

Daily Market Update

Monday, January 23, 2017

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



Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
367.0	0.45	14,969	829

Trading activity by major type of investors

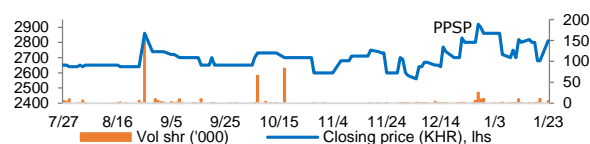
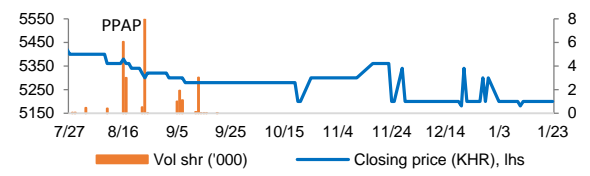
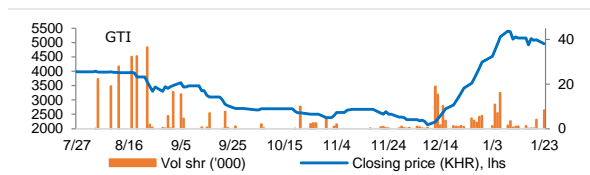
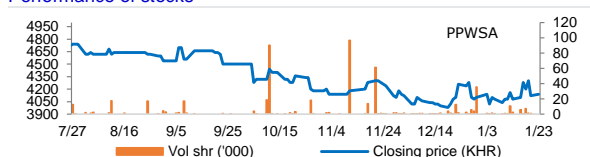
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	19.8	43.4	27.2	35.1	22.6	27.9
DS	0.0	1.6	0.7	0.0	2.0	1.9
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	80.2	55.0	66.7	64.9	75.4	70.2

DI: domestic individual investors; DS: domestic securities firms; LC: local general corporation; FI: foreign investors

Stock indicators

Stock symbol	Closing (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD trading vol (shr)	Market cap (KHRbn)
PWSA	4,140	0.49	0.98	0.98	4,300	4,020	31,512	360
GTI	4,960	-2.75	14.81	14.81	5,400	3,410	56,733	198
PPAP	5,200	0.00	-1.89	-1.89	5,400	5,180	3,786	108
PPSP	2,810	4.85	-1.75	-1.75	2,920	2,560	32,395	163

Performance of stocks



Key financials

(1-3Q16)	PPWSA	GTI	PPAP	PPSP
Revenue (KHRbn)	151.3	254.86	49.83	29.55
EBIT (KHRbn)	49.3	13.69	19.24	7.76
Net profit (KHRbn)	30.3	19.14	13.29	5.05
EBIT margin (%)	32.6	5.37	38.62	26.27
Net margin (%)	20.0	7.51	26.67	17.08
Revenue (% YoY)	7.0	63.27	8.07	-50.33
EBIT (% YoY)	19.7	-40.59	6.57	-67.41
Net profit (% YoY)	-23.1	-0.21	20.16	-68.95
EPS (KHR) (ttm)	507	110	773	97
P/E (x) (ttm)	8.17	45.06	7.08	29.05
P/B (x) (mrq)	0.45	0.72	0.21	1.11

NOTE: ttm = trailing twelve months; mrq = most recent quarter; P/E & P/B based on the last closing price; *PPAP's EPS is based on weighted outstanding shares
Source: YSC Research

Forex

Forex	Value*	1D Chg (%)	1M Chg (%)
USD/KHR	4,031	0.02	-0.35

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index rallies as PPSP shares gain 4.85% Today, the CSX index rallied 0.45% to 367.0 pts, led by 4.85% gain for PPSP shares. While GTI shares fell 2.75% to KHR4,960, PPWSA shares closed up 0.49% to KHR4,140. This morning, 14,969 shares changed hands. (Source: YSC Research)

Industry and Economy

FDI surges 25% YoY in 2016 According to a report released on Friday by the National Bank of Cambodia (NBC), foreign direct investment (FDI) into Cambodia in 2016 surged 25% YoY to \$2.15bn, of which some \$539mn (+5% YoY) went to the banking sector, \$390mn (-13.7% YoY) to manufacturing sector, \$370 to real estate, and \$232mn to agriculture. FDI worth \$228mn flowed into food and accommodation, \$19mn into mining operations, \$15mn into information and communication technology, \$15mn into electrical sector, and \$278mn into other sectors. China was the largest foreign investor at \$511mn, followed by Hong Kong at \$237mn, Vietnam at \$192mn, Japan at \$185mn, and Singapore at \$169mn. (Source: Khmer Times)

