

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
345.0	0.33	110	779

Trading activity by major type of investors

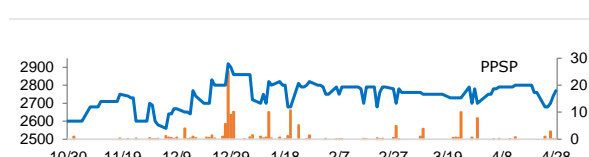
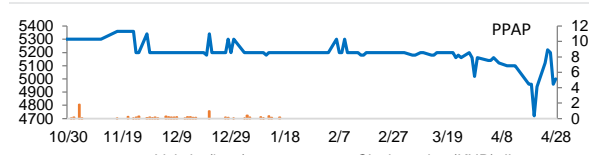
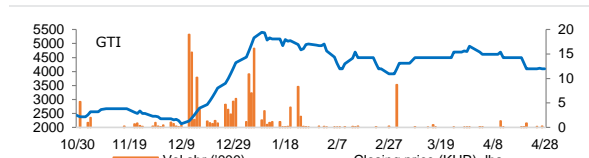
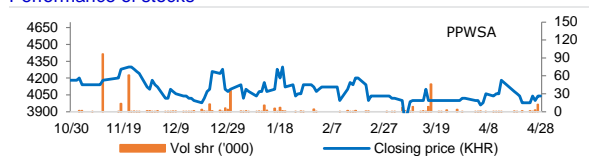
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	9.1	40.5	28.7	100.0	55.4	27.7
DS	0.0	5.1	2.3	0.0	11.0	7.1
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	90.9	54.4	69.0	0.0	33.6	65.2

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)	trading vol (shr)	Market cap (KHRbn)
PWSA	4,040	0.00	0.50	-1.46	4,180	3,960	20,455	351
GTI	4,100	0.00	-16.33	-5.09	4,900	4,100	3,053	164
PPAP	5,000	0.81	-3.10	-3.85	5,400	4,720	91,002	103
PPSP	2,770	1.09	2.59	-3.15	2,920	2,560	4,817	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)	6.96	7.75	6.24	27.47
P/B (x) (mrq)	0.43	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	4,034	0.20	0.88

Source: National Bank of Cambodia

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News Highlight

Stock Market

PPWSA shares end April up 0.50% Shares in Phnom Penh Water Supply Authority (PPWSA) ended the month up 0.50% to KHR4,040 (-1.46% YTD). The volume trading in April came to 20,455 shares. Based on the last close and 2016 earnings, the stock is trading at P/E of 6.96x.

GTI shares post monthly loss of 16.33% Shares in Grand Twins International (GTI) closed at KHR4,100 (-5.09% YTD), posting a monthly loss of 16.33%. Only 3,053 shares changed hands in April. Based on the last close and 2016 earnings, the stock is trading at a P/E of 7.75x.

PPAP shares finish 3.10% lower than last month's close Shares in Phnom Penh Autonomous Port (PPAP) finished at KHR5,000 (-3.85% YTD), down 3.10% from last month's close. April saw 91,002 shares change hands. Based on the last close and 2016 earnings, the stock is trading at P/E of 6.24x.

PPSP shares gain 2.59% over the month Shares in Phnom Penh SEZ Plc (PPSP) gained 2.59% over the month, closing at KHR2,770 (-3.15% YTD). Only 4,817 shares were traded during April. (Source: YSC Research)

