

Daily Market Update

Thursday, June 15, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
332.8	0.16	4,140	753

Trading activity by major type of investors

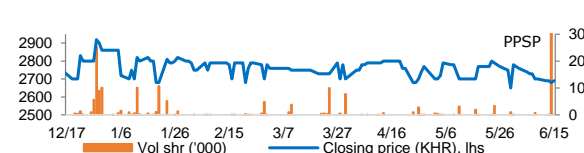
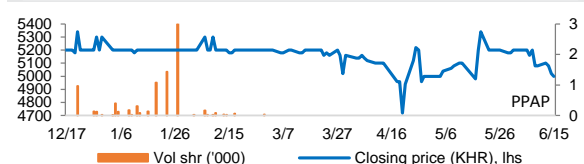
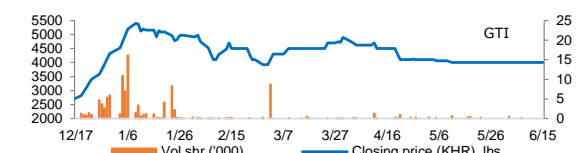
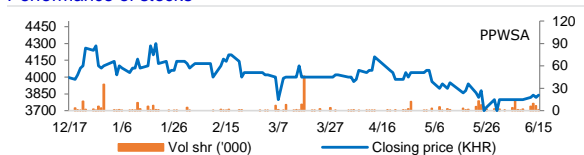
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	26.1	82.2	58.0	66.4	83.6	61.5
DS	0.0	0.3	0.8	0.0	4.2	7.4
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	73.9	17.4	41.1	33.6	12.2	31.1

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)
PWSA	3,840	0.52	1.05	-6.34	3,940	3,700	44,798	334
GTI	4,000	0.00	0.00	-7.41	4,000	4,000	600	160
PPAP	5,000	-0.40	-3.85	-3.85	5,400	4,720	83,615	103
PPSP	2,690	0.37	-3.24	-5.94	2,920	2,560	465,067	156
PAS	5,080	0.00	N/A	N/A	N/A	N/A	30,562	436

Performance of stocks



Key financials

	PPWSA 1Q17	GTI 1Q17	PPAP 1Q17	PPSP 2016	PAS 2016F
Revenue (KHRbn)	56.2	70.13	16.5	38.19	205.25
EBIT (KHRbn)	14.7	1.78	5.4	9.52	68.48
Net profit (KHRbn)	11.3	1.24	3.3	5.84	31.41
EBIT margin (%)	26.1	2.54	32.5	24.93	33.37
Net margin (%)	20.1	1.77	20.2	15.28	15.30
Revenue (% YoY)	14.2	3.41	5.4	-42.4	4.5
EBIT (% YoY)	15.5	-75.62	-4.6	-61.8	32.0
Net profit (% YoY)	49.3	-80.85	-8.3	-65.0	-17.0
EPS (KHR) (ttm)	624	398	797	101	755*
P/E (x) (ttm)	6.16	10.05	6.28	26.68	8.98*
P/B (x) (mrq)	0.41	0.60	0.20	1.06	0.94**

NOTE: ttm = trailing twelve months; mrq = most recent quarter; P/E & P/B based on the last closing; *Based on adjusted net income; **Book value at end of 2Q16
Source: YSC Research

Forex

Forex	Value*	1D Chg (%)	1M Chg (%)
USD/KHR	4,082	0.00	0.94

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index rise slightly Today, the CSX index rose slightly, up 0.16% from the previous close to 332.8pts. PPWSA and PPSP shares rallied 0.52% and 0.37% to KHR3,840 and KHR2,690, respectively, while PPAP shares fell for a third day straight to KHR5,000. Meanwhile, PAS shares closed unchanged at KHR5,080, following the release of its 2016 financial report which showed that net profit plunged by more than 30% due to increased depreciation and foreign exchange loss on borrowings. This morning, only 4,140 shares were traded on the market. (Source: YSC Research)

