

Daily Market Update

September 30, 2022

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CSX Stocks

CSX Index

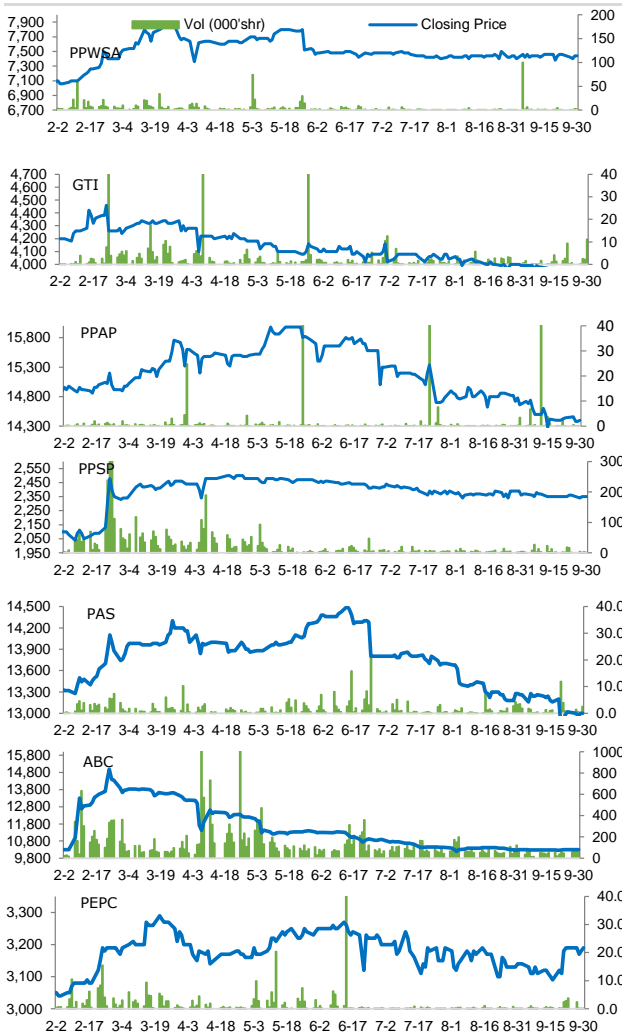
Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
467.0	-0.03	77,537	7,083

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	7,440	0.00	0.00	3.9	7,460	7,380	128,244	647
GTI	3,840	-2.04	-3.76	-9.0	3,990	3,840	40,934	154
PPAP	14,400	0.14	-2.17	-2.0	14,740	14,280	264,536	298
PPSP	2,350	0.00	-0.42	13.5	2,380	2,340	141,675	169
PAS	13,000	0.00	-2.11	-2.4	13,280	12,800	34,896	1,115
ABC	10,300	0.00	0.19	-2.1	10,300	10,260	1,116,802	4,462
PEPC	3,190	0.31	1.59	1.3	3,190	3,090	15,671	239
DBDE	2,360	-0.84	-0.84	2.2	2,400	2,360	56,084	44
JSL	3,670	0.27	-5.7	NA	4,160	3,430	14,790	94

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 V/EBITDA (ttm, x)	(ttm, x)
PPWSA	2021U 1,486	8,930	5.01	0.83	1.75	6.14
GTI	2021U 29	6,987	131.42	0.55	0.30	36.87
PPAP	2021U 2,499	15,972	5.76	0.90	2.38	3.73
PPSP	2021U 112	3,451	21.05	0.68	1.43	8.43
PAS	2021U 1,093	4,889	11.90	2.66	3.26	12.30
ABC	2021 1,565	11,277	6.58	0.91	2.38	NA
PEPC**	2021U 183	1,349	17.40	2.36	0.81	15.89
DBDE	2021U 86	1,993	27.56	1.18	0.60	10.37

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 index posts monthly loss of 0.35%

