

# Daily Market Update



November 24, 2022

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

## CSX Stocks

### CSX Index

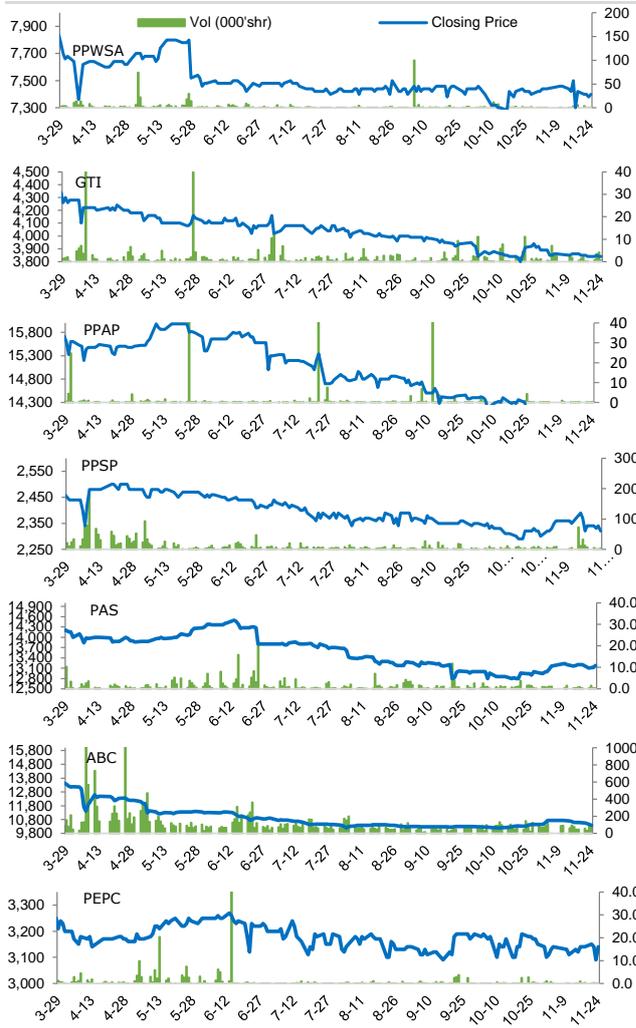
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
469.1	-0.24	98,552	7,115

### Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
<b>PWSA</b>	7,400	0.27	-0.27	3.4	7,500	7,300	20,889	644
<b>GTI</b>	3,840	0.00	-1.29	-9.0	3,940	3,840	30,364	154
<b>PPAP</b>	13,980	-0.14	-0.14	-4.9	14,000	13,960	3,398	289
<b>PPSP</b>	2,320	-0.85	0.00	12.1	2,390	2,300	173,811	167
<b>PAS</b>	13,180	0.46	1.85	-1.1	13,240	12,900	10,614	1,130
<b>ABC</b>	10,380	-0.57	-0.57	-1.3	10,740	10,320	1,118,376	4,496
<b>PEPC</b>	3,140	1.62	0.00	-0.3	3,180	3,090	4,054	235
<b>DBDE</b>	2,370	-0.42	-0.42	2.6	2,400	2,350	45,690	44
<b>JSL</b>	4,940	0.41	-9.2	NA	5,900	4,860	11,594	127

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)	V/EBITDA (ttm,x)
<b>PPWSA</b>	2Q22 1,607	8,930	4.60	0.83	1.74	6.40
<b>GTI</b>	2Q22 -19	6,987	NA	0.55	0.29	43.94
<b>PPAP</b>	2Q22 2,797	15,972	5.00	0.88	2.00	3.15
<b>PPSP</b>	2Q22 160	3,451	14.50	0.67	1.22	5.71
<b>PAS</b>	2Q22 1,546	4,889	8.53	2.70	3.17	12.97
<b>ABC</b>	2Q22 1,588	11,277	6.54	0.92	1.58	NA
<b>PEPC**</b>	2Q22 349	1,349	8.99	2.33	0.99	21.94
<b>DBDE</b>	2Q22 -202	1,993	NA	1.19	0.69	5.58

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 decreases for four days in a row

On November 24th, 2022, the CSX market index showed continued brutal day for investors, dropping 0.24% from 470.26pts to 469.13pts. On the mainboard, PWSA, PAS and PEPC shares gained 0.27%, 0.46% and 1.62%. Meanwhile, PPAP, PPSP and ABC shares retreated by 0.14%, 0.85% and 0.57% respectively. GTI shares were unchanged today. On the growth board, only JSL stock gained, while DBDE stock fell for the first time in five trading days, down 0.42% to KHR 2,370. (Source: Yuanta Securities)

