

Daily Market Update

Tuesday, July 11, 2017

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



Cambodia Securities Exchange

CSX Index

| Value | 1D Chg % | 1D Vol | Mkt cap (KHRbn) |
|-------|----------|--------|-----------------|
| 332.7 | 0.24 | 26,044 | 756 |

Trading activity by major type of investors

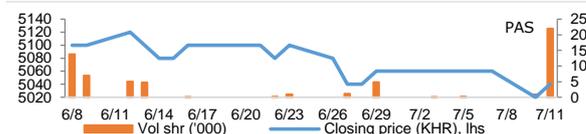
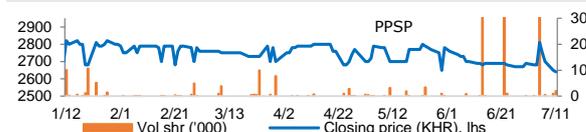
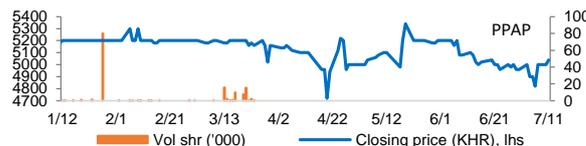
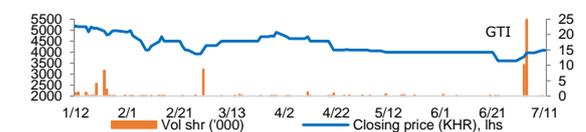
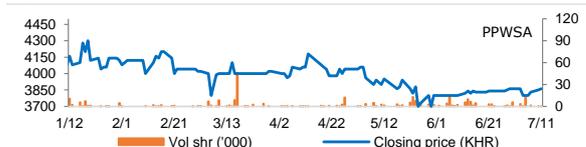
| trading vol. | Sell (%) | | | Buy (%) | | |
|--------------|----------|------|------|---------|------|------|
| | 1D | MTD | 3M | 1D | MTD | 3M |
| DI | 96.2 | 92.4 | 81.3 | 12.3 | 90.7 | 83.3 |
| DS | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 | 3.0 |
| LC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FI | 3.8 | 7.6 | 18.2 | 87.7 | 9.3 | 13.7 |

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 | 3,860 | 0.26 | 0.00 | -5.85 | 3,860 | 3,800 | 17,010 | 3,860 |
| GTI | 4,080 | 0.00 | 13.02 | -5.56 | 4,080 | 3,610 | 60,318 | 4,080 |
| PPAP | 5,040 | 0.80 | 1.61 | -3.08 | 5,400 | 4,720 | 8,984 | 5,040 |
| PPSP | 2,640 | -0.38 | -1.86 | -7.69 | 2,920 | 2,560 | 931,053 | 2,640 |
| PAS | 5,040 | 0.40 | -0.40 | N/A | N/A | N/A | 23,282 | 5,040 |

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) | 6.19 | 10.25 | 6.33 | 26.18 | 8.90** |
| P/B (x) (mrq) | 0.41 | 0.61 | 0.20 | 1.04 | 0.93** |

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
Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index rises 0.24% Today, the CSX index rose slightly, rising 0.24% from the previous close to 332.7 pts. While PPSP shares fell 0.38%, PPWSA, PPAP and PAS shares gained 0.26%, 0.80%, and 0.40%, respectively. This morning, 25,044 shares were traded. (Source: YSC Research)

Economy and Industry

Exports of milled rice increases in 1H17 Cambodia's exports of milled rice to foreign markets increased to 288,562 tonnes in the first half of 2017, up from 283,825 tonnes in the same period last year. Exports to China jumped from just 47,024 tonnes to 94,720 tonnes, setting the stage for the nation to meet its 200,000 quota by year's end. A report from Secretariat of One Window Service for Rice Export Formality showed that China is the biggest market, followed by France and Poland with 37,321 and 25,639 tonnes, respectively. Hean Vanhan, director-general of the Ministry of Agriculture, Forestry, and Fisheries' General Directorate of Agriculture, said the trend of rising exports is expected to continue as Cambodia seeks to expand its reach. Based on the current growth, the country will reach 600,000 tonnes of exported milled rice for 2017, he added. (Source: Khmer Times)

Lower Sesan II Dam to open ahead of schedule The Lower Sesan II Dam hydropower plant will start generating 50MW of power by October this year, four months ahead of schedule, according to a senior government official. Energy Ministry Director-General Victor Jona said once the dam is fully operational in 2018, it will be capable of generating 400MW. The \$800mn Lower Sesan II Dam is 80 meters tall and covers a 36,000-hectare plot. The Royal Group owns a 39% stake, while Chinese company Hydrolancang International Energy holds 51% and Vietnamese firm EVN 10%. According to government estimates, the dam could generate about \$30mn in tax revenue per year when it goes fully operational. The power plant will be transferred to the government after being operated by the private sector for 40 years. After the dam goes online, Cambodia will be able to reduce its reliance on purchasing power from neighboring countries by about 10%, Jona said. Electricite Du Cambodge Director-General Keo Rattanak, said the country is now using about 2,000MW of power annually, less than 20% of which is imported from Laos, Thailand, and Vietnam. He added that Cambodia is expected to have enough of its own electricity by 2020. (Source: Khmer Times)

