

Daily Market Update

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Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	332.0	-0.07	9,911	755

Trading activity by major type of investors

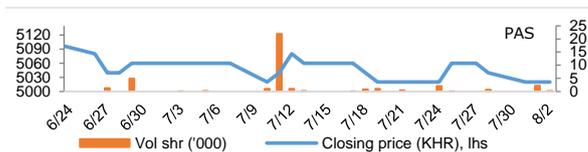
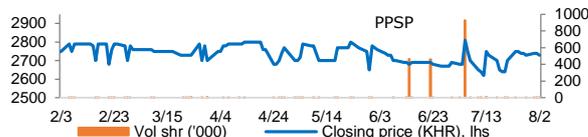
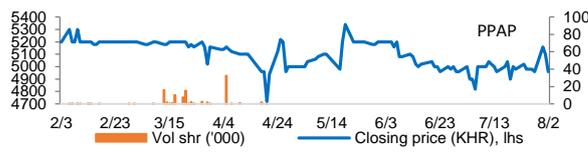
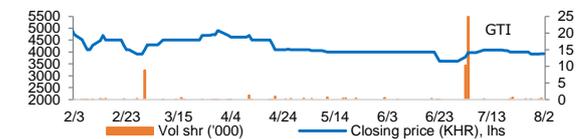
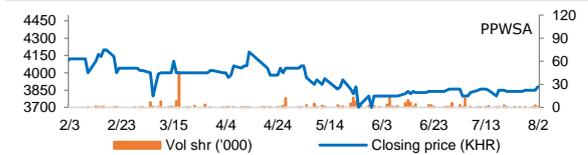
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	14.2	25.1	80.6	59.1	42.0	81.5
DS	0.0	0.0	0.2	20.2	26.8	2.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	85.8	74.9	19.2	19.1	29.0	15.8

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	3,880	0.78	0.78	-5.37	3,880	3,800	3,711	337
GTI	3,930	0.00	0.51	-9.03	4,080	3,910	300	157
PPAP	4,960	-2.75	-3.88	-4.62	5,400	4,720	15,189	103
PPSP	2,730	-0.36	-0.36	-4.55	2,920	2,560	255	158
PAS	5,020	0.00	0.00	N/A	5,080	5,020	2,401	431

Performance of stocks



Key financials

	PPWSA	GTI	PPAP	PPSP	PAS
	1Q17	1Q17	1Q17	2016	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)	6.22	9.87	6.23	27.07	8.87**
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

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News Highlight

Stock Market

CSX index retreats for second day straight Today, the CSX index retreated for a second day straight, inching down 0.07% from the previous close to 332.Opts. PPAP and PPSP shares fell 2.75% and 0.36% to KHR4,960 and KHR2,730, respectively, while PPWSA shares rose 0.78% to KHR3,880. This morning, 9,911 shares changed hands. (Source: YSC Research)

Corporate News

FDI inflows into banking sector rises on new banks and higher caps The inflows of foreign direct investment (FDI) into the Kingdom's banking sector nearly doubled in 1H17 as two heavyweight players entered the local market and lending institutions responded to revised minimum capital requirements, a central bank official said yesterday. According to Chea Serey, director general of the National Bank of Cambodia (NBC), FDI into the banking sector amounted to \$439mn during the first half of 2017, an 89% increase YoY. She attributed the jump to the launch of local operations by France's BRED Bank and Japan's Mizuho Bank, and international investors injecting more capital into Cambodia-based institutions to bring them in line with the NBC's revised minimum capital requirements. Chou Ngeth, senior consultant at Emerging Markets Consulting, said the revised minimum capital requirements had increased the inflow of foreign capital into the banking sector, but would also likely lead to more consolidation in the sector—generally seen as a positive trend that would make the sector more commercially viable and increase financial inclusion. He expects that consolidation activity and foreign capital inflows to pick up as the 2018 deadline approaches. (Source: Phnom Penh Post)

