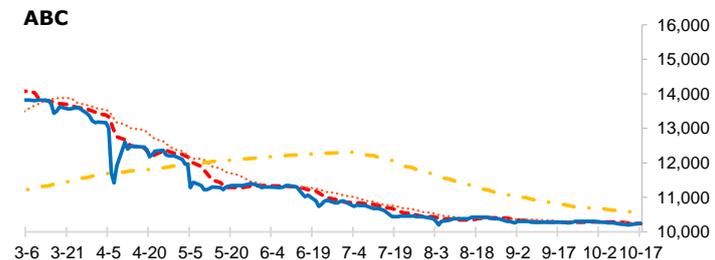
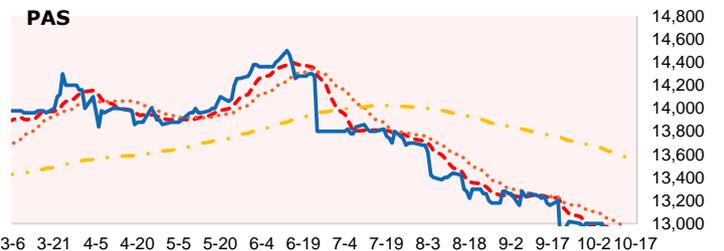
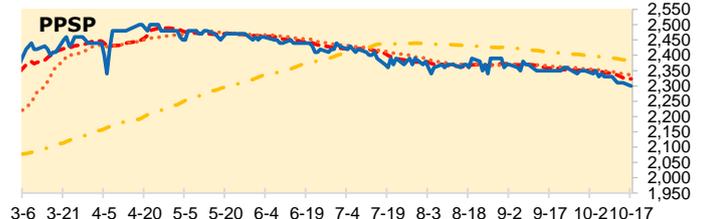
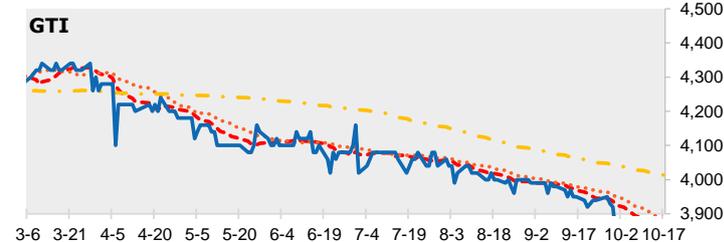
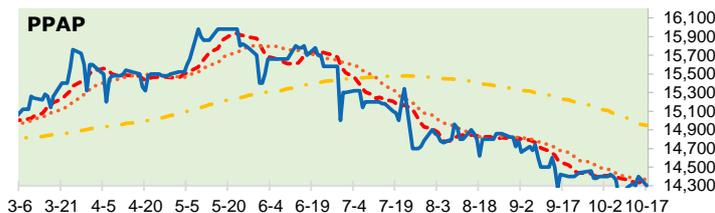
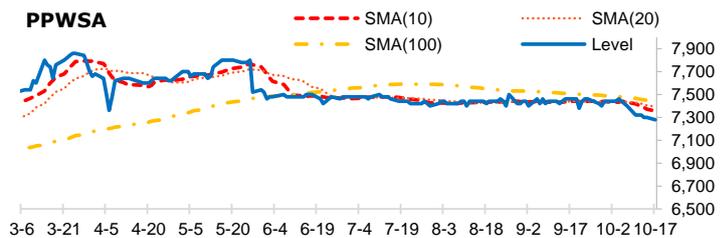
Corporate News

AZ Group inks robotics, tech deal with Thai firm TTK Corp Locally-owned AZ Group has joined hands with Thai-owned TTK Corp Co Ltd to launch a new business unit of Hi-Tech Robotic Systems and an integrated platform comprising Service Robot, Industrial Robot and Cira Core Technology, in a move to capitalise on the Industry 4.0 movement in Cambodia, according to a joint press release dated October 14. AZ Group president and chairman Lim Bunsour believes that the partnership will provide a high-tech lift for Cambodian industry that materially improves the quality of products and services as the Industry 4.0 wave sweeps across the globe. Speaking in the release, Bunsour said: "In order to transform Cambodia's manufacturing sector to become internationally competent with modern technology and solutions, the latest signing [of a memorandum of understanding] between AZ Group and TTK Corporation is now ready to come together to change the face of industrial and service sectors. TTK Corp chief technology officer and co-founder Niwat Kongsomjit said in the release that the partnership would be underpinned by his company's "expertise in being a leading supplier of automated production control systems in factories and service sectors as well as years of industry experience, combined with the strength of our business partner AZ Group for Cambodia". (Source: The Phnom Penh Post)

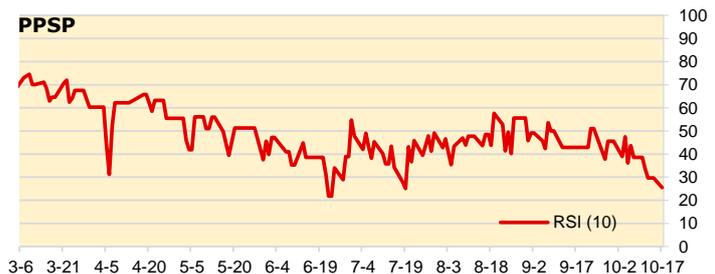
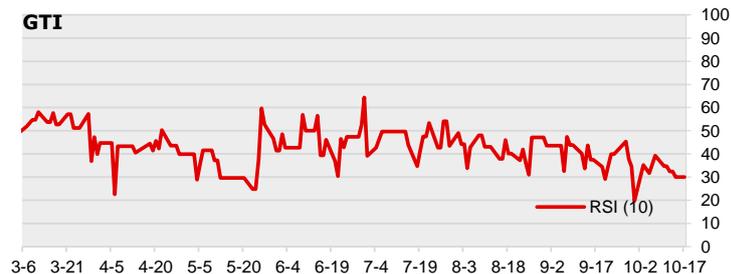
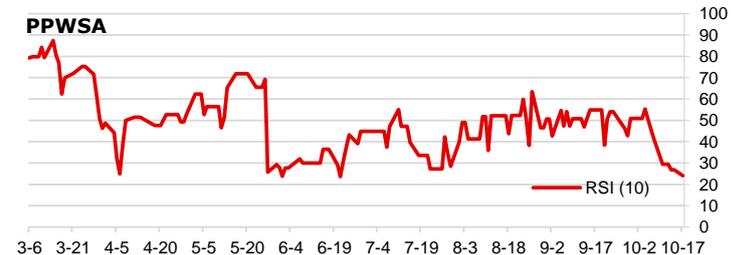
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Technical Indicators

Moving Average



Relative Strength Index



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

Source: YSC Research