### Economy and Industry

**Ensuring cybersecurity in banks, FIs** The National Bank of Cambodia (NBC) and the Bank of the Laos P.D.R on Monday signed a Memorandum of Understanding (MoU) to develop bilateral financial innovation and payment systems in banking integration between the two countries in response to currently rising cross-border payments and transfers, said a release by NBC on Tuesday. Governor of NBC Chea Chanto and the Governor of the Bank of the Laos P.D.R Bounleua Sinaxayvoravong signed the MoU to boost central banking cooperation. The Cambodian counterpart hosted the annual bilateral meeting which was attended by senior officials of two central banks. The two central banks have selected Aceda Bank Plc as the sponsoring bank--settlement bank--as the bank has already developed such a system for the cross-payment between Cambodia and Thailand by connecting Bakong to PromptPay system of the latter. NBC had notified Aceda Bank Plc in Phnom Penh--representing the whole banking system in Cambodia through the Bakong system--about the selection of the bank in September, this year before the Bank of the Laos P.D.R informed its subsidiaries Aceda Bank Lao Ltd (ABL). Channy explained that the bilateral systems will be developed by connecting Cambodia's Bakong that currently has about 40 banking and financial institutions as members in the country to Laos' Lap Net which consists of about 30 banks and financial institutions as members in Laos. (Source: Khmer Times)

**BRI, RCEP "set to boost Cambodia-China ties"** The relationship between Cambodia and China is set to grow further thanks to several initiatives, including the Belt and Road Initiative (BRI), Global Development Initiative (GDI), Regional Comprehensive Economic Partnership (RCEP), and the Cambodia-China Free Trade Agreement (CCFTA), experts said during a webinar yesterday. The second China-Cambodia Economic and Trade Cooperation Forum was organized by the Asian Vision Institute (AVI) in collaboration with the Economic Daily and China Economic Net. While talking at the videoconference, Suos Yara, chairman of the Commission on Foreign Affairs, International Cooperation, Information and Media, National Assembly of the Kingdom of Cambodia, said Cambodia and China are ironclad friends and closest development partners. He said the Chinese investment had provided tangible benefits to Cambodia's national development in the field of agriculture, agro-industry, tourism, industry and infrastructure, adding that China had played a leading role in offering timely assistance to Cambodia with medicine, medical equipment, medical experts and humanitarian aid to the Kingdom. Yara said Cambodia is a strong supporter of China's global and regional multilateralism initiative. This initiative is inclusive and based on win-win cooperation and partnership, which he pointed out to be compatible with Cambodia's foreign policy priority which is to promote win-win cooperation based on the principle of mutual respect, mutual understanding, mutual learning, non-interference and sovereign equality as well as to serve Cambodia national interest in promoting peace, prosperity and cultural identity. (Source: Khmer Times)

**Ministry of Commerce works to open rice market through FTAs** Efforts to open the rice market and process rice-derived products through free trade agreements (FTAs) has paved a way for the increase of exports over the last 10 months of the year. Minister of Commerce Pan Sorasak emphasized that the rice sector is an important sector that the Royal Government has been promoting more investment and market expansion to international markets. The Ministry of Commerce has worked hard to find ways to help the sector become more competitive. In 2020 and 2021, the Ministry organized an in-depth and comprehensive studies on the cost of production and exportation of rice to other markets. In 2022, the Ministry also worked to help the Cambodian rice sector by requesting the Ministry of Economy and Finance to continue to support the rice sector through tax incentives and tax exemption. He added that efforts to open up markets for rice and processed products sourced from rice have been active through the inclusion of FTAs. The Ministry of Commerce is currently negotiating new agreements for the Cambodia-UAE Comprehensive Economic Partnership. (Source: Khmer Times)