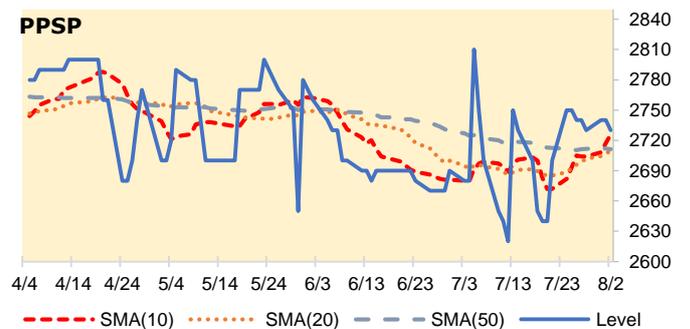
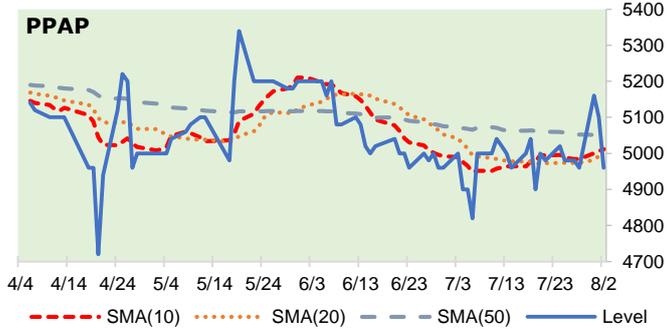
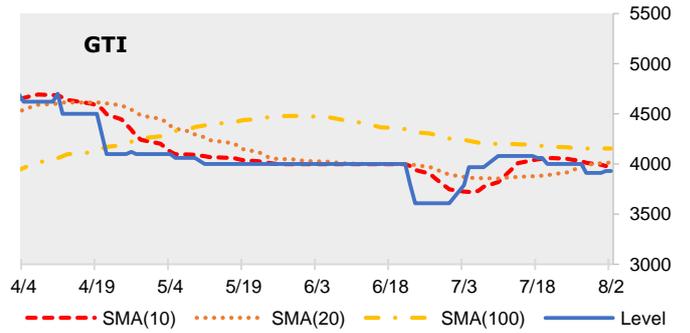
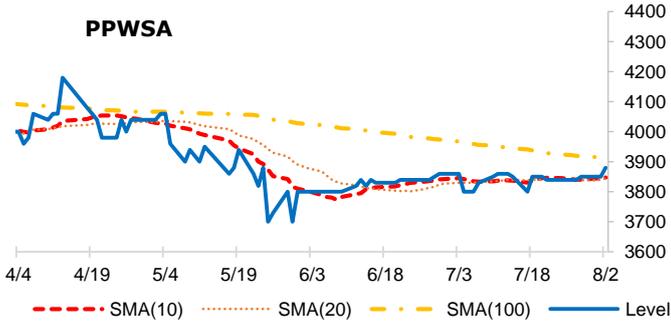
Silk training center holds second graduation ceremony The Maybank Silk-Weaving Training Center held its second graduation ceremony yesterday in Takeo province, with 25 female weavers who completed the free training program moving on to join Color Silk, a social enterprise that supports women engaged in home-based silk production. The center, which was established in 2016 by the Maybank, provides training in silk production, dyeing, and weaving for rural Cambodian women. It has also employed local farming families to plant 20,000 mulberry trees for the center's silkworms to feed on. The Maybank's \$200,000 pilot project aims to train 150 women in traditional silk-weaving techniques over a three-year investment timeline, with the trainees joining the Color Silk program upon graduation. (Source: Phnom Penh Post)

Corporate News

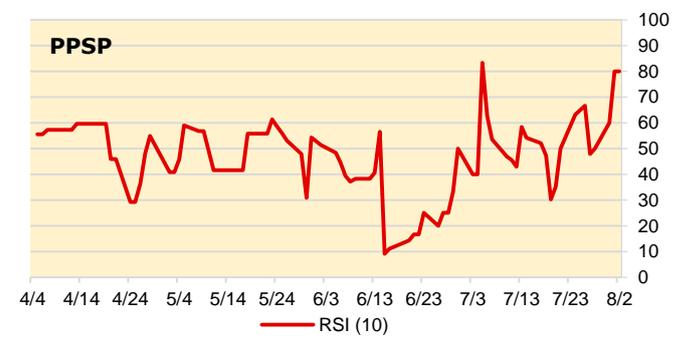
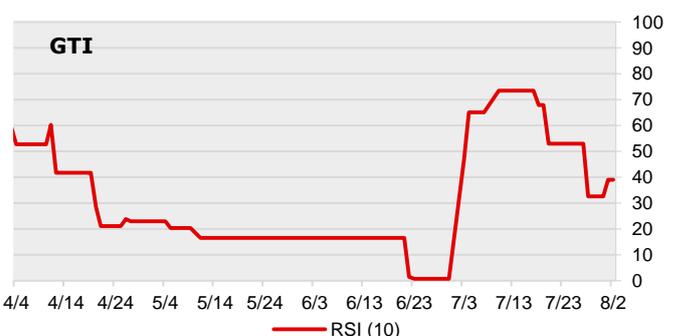
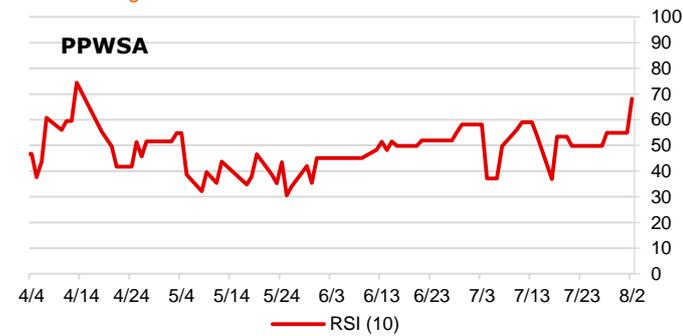
Canadia Bank jointly launches debit card service with UnionPay One of Cambodia's largest banks Canadia Bank has partnered with UnionPay International, a subsidiary of China Union Pay, to jointly launch a debit card service to meet the growing demand of the bank's customers to make purchases online from around the world and pay with funds from their own bank accounts. The UnionPay debit cardholder can also access cash in local currency in 160 countries at UnionPay's network of ATMs. UnionPay debit cards are also accepted by 36 million merchants Worldwide. Established in China in 2002, UnionPay is the second-largest payment network by value of transactions processed after Visa. Its share of the global credit card market rose from 13% in 2010 to 25% in 2015, according to Euromonitor International. (Source: Khmer Times)

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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