

Daily Market Update

Thursday, July 20, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
330.8	-0.03	3,916	751

Trading activity by major type of investors

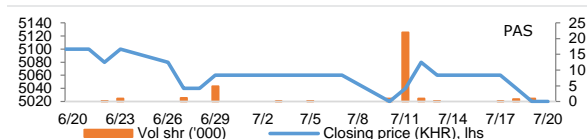
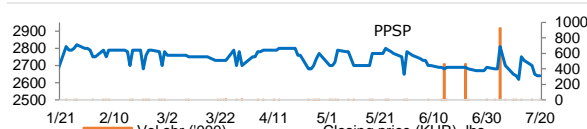
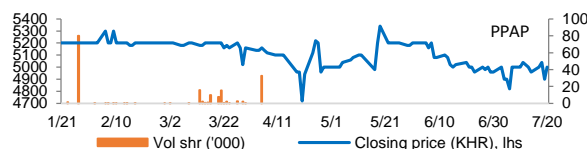
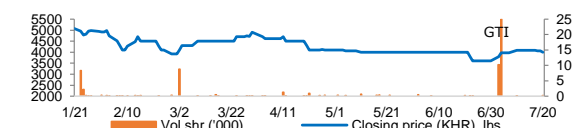
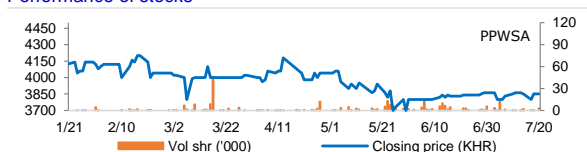
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	41.3	92.2	81.5	94.5	90.5	83.4
DS	0.0	0.0	0.4	0.0	0.2	2.9
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	58.7	7.8	18.1	5.5	9.3	13.7

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	3,850	0.00	-0.26	-6.10	3,860	3,800	23,091	335
GTI	4,000	-1.48	10.80	-7.41	4,080	3,610	60,498	160
PPAP	5,000	2.04	0.81	-3.85	5,400	4,720	13,665	103
PPSP	2,640	0.00	-1.86	-7.69	2,920	2,560	939,401	153
PAS	5,020	0.00	-0.79	#N/A	#N/A	#N/A	26,373	431

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)	6.17	10.05	6.28	26.18	8.87**
P/B (x) (mrq)	0.41	0.60	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 drop slightly as GTI shares make loss Today, the CSX index retreated for a fifth trading day straight, inching down 0.03% from the previous close to 330.8 pts. While PPAP shares rallied 2.04% to KHR5,000, GTI shares dropped 1.48% to KHR4,000. This morning saw 3,916 shares changed hands. (Source: YSC Research)

Economy and Industry

Cambodia and Thailand pursuing DTA The tax authorities of Cambodia and Thailand have agreed in principle to speed up a proposed double taxation agreement (DTA) that would protect their nationals from double taxation and encourage bilateral investment. The General Department of Taxation and Thailand's Revenue Department have agreed to establish technical teams that would work together as early as next month to prepare a final draft agreement. Currently, Cambodia has signed DTAs with Singapore and China that aim to lower withholding tax on dividends, interest, and royalties for individuals and corporations, as well as set up mechanisms to halt tax evasion. The government is also developing frameworks for DTAs with Russia, South Korea, and Hong Kong. Hiroshi Suzuki, chief economist of Business Research Institute for Cambodia, said a Cambodia-Thai DTA could spur more interest from Japanese manufacturers pursuing the "Thailand Plus One" model that shifts segments of their Thai operations to neighboring countries. Clint O'Connell, head of tax practice for DFDL Cambodia, said a DTA alone would not necessarily be enough to entice Thai investors, adding that Cambodia should take a broader approach to review and update its current investment laws to help create more incentives for establishing special economic zones along the border. (Source: Phnom Penh Post)

