

# Daily Market Update

Thursday, May 18, 2017

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



## Cambodia Securities Exchange

### CSX Index

| Value | 1D Chg % | 1D Vol | Mkt cap (KHRbn) |
|-------|----------|--------|-----------------|
| 338.9 | 1.37     | 6,680  | 765             |

### Trading activity by major type of investors

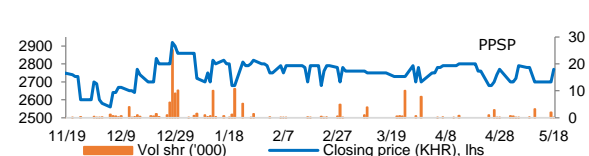
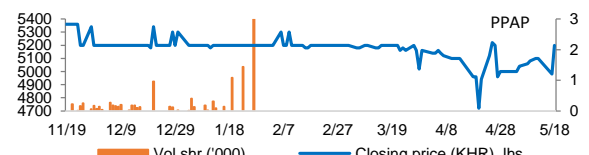
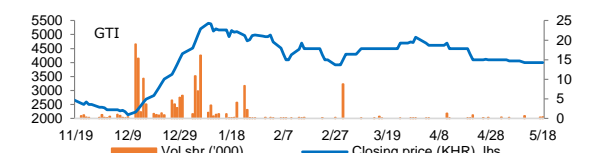
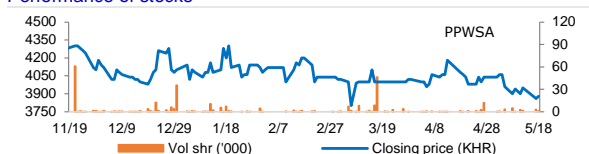
| trading vol. | Sell (%) |      |      | Buy (%) |      |      |
|--------------|----------|------|------|---------|------|------|
|              | 1D       | MTD  | 3M   | 1D      | MTD  | 3M   |
| DI           | 23.7     | 21.1 | 26.2 | 8.7     | 22.8 | 26.0 |
| DS           | 0.0      | 0.2  | 1.7  | 16.5    | 5.8  | 6.9  |
| LC           | 0.0      | 0.0  | 0.0  | 0.0     | 0.0  | 0.0  |
| FI           | 76.3     | 78.7 | 72.0 | 74.9    | 71.4 | 67.1 |

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 high (KHR) | 1M low (KHR) | MTD trading vol (shr) | Market cap (KHRbn) |
|--------------|---------------|------------|-------------|-------------|---------------|--------------|-----------------------|--------------------|
| PPWSA        | 3,880         | 0.52       | -3.96       | -5.37       | 4,080         | 3,860        | 16,792                | 337                |
| GTI          | 4,000         | 0.00       | -2.44       | -7.41       | 4,500         | 4,000        | 1,861                 | 160                |
| PPAP         | 5,200         | 4.42       | 4.00        | 0.00        | 5,400         | 4,720        | 94,871                | 108                |
| PPSP         | 2,770         | 2.59       | 0.00        | -3.15       | 2,920         | 2,560        | 6,493                 | 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)      | 6.68  | 7.56   | 6.49 | 27.47 |
| P/B (x) (mrq)      | 0.41  | 0.58   | 0.21 | 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 | 4,048  | 0.07       | 1.00       |

Source: National Bank of Cambodia

## News Highlight

### Stock Market

**CSX index rallies 1.37%** Today, the CSX index rallied 1.37% from the previous close to 338.9 pts, driven by gains for PPWSA, PPAP and PPSP. PPWSA shares rose 0.52% to KHR3,880. The water supplier saw revenue increase 14% YoY to \$13.94mn, and net profit jump 50% YoY to \$2.81mn in 1Q17. Meanwhile, PPAP shares posted a daily gain of 4.42%, closing at KHR5,200. The port operator earned \$836K in net profit in 1Q17, an 8.28% decrease YoY. (Source: YSC Research)

## Economy and Industry

**Foreign tourist arrivals up 12% YoY in 1Q17** Foreign tourist arrivals to Cambodia increased more than 12% YoY in 1Q17, as the country strengthened its efforts to improve services and attractions for visitors. From January to March, the number of visitors totaled 1.5 million, the majority from Asia. China was top with 273,000 tourists, followed by Vietnam with 203,000 and South Korea with 127,742. Industry insiders attributed the increase to improved flight connections and better quality services and attractions. Ho Vandy, secretary-general of the Cambodian National Tourism Alliance, said the government's open sky policy and initiatives to attract foreign investment had helped draw more visitors to the country, while tourism offerings are constantly being upgraded. (Source: Khmer Times)