Economy and Industry

Report says farming workforce halved over two decades The number of people working in the agricultural sector has fallen by half over more than two decades. According to a report released by the Agriculture Ministry on Tuesday, about 80% of the country's population worked in farming in 1993, but that figure now stands at 40%. Hean Vanhan, director-general of agriculture at the ministry, explained that the decline in the farming workforce was due to the fact that the country has diversified into other sectors. He said smallholder farmers are increasingly struggling to survive, so are either leaving the industry to work in other sectors, or modernizing and running big commercial farms. Other countries in the region showed similar trends, with employment in Thailand's agriculture sector dropping from 77% to 32% in the same period. In the Philippines, the proportion of farmers fell from 56% to 29%. (Source: Khmer Times)

Corporate News

Japan's Idemitsu Kosan plans to invest in cassava fuel plant Representatives from Japanese petroleum firm Idemitsu Kosan met with the Ministry of Mines and Energy (MME) earlier this week to discuss potential plans to invest in a cassava processing plant that would convert the agricultural stock into ethanol fuel, according to a release from the ministry yesterday. The company advised the ministry to establish a policy for renewable fuel, while the MME encouraged the company to purchase local cassava for processing at its plant in Thailand, the release said. In late 2012, Idemitsu Kosan signed a memorandum of understanding with the Cambodian government to produce and sell 200,000 kiloliters of ethanol per year by 2020 by purchasing cassava from Battambang province. (Source: Phnom Penh Post)

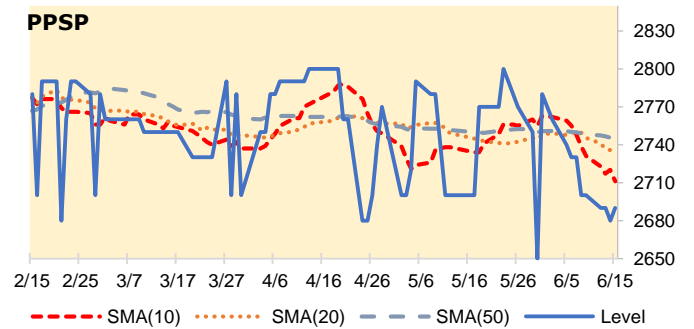
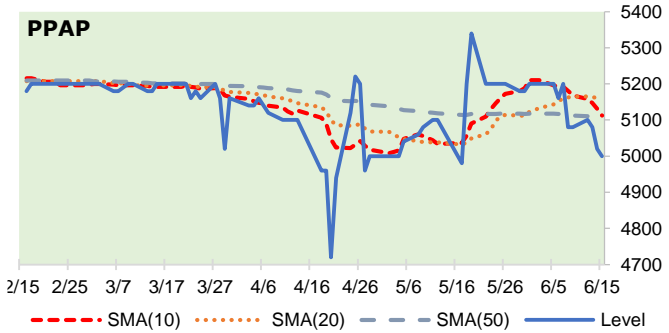
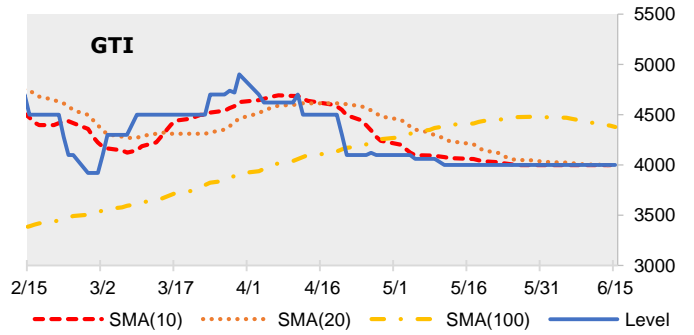
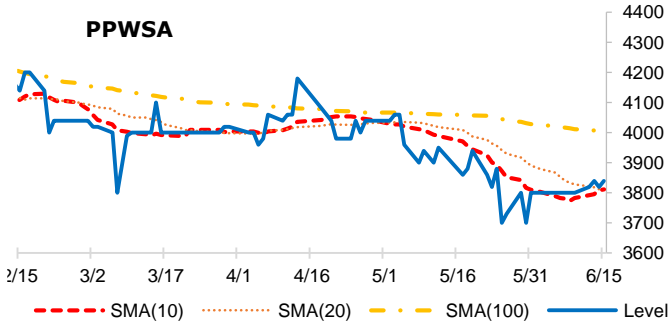
Express Food Group to bring Thai BBQ restaurant chain to Cambodia Express Food Group (EFG), a subsidiary of Bangkok-based RMA Group, will open its first Thai-based Bar B Q Plaza restaurant brand in Phnom Penh's Aeon Mall by the end of this month, according to the company's announcement yesterday. By securing exclusive franchise rights for Bar B Q Plaza from Thai Food Passion Co, the new restaurant will add to the group's growing portfolio of franchises that include The Pizza Company, Dairy Queen, Costa Coffee, and Krispy Kreme, the CEO of RMA Cambodia Ngorn Saing said. EFG has high hopes for the barbecue restaurant chain, and aims to open 10 branches across the country within five years, Saing added. Bar B Q Plaza already has 113 branches across Thailand, 17 in Malaysia, and two in Indonesia. (Source: Phnom Penh Post)