Rubber exports surge in 1H17 Cambodian rubber export volume surged 37% YoY in 1H17 driven by rising harvest capacity together with firmer global demand for rubber products. Local producers exported 70,000 tonnes of rubber between January and June of 2017, compared to 51,000 tonnes during the same period last year, an agricultural official said yesterday. Pol Sopha, general director of the Rubber Department at the Ministry of Agriculture, said prices also improved, with the median export price on natural rubber jumping 76% YoY to \$1,771, helping plantation owners and farmers offset some of their losses from recent years, when prices nosedived on slower demand and a glut in the world supply. According to Sopha, the World Bank forecasts that rubber prices will settle between \$2,000 and \$2,300 per tonne from now until 2023, which would ensure the sector's profitability. The total cultivated area of rubber in Cambodia exceeds 434,000 hectares, with 162,000 hectares of mature trees, he added. (Source: Phnom Penh Post)

Self-service petrol pumps installed to test the market Cambodia's first ever self-service petrol pumps offering 24-hour fuel to the public have recently been installed in Siem Reap, Prey Veng, and Svay Rieng provinces. Sieng Ramo, an appointed dealer in Svay Reing province said the self-service petrol pump was developed in Thailand and has a capacity to store 200 liters of petrol. The pump accepts, 1,000 to 20,000 riel notes and also \$1 to \$50 banknotes. According to Ramo, S.SAFE (Cambodia) Co Ltd is the official dealer of the 24-hour self-dispensing petrol pumps. Once the devices receive supports from the public, the company plans to install more in other provinces, he said. (Source: Khmer Times)

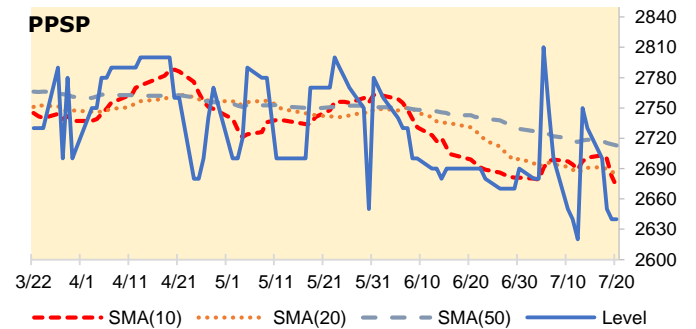
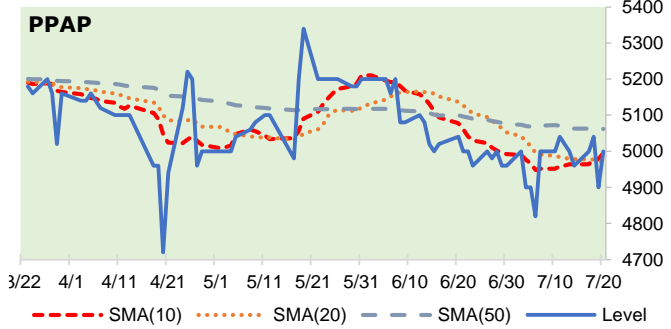
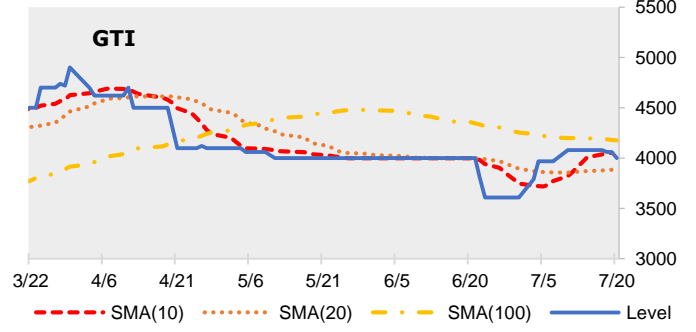
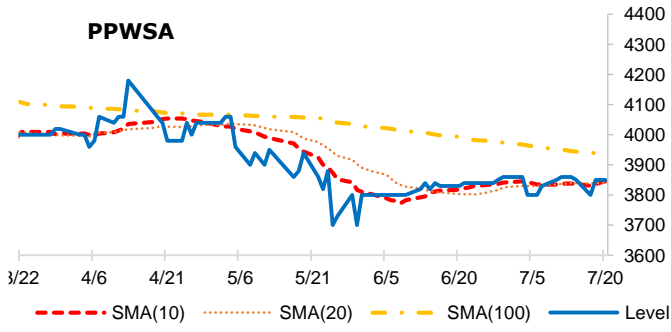
World Bank commits \$540mn to Cambodia between 2018-2021 The World Bank will disburse some \$540mn from 2018 to 2021 to finance economic development in Cambodia with a focus on supporting the implementation of the government's Industrial Development Policy as well as other socio-economic projects. The committed financing was revealed on Tuesday in a meeting between the newly appointed World Bank representative to Cambodia, Ellen Goldstein, and Minister of Economy and Finance Aun Pormmoniroth, according to a press release from the Finance Ministry. (Source: Khmer Times)

