

Daily Market Update

Friday, April 7, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
356.6	0.89	749	805

Trading activity by major type of investors

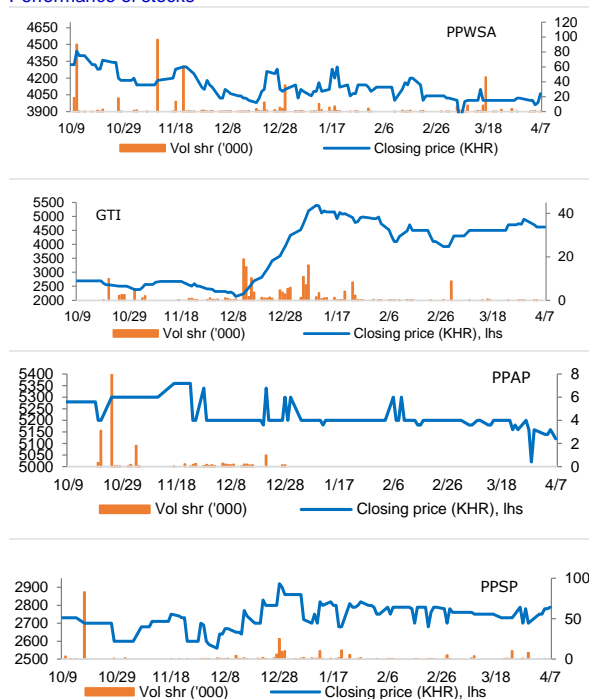
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	86.6	97.7	49.4	19.9	97.6	20.1
DS	0.0	0.0	0.8	0.0	0.0	2.8
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	13.4	2.3	49.9	80.1	2.4	77.1

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 (KHR)	1M high (KHR)	1M low (KHR)	trading vol (shr)	Market cap (KHRbn)
PWSA	4,060	2.01	1.50	-0.98	4,100	3,800	1,917	353	
GTI	4,620	0.00	-6.48	6.94	4,900	4,500	200	185	
PPAP	5,120	-0.39	-0.78	-1.54	5,400	5,020	32,592	106	
PPSP	2,790	0.36	0.00	-2.45	2,920	2,560	159	161	

Performance of stocks



Key financials

	PPWSA	GTI	PPAP	PPSP
Revenue (KHRbn)	198.2	331.41	66.1	38.19
EBIT (KHRbn)	57.7	15.56	24.4	9.52
Net profit (KHRbn)	50.5	21.16	16.6	5.84
EBIT margin (%)	29.1	4.69	37.0	24.93
Net margin (%)	25.5	6.39	25.1	15.28
Revenue (% YoY)	3.6	44.13	7.5	-42.4
EBIT (% YoY)	5.6	331.70	8.9	-61.8
Net profit (% YoY)	-6.4	389.76	28.0	-65.0
EPS (KHR) (ttm)	580	529	801	101
P/E (x) (ttm)	6.99	8.73	6.39	27.67
P/B (x) (mrq)	0.43	0.67	0.20	1.10

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	4,006	0.00	0.18

Source: National Bank of Cambodia

News Highlight

Stock Market

PPWSA shares end week up 1.50% Shares in Phnom Penh Water Supply Authority (PPWSA) ended the week up 1.50% to KHR4,060 (+1.50% MTD, -0.98% YTD). This week saw 1,917 shares change hands.

GTI shares post weekly loss of 6.48% Shares in Grand Twins International (GTI) closed at KHR4,620 (-6.48% MTD, +6.94% YTD), posting a weekly loss of 6.48%. Only 200 shares were traded during the week.

PPAP shares finish 0.78% lower than last Friday Shares in Phnom Penh Autonomous Port (PPAP) finished at KHR5,120 (-0.78% MTD, -1.54% YTD), down 0.78% from last Friday. The volume trading this week came to 32,592 shares.

PPSP shares closed unchanged at KHR2,790 Shares in Phnom Penh SEZ Plc (PPSP) closed unchanged at KHR2,790 (0.00% MTD, -2.45% YTD) with a weekly trading volume of 159 shares. (Source: YSC Research)

