

Daily Market Update

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Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	331.5	-0.46	1,778	752

Trading activity by major type of investors

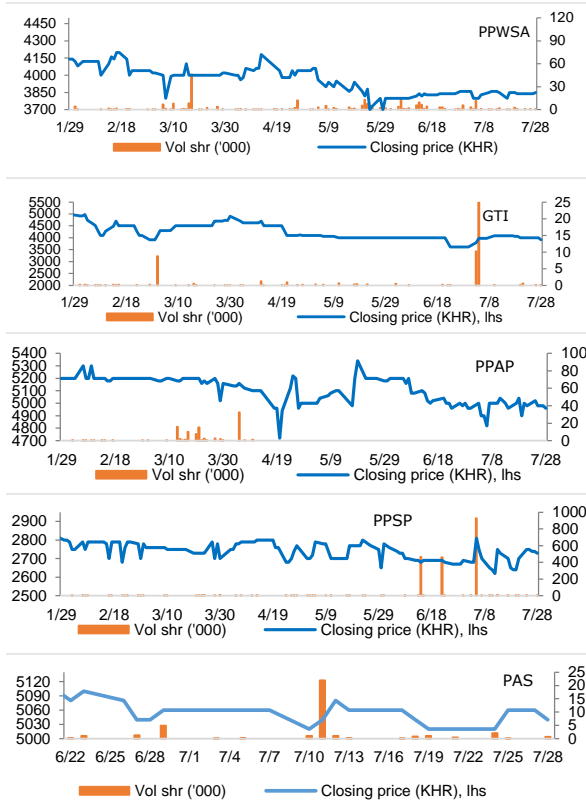
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	56.9	92.2	83.6	66.3	89.9	84.5
DS	0.0	0.0	0.2	0.0	0.2	2.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	43.1	7.8	16.2	33.7	9.9	12.9

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	0.26	-0.26	-6.10	3,860	3,800	26,839	335
GTI	3,910	-2.25	8.31	-9.49	4,080	3,610	61,293	156
PPAP	4,960	-0.40	0.00	-4.62	5,400	4,720	15,775	103
PPSP	2,730	-0.36	1.49	-4.55	2,920	2,560	940,386	158
PAS	5,040	-0.40	-0.40	N/A	N/A	N/A	29,434	432

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	9.82	6.23	27.07	8.90**
P/B (x) (mrq)	0.41	0.59	0.20	1.07	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 retreats as four of five stocks make loss Today, the CSX index retreated 0.46% to 331.5pts. GTI, PPAP, PPSP and PAS shares made a daily loss of 2.25%, 0.40%, 0.36%, and 0.40%, respectively. Only PWSA share rose this morning, up 0.26% from the previous close to KHR3,850. (Source: YSC Research)

Economy and Industry

Cambodia signs DTA with Brunei Cambodia signed a double taxation agreement (DTA) with Brunei, aiming to prevent dual taxation and fiscal evasion, the Ministry of Economy and Finance said yesterday in a press release. This is the third DTA that Cambodia has signed after Singapore and China, while the government is currently developing framework agreements for DTAs with Russia, South Korea and Thailand. (Source: Phnom Penh Post)

Cambodia inks trade pact with UAE Cambodia and UAE finally signed yesterday an agreement, which took four years to negotiate, to promote and protect business investments in both countries as a first step to instill confidence among investors. According to Sok Chenda Sophea, secretary-general of Council for Development of Cambodia (CDC), currently there are no investments from the UAE, though investors from the Arabian Peninsula nation had expressed interest in Cambodia's fledgling gas sector. He said the agreement will pave the way for potential UAE investors to come to the country and carry out business exploratory trips. Emirates Airlines' direct flights to Phnom Penh will certainly help cement business ties between Cambodia and the UAE, he added. (Source: Khmer Times)