## Corporate News

**AirAsia plans to open subsidiary in Cambodia** Asia's largest budget airline AirAsia plans to open a subsidiary company in Cambodia to handle an anticipated increase in the number of passengers travelling to Phnom Penh, Siem Reap, and Sihanoukville from Malaysia. AirAsia's decision to start a new subsidiary company, which would be named AirAsia Cambodia, reflected the aviation industry's confidence in the country's open skies policy, Transport Minister Sun Chanthol said. When asked by when AirAsia Cambodia would start up in the country, he said the proposal was now with the Council of Ministers for approval. (Source: Khmer Times)

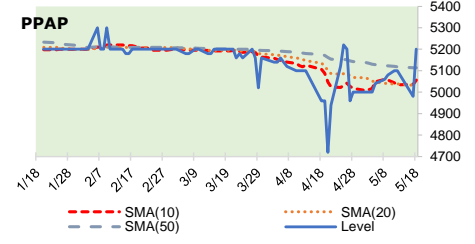
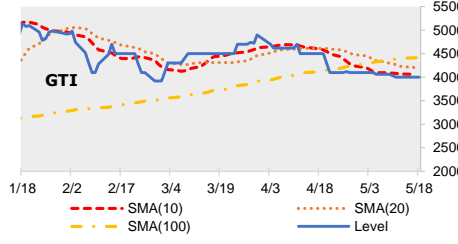
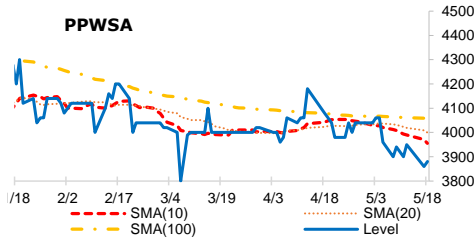
**Sihanoukville port IPO opens for subscribers** Subscription for the initial public offering of Sihanoukville Autonomous Port (PAS) opened yesterday, with its underwriter expecting a strong investor response following an oversubscribed book-building exercise late last month. PAS is offering investors 21.4 million newly issued shares, or about 25% of its enlarged shareholding. With shares priced at KHR5,040 (\$1.26), the company stands to raise \$27mn for equipment and expansion in what could be the largest IPO in Cambodia to date. According to Seng Chan Thoeun, head of corporate finance at SBI Royal Securities, a six-day book-building that offered 5.4 million shares to investors was 2.4 times oversubscribed, and about two-thirds of the investors that participated in the book-building were Cambodian. Investors who were unable to secure shares during the book-build have a chance to subscribe during the May 17 to 22 subscription period, with an additional 2.3 million shares on offer. Share allotments will be announced on May 25 ahead of the stock's listing on the Cambodian Securities Exchange (CSX) on May 31. (Source: Phnom Penh Post)

## DISCLAIMER

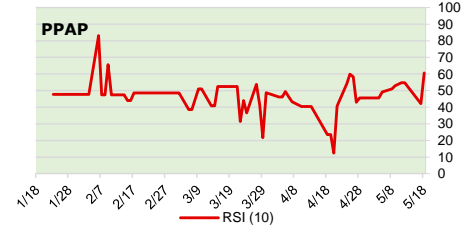
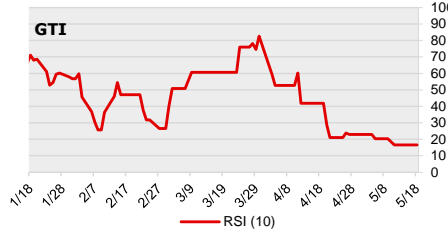
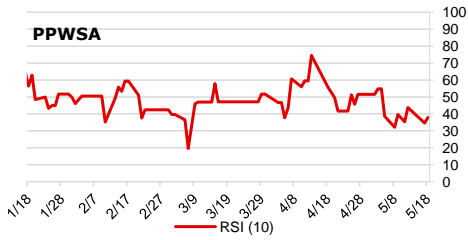
This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither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