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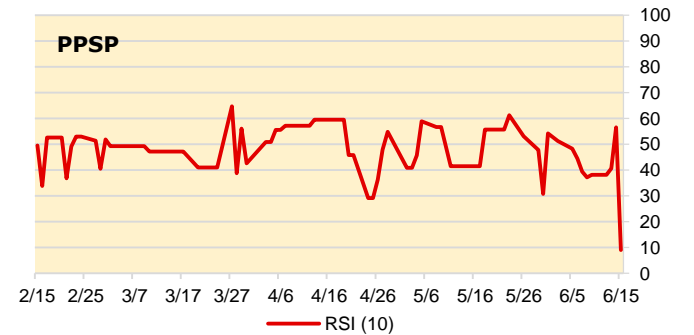
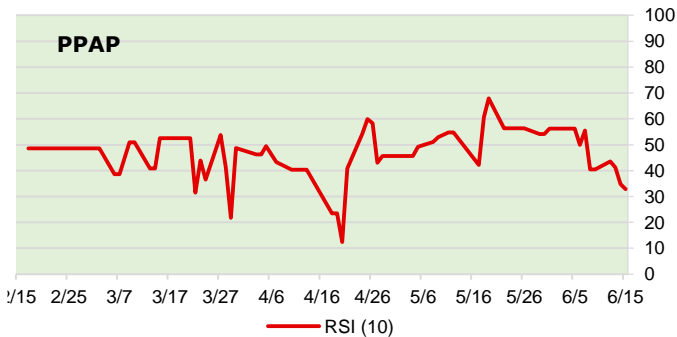
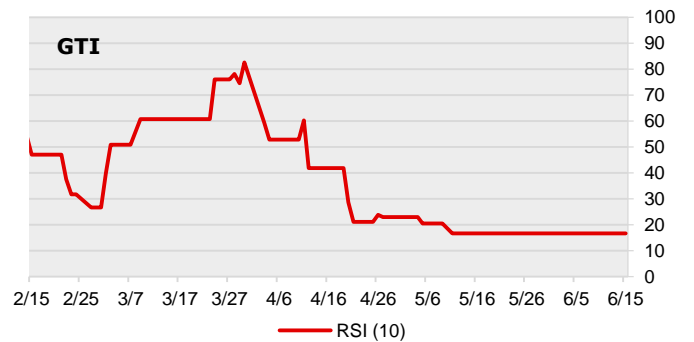
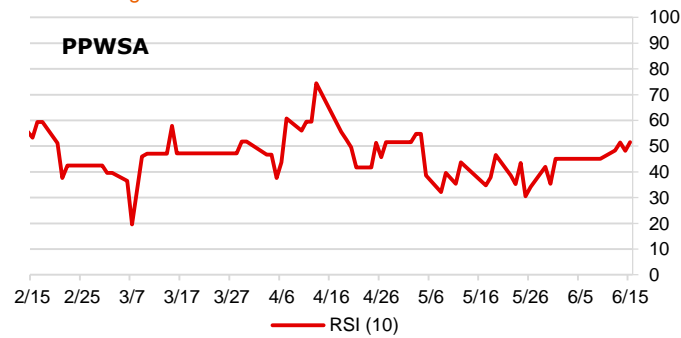
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Technical Indicators

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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