On Sep 30, the CSX market index were down 0.13% from the previous close to 467.0pts, posting a monthly loss of 0.35%. JSL saw the biggest monthly loss of 5.7% ending at KHR3,670, followed by GTI, falling 3.76% from August to KHR3,840. PPAP and PAS shares finished Sep down 2.17% and 2.11% to KHR14,400 and KHR13,000, respectively. PPSP and DBDE posted slightly monthly loss. Only PEPC shares saw the biggest monthly gain, rising 1.59% to KHR3,190. ABC shares edged up 0.19% from last month close to end at KHR10,300. PPWSA shares were unchanged. ABC witness the biggest monthly trading volume of more than 1 million shares. (Source: Yuanta Securities)

Economy and Industry

Taxpayers caught between two exchange rates Taxpayers and tax practitioners in the country have been caught in the middle for the last couple of months with the Kingdom now following two official foreign exchange rates—one fixed by the National Bank of Cambodia (NBC) and the other by the General Department of Taxation (GDT). Though the two official rates for the US dollar to Khmer riel transactions differ only slightly, they complicate the tax calculation work of the companies using the NBC rates for accounting purposes as they get a different calculation from the GDT for taxes. For example, the NBC exchange rate published on its website yesterday (September 28) was 4,118 KHR/USD whereas the rate of the GDT on its website was 4,124 KHR/USD. The issue is of particular concern in Cambodia as the US dollar is widely used for transactions in the country. The GDT started having its official rate from June 1, 2022, with a directive to the taxpayers that it would take over the NBC rate for tax valuation and payments. NBC updated its exchange rate determination mechanism on August 2 this year after the announcement on various platforms such as Facebook and now it closely reflects the foreign exchange market rate. NBC now fixes the official exchange rate before 8 am every day based on the closing time volume-weighted exchange rate traded on the National Bank of Cambodia Platform (NBCP) the previous day. Some tax practitioners believe that since the NBC rate is now a true reflection of the market rate, it should also be used for tax purposes. But this cannot be a problem for those doing the calculations in local currency KHR as all taxes are now collected in KHR, said Ruwan Hulugalle of BNG Legal. The issue largely concerns multinational firms that normally do their internal audits using USD and firms having a large base of foreign shareholders who insist on having their balance sheets in USD. (Source: Khmer Times)