Economy and Industry

Economy to see stable growth over next two years According to the Asian Development Bank (ADB) flagship report, titled "Asian Development Outlook 2017: Transcending the Middle-Income Challenge", Cambodia's economic growth will remain stable over the next two years at 7.1%, but the Kingdom must now address major systemic challenges to build on its ascension into lower-middle-income status in order to maintain healthy level of development. Samiuela Tukuafu, country director for the ADB, said GDP this year is expected to grow slightly higher than anticipated, supported by higher growth in the major industrial countries. However, he added that the Kingdom remains exposed to several domestic and external risks including rapid expansion of the financial sector, disappointing growth in the Euro area, a tightening of global credit, and the appreciation of US dollar. Jan Hansen, senior country economist for the ADB in Cambodia, said a key area to ensure continued growth for Cambodia is to improve education, adding that facilitating entrepreneurship and innovation are also key pillars for the country's economic success. (Source: Phnom Penh Post)

Corporate News

Uber confirms its interest in starting operations in Cambodia Global ride-hailing behemoth Uber has confirmed its interest in starting operations in Cambodia, according to an official from the Ministry of Public Works and Transportation (MPWT). Uber executives visited the ministry on Tuesday to explain their business model to the minister and Phnom Penh municipal officials, Ken Ratha, deputy director of cabinet of the MPWT said. He confirmed that no agreement has been signed yet between the government and Uber, and that discussions are still at an early stage. However, he added that officials are now giving thoughts on how to regulate the ride-sharing model. Currently, Uber's absence from Cambodia has created room for home-grown ride-hailing services to blossom. The largest of these, Exnet Taxi, has enjoyed strong growth since its launch, and now has about 600 drivers who undertake around 2,000 rides a month. (Source: Phnom Penh Post)

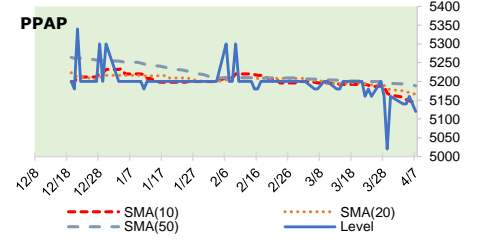
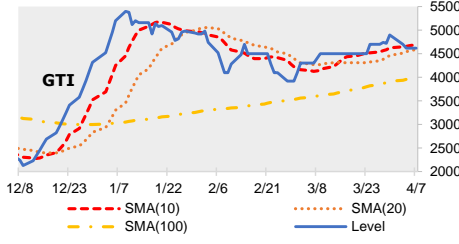
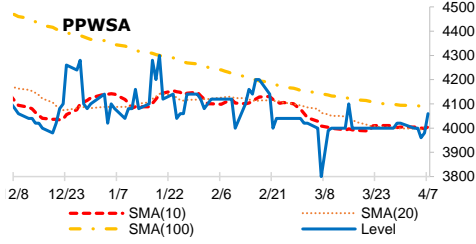
Local TV advertising companies to merge Under a deal to be concluded next week, Cambodia Broadcasting Service (CBS) owned by the Royal Group will absorb TV advertising company Legend Tiger Investment Co Ltd, the merger that would create the nation's largest and best equipped television advertising production facility. CBS owns and operates three of the Kingdom's biggest entertainment and news channels—CTN, CNC and MyTV—and raked in an estimated \$20mn in advertising revenue in 2015. Meanwhile, Tiger Legend boasts a roster of high-profile clients that include CIMB Bank, Axiata, Cellcard and Cambodia Beer. According to head of TVC operations for CBS Glenn Ala, the consolidated TV commercial production facility would look to focus on keeping local advertising money from going to production houses in Thailand, Vietnam and the Philippines. (Source: Phnom Penh Post)

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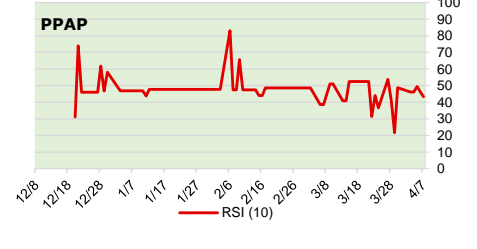
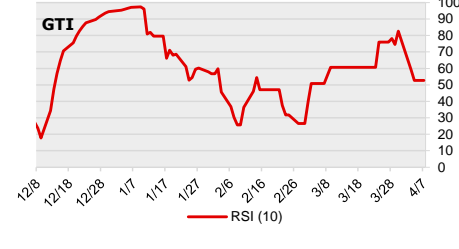
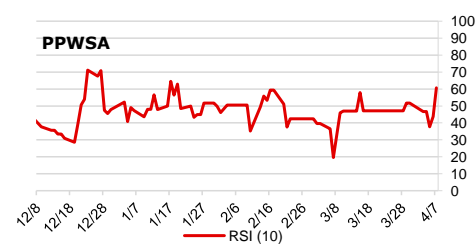
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Technical Indicators

Moving Average



Relative Strength Index



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

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