Use of agricultural machinery increases last year According to a report released last week by the Ministry of Agriculture, Forestry and Fisheries, the use of agricultural machinery for farming in Cambodia rose noticeably, up from 83% in 2015 to 91% last year. Meanwhile, the use of cattle for farming was only 8.8% in 2016. Ouk Makara, director of the Cambodian Agricultural Research and Development Institute, said the proper use of tractors and other agricultural machinery provides great benefits to farmers as it cuts cost, saves time, and speeds up tasks, making farmers' harvest competitive in the market. Ngorn Saing, CEO of RMA Cambodia—the official distributor of American agricultural machinery manufacturer John Deere—said the use of tractors in Cambodia has risen but tractor imports fell last year. (Source: Khmer Times)

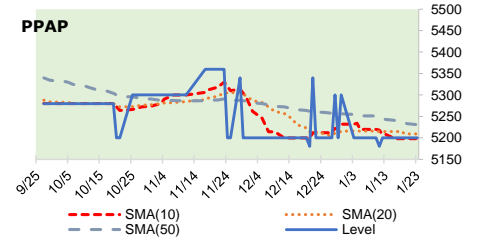
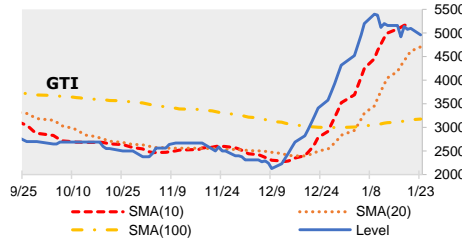
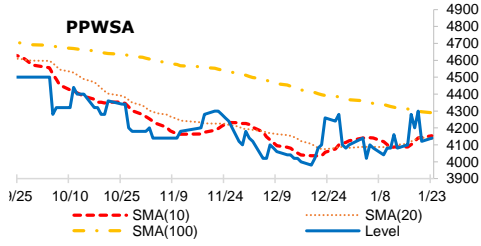
Transfers through FAST top KHR10bn as of end-2016 Six months since the National Bank of Cambodia (NBC) officially launched the Fast and Secure Transfer (FAST) payment system to provide instant riel-denominated fund transfers between financial institutions and their clients, the central bank recorded a fund transfer of KHR10bn (\$2.5mn) as of end-2016, according to an annual report issued yesterday. While the NBC expects all banks and deposit-taking microfinance institutions (MDIs) to join the FAST system, the report showed that only 13 of the Kingdom's 44 eligible institutions have adopted it. These include seven banks—Aceda Bank, Cambodia Public Bank, Canadia Bank, ABA, BIDC, Phillip Bank, and Sathapana Bank—and six MDIs—AMAMK, VisionFund, Prasac, Amret, Kredit, and Hattha Kaksekar. In Channy, president and CEO of Aceda Bank, said the successful use of the system will allow Cambodia to shift from a cash-based economy to electronic payments as more financial institutions adopt online banking. (Source: Phnom Penh Post)

DISCLAIMER

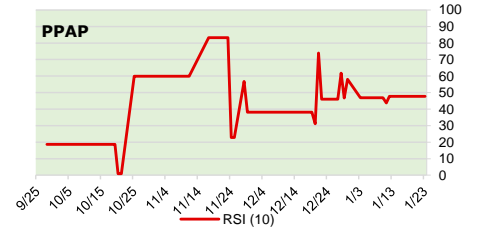
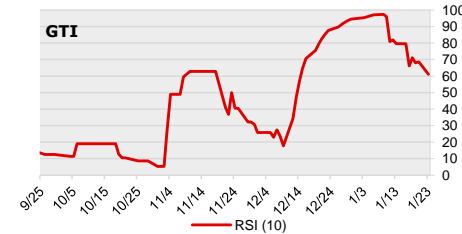
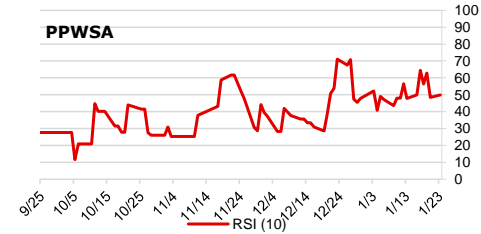
This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither 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

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.