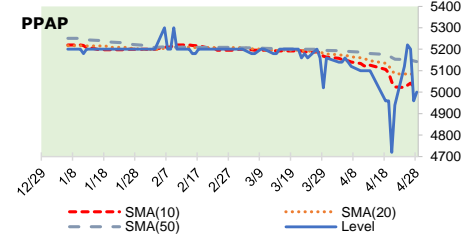
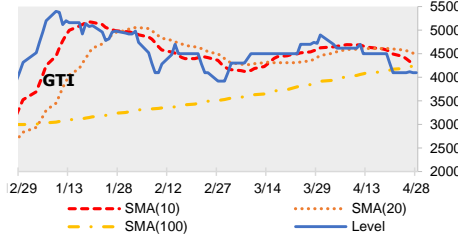
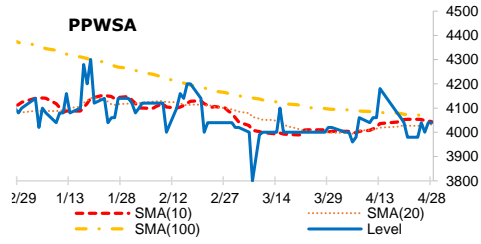
Economy and Industry

Solar power starts to gain momentum in Cambodia Solar power is slowly gaining momentum as a viable source of electricity for the country's growing energy despite numerous challenges. Arnaud Ayral, regional business development director for Cleantech, said Cambodia's solar capacity continues to grow, with about 10 or 20 megawatts of solar that are already operational in the country. However, he said primary challenges for wide-scale solar adoption hinged on financial backing, government support and long-term planning. One successful sign for solar adoption was an announcement early this week that the Asian Development Bank (ADB) was providing \$9.2mn funding for Cambodia's 10-megawatt solar power development project in Bavet. Shuji Hashizume, the lead project officer at the ADB for the loan, said the renewable energy projects of that scale require high upfront capital costs before they can become viable—something that traditional financial institutions are unwilling to take on. Jean-Christophe Levens, head of corporate structured finance Asia at BRED Bank—which co-financed the \$9.2mn concessional loan—said the decision to finance solar projects in Cambodia makes sense due to the country's needs for energy, even more for clean energy. (Source: Phnom Penh Post)

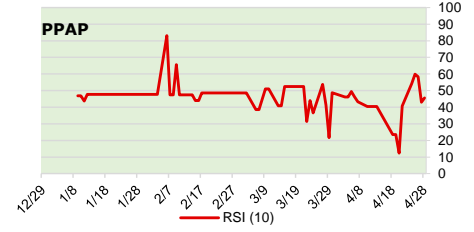
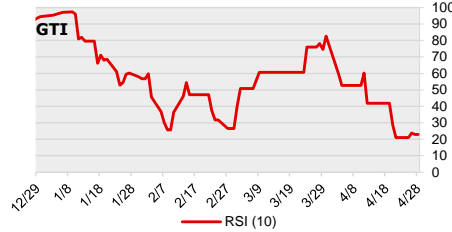
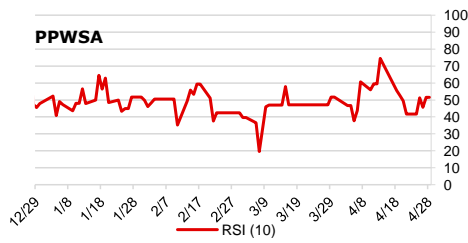
Taskforce formed to curb illicit smuggling Mong Reththy, co-chair of the Cambodian Chamber of Commerce's working group on the agriculture industry, gathered the Kingdom's major pig farmers and firms to establish a taskforce supported by the Ministry of Agriculture in a move to combat pig smuggling along the borders that is leading to falling prices for domestic producers. With current prices for pork at \$1.25 per kilo, which falls below the breakeven point for domestic farmers, Reththy said yesterday that if smuggling was not curbed, more small pig farmers would leave the industry due to crippling losses in revenue. The taskforce will monitor smuggling activity and report any incidents of illegal trade to the relevant ministries, he said, adding that the group will publicize the names on Facebook of those found in violation of the law and will also shame government officials supporting illicit activities. Srun Poav, director the Cambodia Pig Farmers' Association, said the pig industry could see growth if the taskforce was successful. According to Poav, 60% to 70% of local pig farmers shut down their business because of losses of at least \$25 per pig due to smuggling. (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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