Corporate News

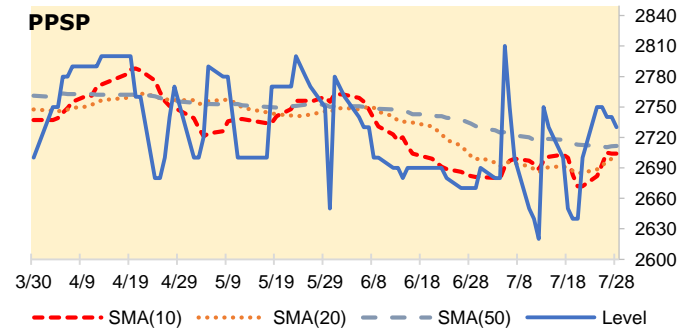
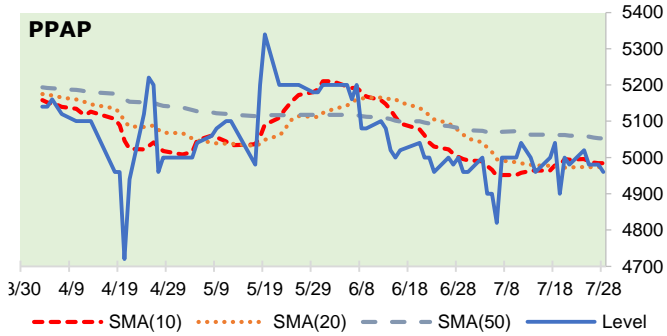
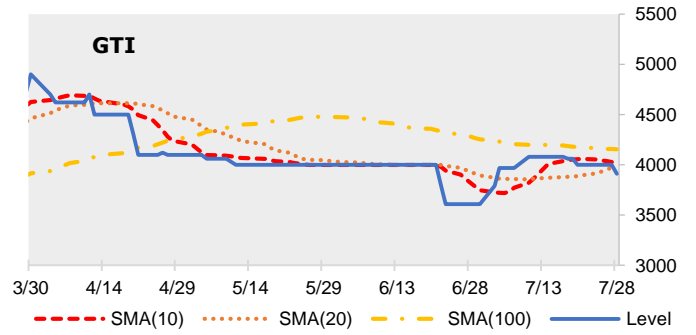
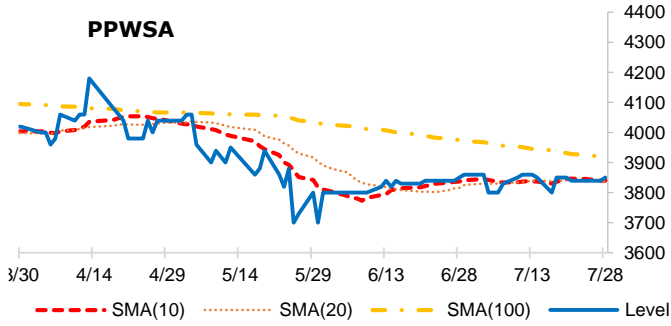
Amru Rice hopes to have partner for cassava processing plant Amru Rice Cambodia hopes to partner with a Singaporean investor to set up a processing factory for organic cassava in Oddar Meanchey province, aiming to improve the livelihood of farmers and compete with agriculture products from neighboring countries. According to Song Saran, Amru Rice's CEO, both parties are working on the details. Once the Singaporean investor has decided to invest, work on the factory will start and is expected to be completed by 2018. The factory will have a processing capacity of 200 tonnes of cassava per day, he said. Saran added that both parties have chosen organic cassava because it stands up against competition from neighboring countries and could fetch a high price for farmers. (Source: Khmer Times)

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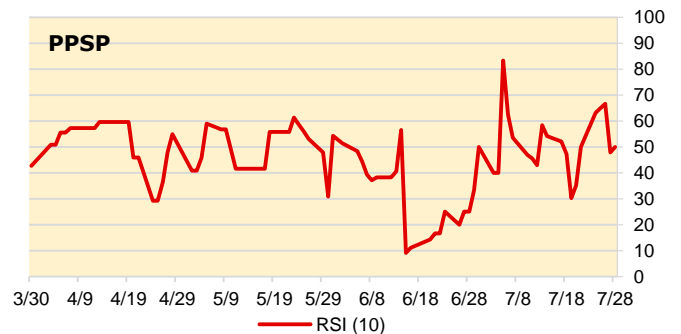
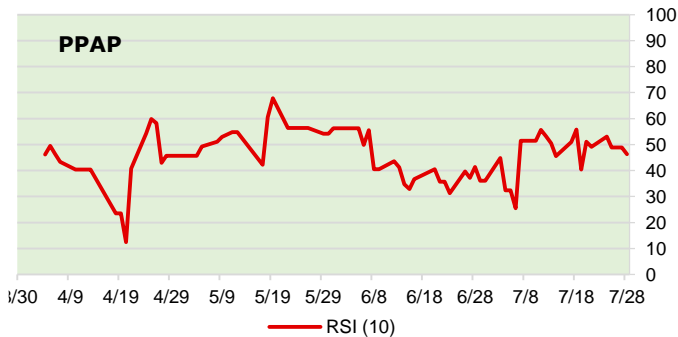
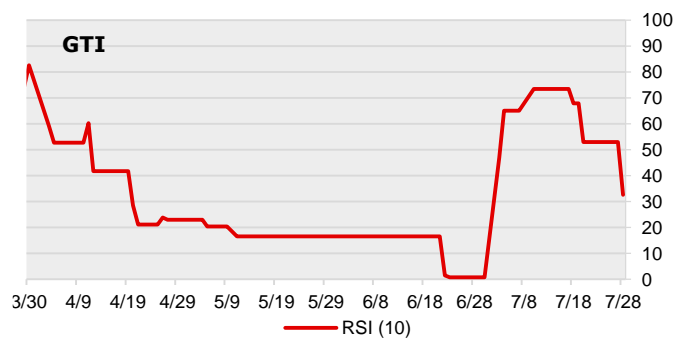
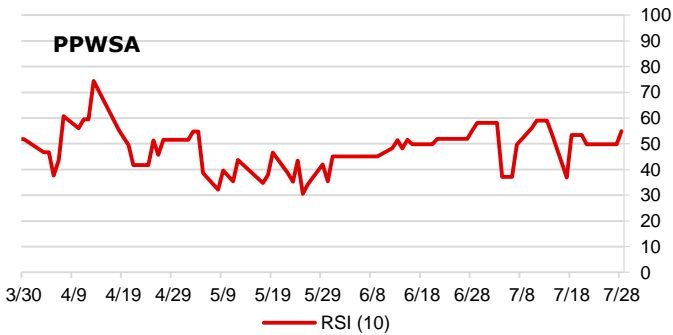
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Technical Indicators

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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