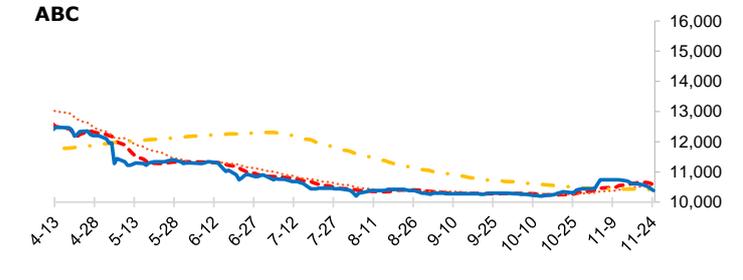
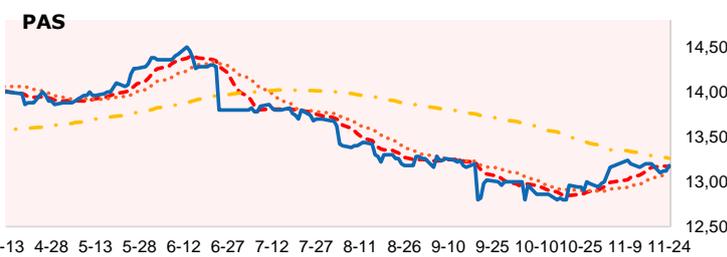
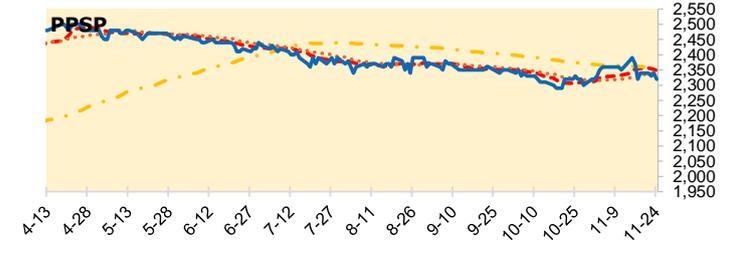
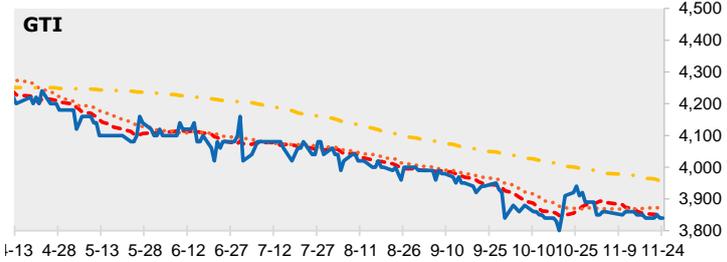
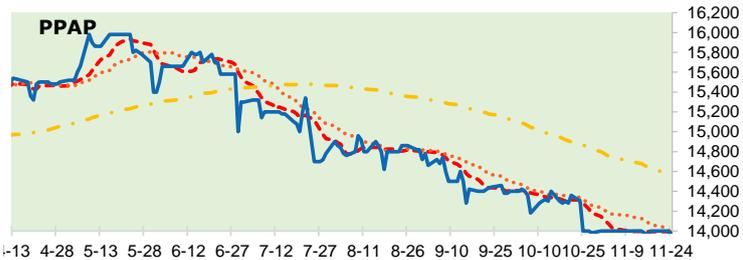
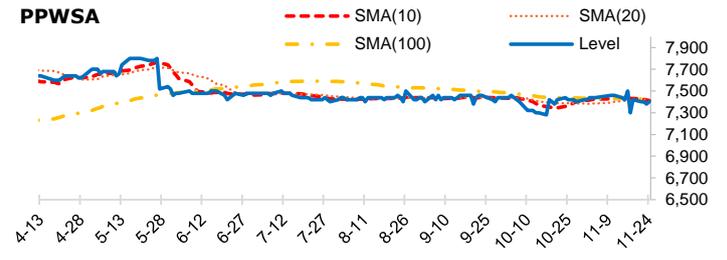
### Corporate News

**Aceda Bank's market share unsatisfactory, despite profit** Aceda Bank Plc generated nearly \$49.42 million in the third quarter this year, which scaled up to 26.96 percent or \$10.5 million compared to the same three-month period of 2021, and even though the bourse-listed bank has maintained its market share on deposit and loan in the banking industry yet the overall market share remained unsatisfactory, said bank's senior official. The profit in the third three-month period of 2022 was generated principally from interest income, fee and commission income and other incomes, which accounted for 90.37 percent, 6.49 percent and 3.14 percent respectively to the total revenue, according to the official. Chhay Soeun, Chairman of Board of Directors of Aceda Bank Plc, said that during the third quarter of 2022, the bank has continued enlarging its multi-products and services in order to fulfill the customers' satisfaction with the daily and closest banking transactions and payment even though the global economic outlook has remained uncertain and raise global recession concerns due to soaring inflation, monetary policy tightening, ongoing supply chain disruption and prolonged Russia-Ukraine war. The bank's quarterly interim financial statements showed that it bought 20,000 sheets of the government bond from the Ministry of Economy and Finance (MEF) with a face value of KHR 1,000,000 per sheet to earn an interest 2 percent per annum with a tenure of 12 months. (Source: Khmer Times)