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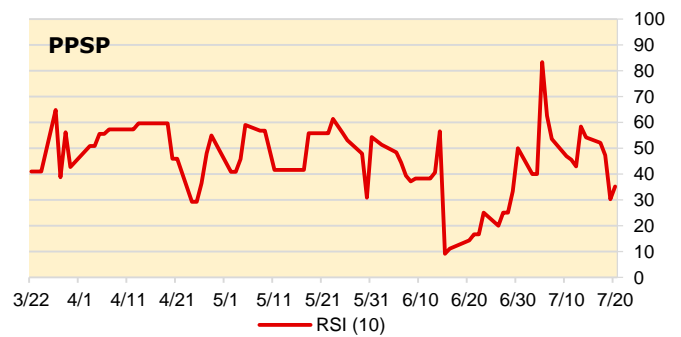
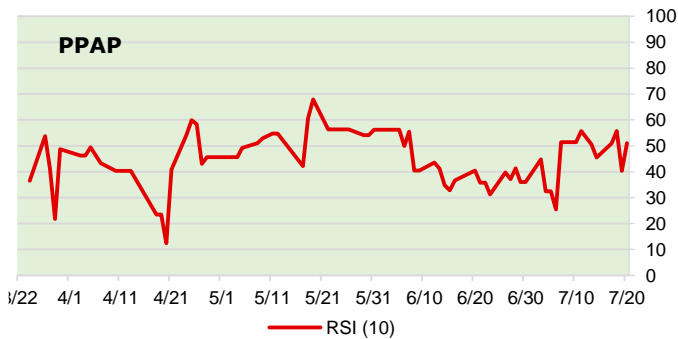
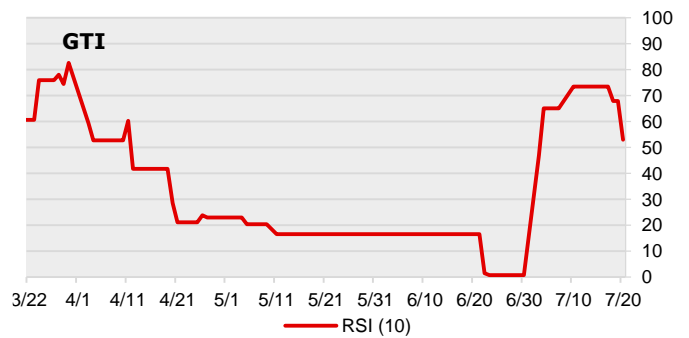
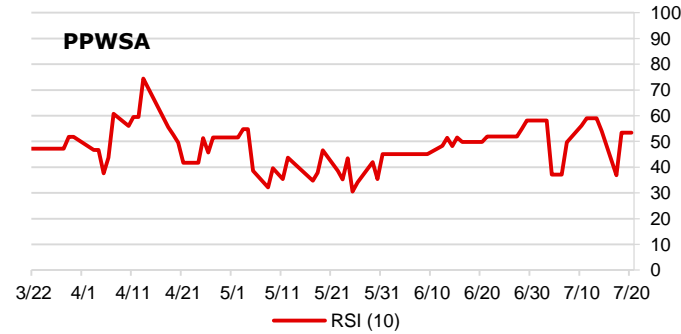
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Technical Indicators

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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