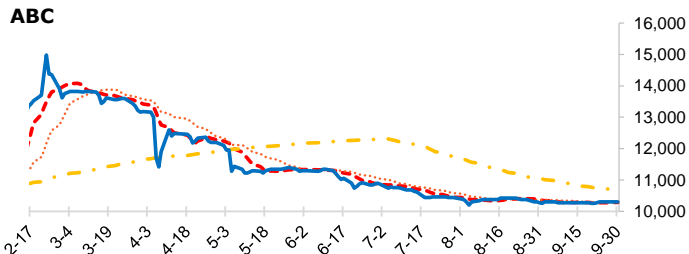
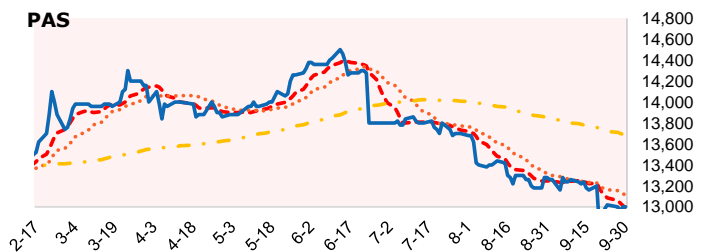
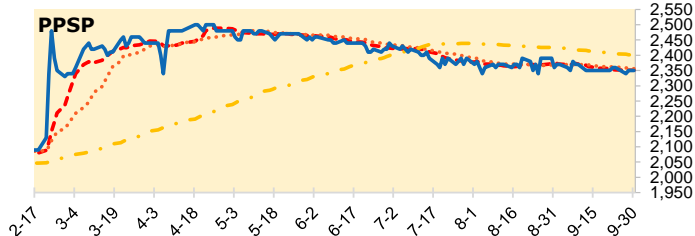
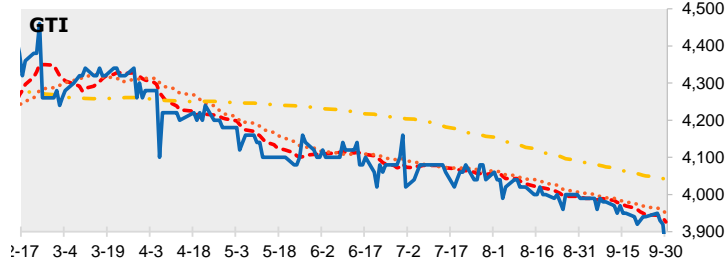
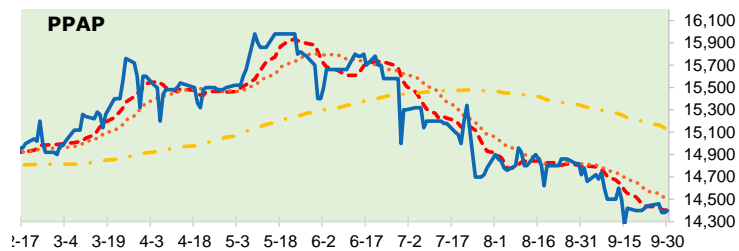
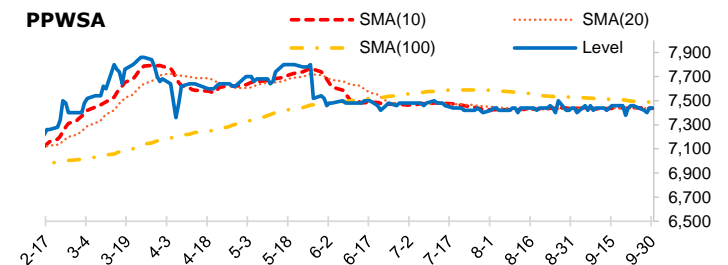
A new law on taxation soon, to be in sync with Investment Law The government will soon introduce an amended law on taxation that is aligned with the provisions of the new Investment Law, said Kong Vibol, Delegate of the Royal Government in charge as Director General of the General Department of Taxation. Vibol said the views expressed by the private sector would also be reflected in the new law. He pointed out that the GDT has been following a policy of widening the tax base instead of increasing taxes and this has produced impressive results for the department even during the years hit hard by Covid-19. The GDT collected 101 percent of the targeted tax revenue in 2020 and 124 percent in 2021. This year till September, it crossed 95 percent and in all likelihood is to exceed the target again. He added that the GDT has come a long way in digitalization, and with the provisions like e-filing of tax documents, it has provided better services to the taxpayers. (Source: Khmer Times)

ADB report underscores the importance of climate change to the development agenda The Asian Development Bank (ADB) yesterday released its inaugural climate-related financial disclosures report, which outlined the bank's progress in implementing the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). ADB president Masatsugu Asakawa said that the release is a milestone for ADB and underscores the importance of climate change to the development agenda. ADB is Asia and the Pacific's climate bank, and the TCFD report is one more step in the commitment to the battle against climate change. It demonstrates to ADB's investors, shareholders, and our community of stakeholders that ADB is committed to strengthening climate action and climate business operations while increasing transparency on ADB's exposure to climate-related opportunities and risks through enhanced disclosures. The ADB declared its support to the TCFD last year, allowing the bank to communicate to stakeholders that it is firmly committed to integrating climate risk management and opportunity assessments into its operations. The TCFD was established in 2015 by the Financial Stability Board to improve reporting of climate-related financial information for consistent use by organizations in providing information to stakeholders, ADB said. (Source: Khmer Times)