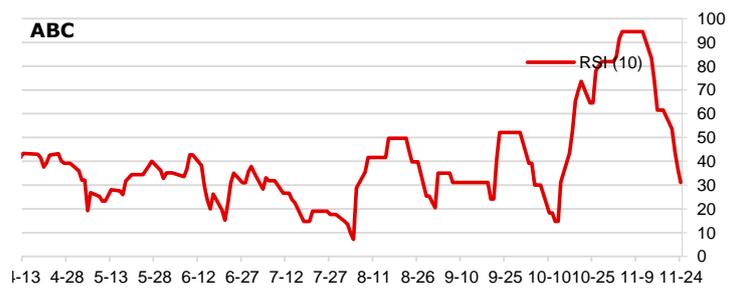
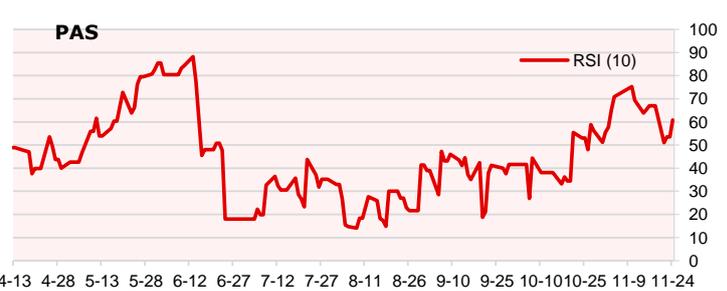
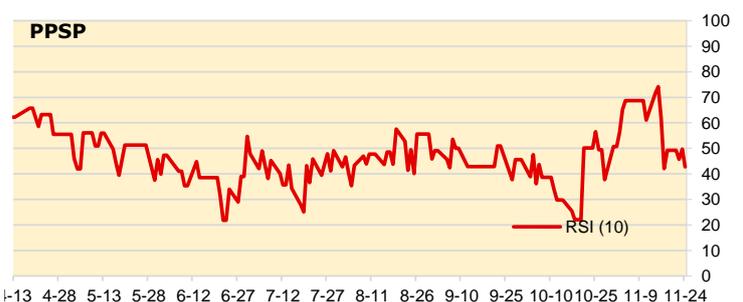
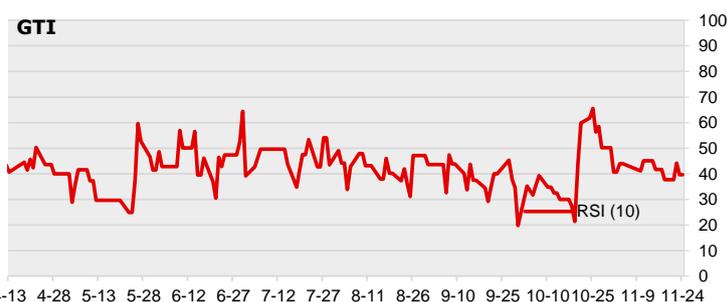
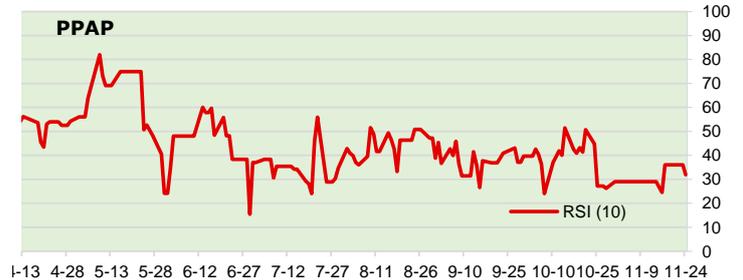
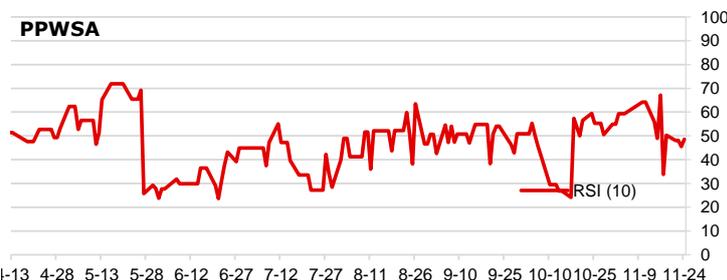
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**Technical Indicators**

**Moving Average**



**Relative Strength Index**



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