

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
341.9	-1.11	13,490	772

Trading activity by major type of investors

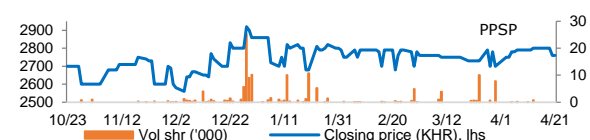
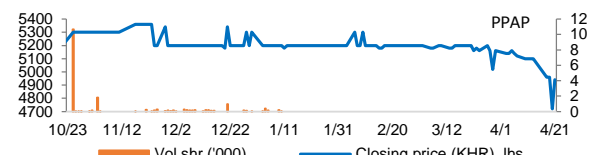
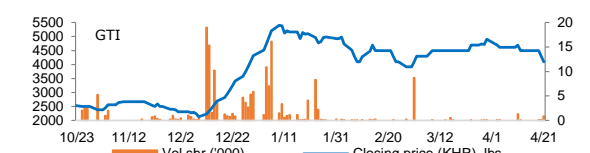
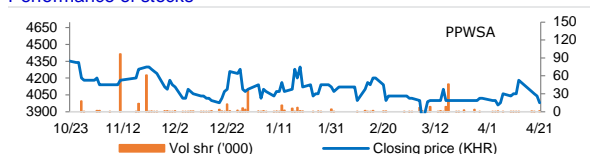
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	19.6	68.7	46.5	41.4	73.6	20.2
DS	37.1	10.8	2.0	27.3	10.4	4.2
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	43.3	20.5	51.5	31.3	16.0	75.6

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)
PPWSA	3,980	-1.49	-1.00	-2.93	4,180	3,960	4,650	346
GTI	4,100	-4.65	-16.33	-5.09	4,900	4,100	2,633	164
PPAP	4,940	4.66	-4.26	-5.00	5,400	4,720	47,430	102
PPSP	2,760	0.00	2.22	-3.50	2,920	2,560	939	160

Performance of stocks



Key financials

2016 Unaudited!	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)	6.86	7.75	6.17	27.37
P/B (x) (mrq)	0.42	0.60	0.20	1.09

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	4,021	0.22	0.70

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX index falls for fourth day straight Today, the CSX index fell for a fourth day straight, down 1.11% from the previous close to 341.92pts. While PPWSA and GTI shares dropped 1.49% and 4.65% respectively, PPAP shares rallied 4.66% to KHR4,960. This morning saw 13,490 shares change hands. (Source: YSC Research)

Economy and Industry

Tax revenue surges 90% YoY in 1Q17 The Cambodian government collected more than \$760mn in tax revenue during 1Q17, up 90% YoY, according to a report released yesterday by the General Department of Taxation (GDT). The report noted that in March alone, the GDT collected \$417mn despite extending its corporate tax deadline until the end of this month. Income tax collection increased by 40%, while taxes on salaries and VAT increased by 49% and 80% respectively, the report added. (Source: Phnom Penh Post)

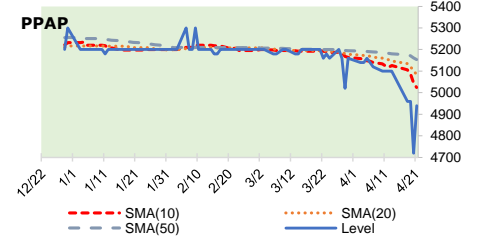
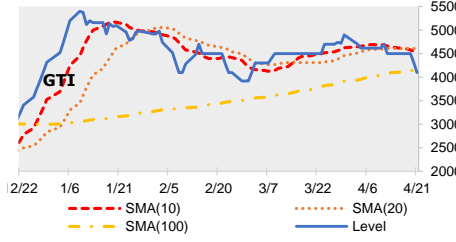
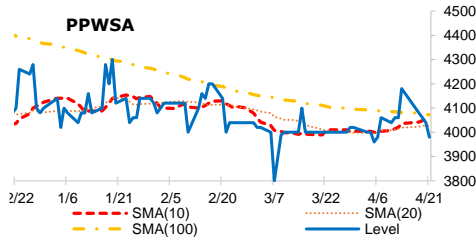
Cambodia improves tourism competitiveness performance Cambodia has improved its performance in the World Economic Forum (WEF)'s Travel and Tourism Competitiveness Index. According to the WEF's report, which is released every two years, the Kingdom saw its overall score increase to 3.3 points this year from 3.2 points in 2015, ranking 101 out of 136 countries. The report grades countries on a scale of one to seven, based on natural and cultural resources, the local environment, and infrastructure, among other factors. Cambodia ranked 29th on its prioritization of travel and tourism development, 51st on price competitiveness, 62nd on natural resources, and 76th on cultural resources and business travel. The country's increased performance was attributed to its air transport infrastructure, international openness, and value for money. However, more needs to be done to improve the labor market, ICT readiness, environmental sustainability, ground and port infrastructure, and tourism service infrastructure. (Source: Khmer Times)

Corporate News

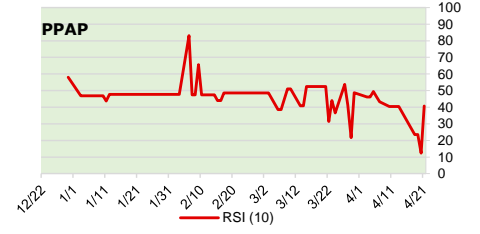
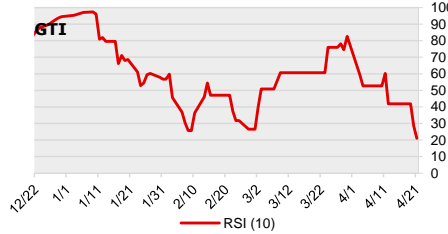
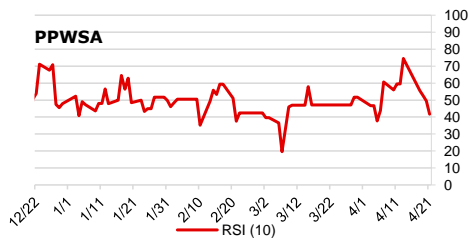
Sihanoukville port officially announces date for IPO Sihanoukville Autonomous Port (PAS), the Kingdom's only deep-sea port, has officially announced its initial public offering (IPO) on the Cambodia Securities Exchange (CSX), and will launch its six-day book building and public roadshow starting next Tuesday with an expected listing date set for May 31, according to the IPO's sole underwriter SBI Royal Securities. The state-owned company will offer a total of 21.44 million shares, or a 25% stake in hopes of raising a maximum \$27mn to expand and improve existing facilities. According to PAS's announcement yesterday, the company has allocated 54% of the total offering shares to the Japan International Cooperation Agency (JICA), with 25.2% allocated for the book building process, 10.8% set aside for the subscription process, and the remaining 10.0% going towards an employee stock ownership program (ESOP). Book building will determine the stock price which ranges from \$0.88 to \$1.29 per share. Seng Chan Theun, head of corporate finance at SIB Royal, said the proceeds from the IPO will be used to purchase an additional 52 hectares of land to construct a new dry port, while also expanding its container yard and purchasing new heavy machinery. (Source: Phnom Penh Post)

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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