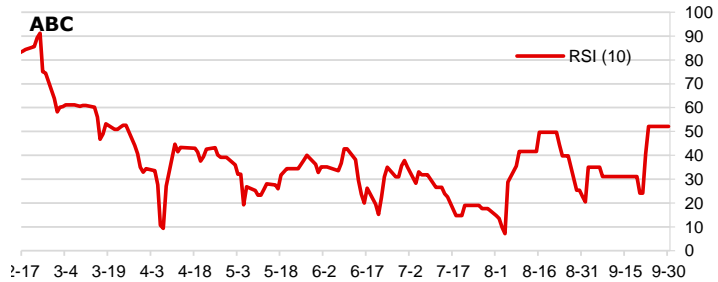
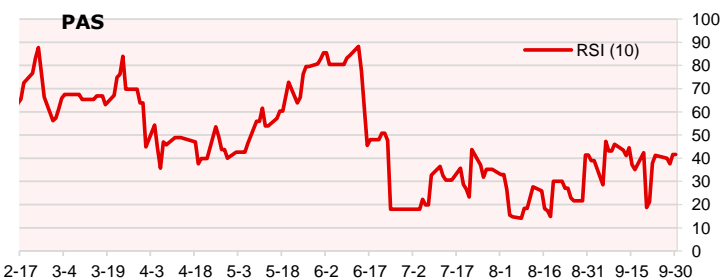
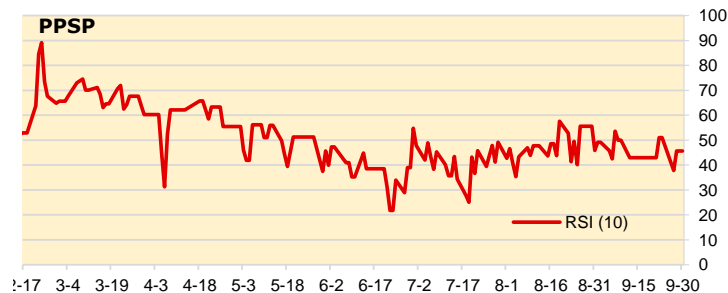
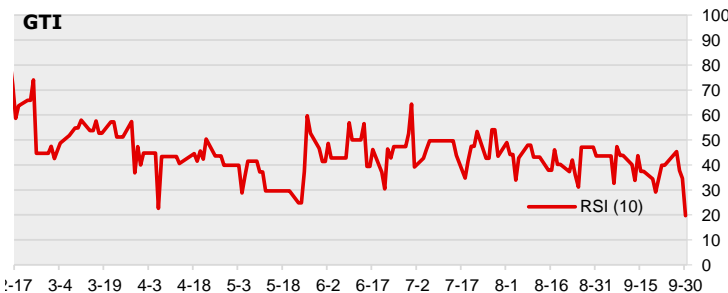
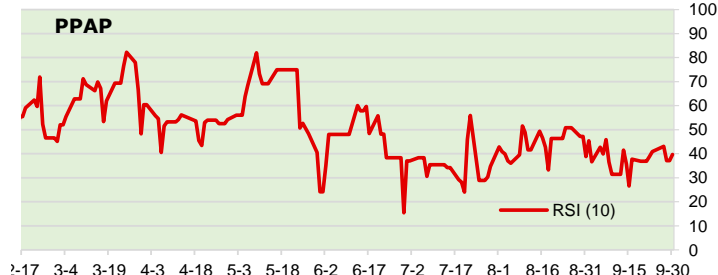
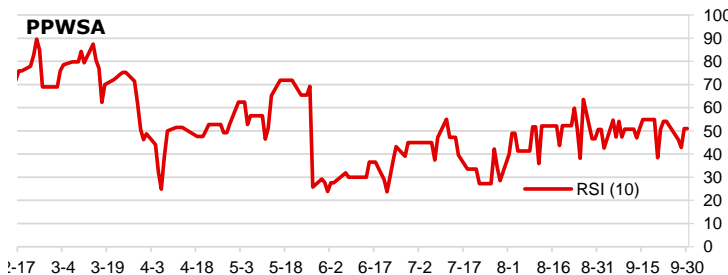
Corporate News

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