Corporate News

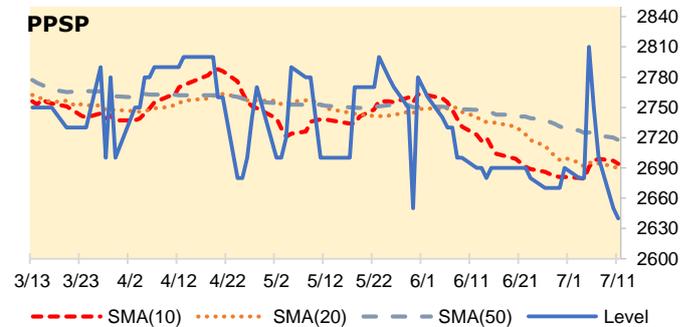
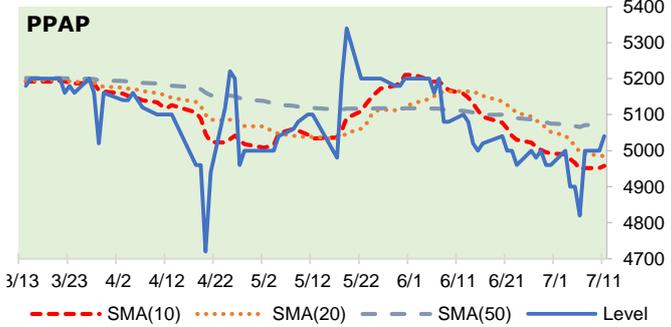
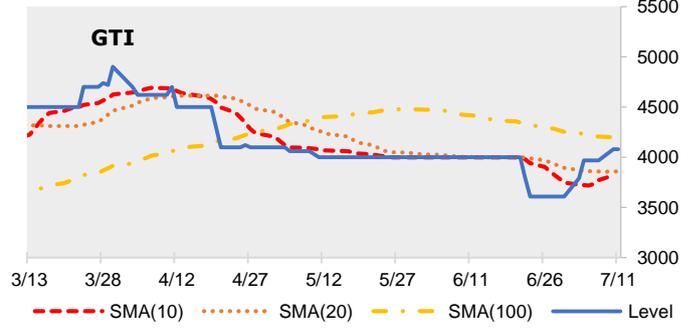
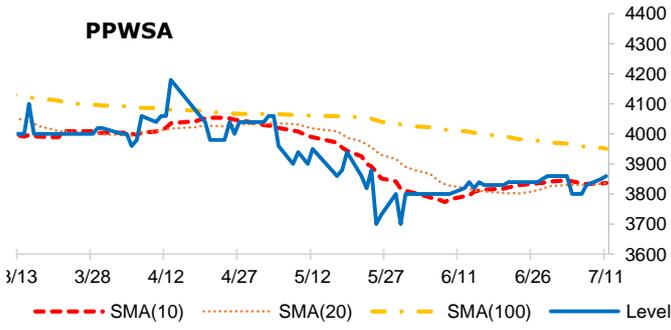
Speed Pay receives license from NBC Electronic Payment Service Provider (PSP) Speed Pay held a launch ceremony last Friday to announce its licensing under a recently overhauled set of laws that put in place new minimum capital requirements for PSPs. The company, which is not yet operational, aims to tap into Cambodia's nascent digital payment sector. Chea Serey, director-general of the National Bank of Cambodia (NBC), said during the company's inauguration that the central bank provided Speed Pay with a license to operate in March, with the Bank for Investment and Development of Cambodia (BIDC) acting as a guarantor. With smartphones more common than bank accounts in Cambodia, the NBC is hoping digital payment platforms can increase financial inclusion and reduce reliance on cash. Serey noted that while digital solutions for the banking and microfinance sector had improved over the last decade, the reach of PSPs was still fairly limited to urban centers in Cambodia. (Source: Phnom Penh Post)

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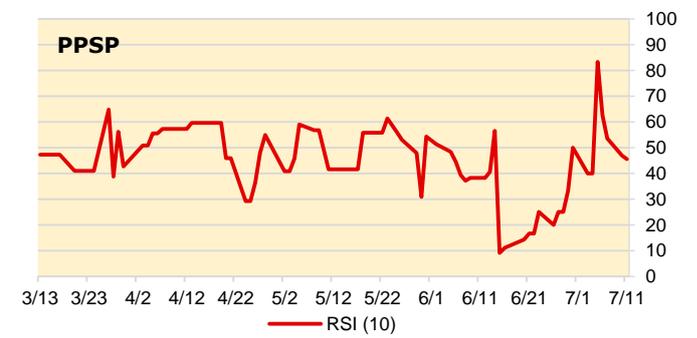
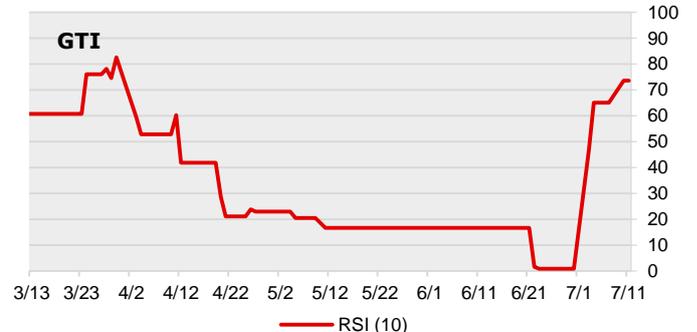
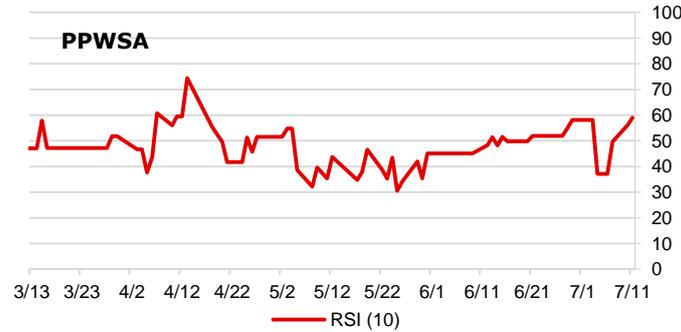
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Technical Indicators

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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