

Daily Market Update

Thursday, August 3, 2017

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Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	332.2	0.05	15,079	756

Trading activity by major type of investors

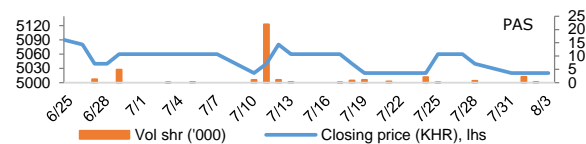
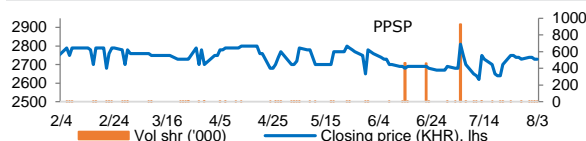
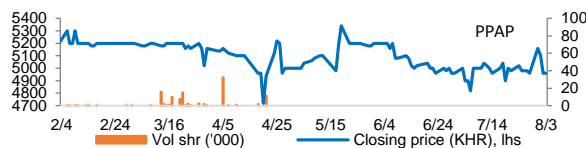
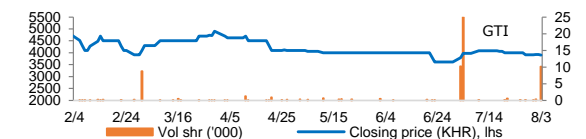
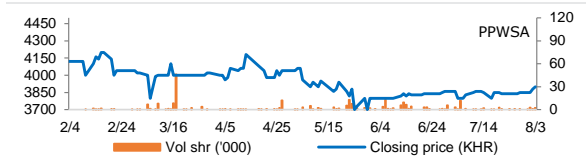
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	32.4	28.1	80.6	18.4	32.3	81.5
DS	0.0	0.0	0.2	0.0	15.8	2.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	67.6	71.9	19.2	81.6	50.5	15.7

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	3,900	0.52	1.30	-4.88	3,900	3,800	6,215	339
GTI	3,900	-0.76	-0.26	-9.72	4,080	3,900	10,400	156
PPAP	4,960	0.00	-3.88	-4.62	5,400	4,720	17,454	103
PPSP	2,730	0.00	-0.36	-4.55	2,920	2,560	465	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)	6.25	9.80	6.23	27.07	8.87**
P/B (x) (mrq)	0.42	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 rallies for first time in three days Today, the CSX index rallied 0.05% to 332.2pts, as PWSA shares gained 0.52%. GTI shares closed down 0.76% to KHR3,900, while the other listed stocks closed unchanged. (Source: YSC Research)

Corporate News

Government approves draft directive on corporate bond issuance The government has approved three draft directives on corporate bonds that will pave the way for the issuance of the debt security, a new capital market tool allowing companies to raise funds for expansion, debt refinancing, or acquisitions, according to government officials. In a press release, the Securities and Exchange Commission of Cambodia (SECC) said it had approved three initiatives that solve the remaining regulatory hurdles for bond issuance, bond representatives, and allowing credit rating agencies to provide ratings. Sou Socheat, director-general of the SECC, said that with the regulations for a corporate bond market in place, companies seeking to issue bonds can now submit a letter of intention to the market regulator for approval. SECC has identified three different types of corporate bonds it would potentially issue, including a secured bond, guaranteed bond, and a plain bond, providing an international credit rating agency can give them a value. Han Kyung Tae, managing director of Yuanta Securities (Cambodia), was pleased that the government has finally made tangible progress in establishing a local bond market. He said a diversified product line would help the sluggish local capital market garner more interest from investors. (Source: Phnom Penh Post)

Cambodia inks rice deal with Bangladesh Bangladesh agreed yesterday to import one million tonnes of milled rice from Cambodia over a five-year period and will take delivery of the first 250,000 tonnes in October. Bangladesh, the world's fourth-biggest rice producer, has emerged as a major importer of the grain this year after flash floods in April hit domestic output. The Ministry of Commerce and the Cambodia Rice Federation (CRF) will work together with rice millers, rice exporters and the private sector to ensure that Cambodia will be able to meet its obligations in the agreement to export rice to Bangladesh. (Source: Khmer Times)

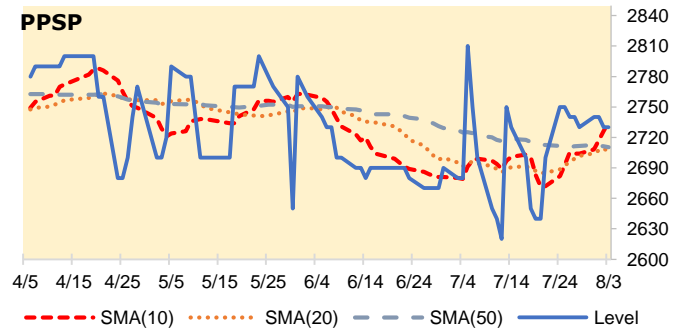
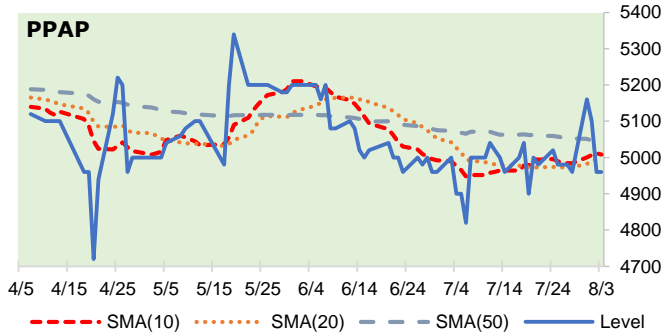
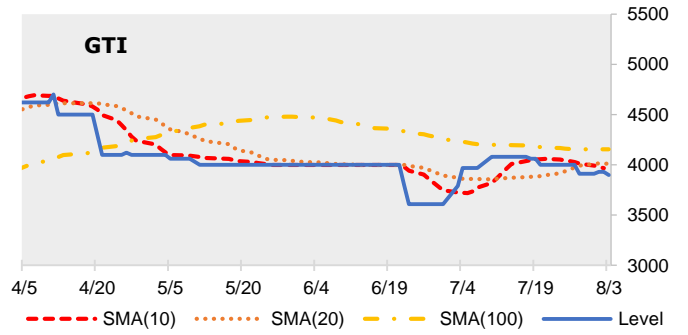
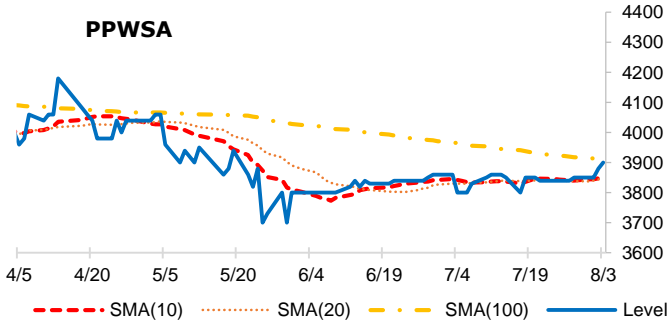
Corporate News

Starbucks to open first shop in Siem Reap Starbucks will open its first coffee shop in Siem Reap this month, with the local franchisee of the US coffee giant preparing to unveil an outlet in the city's international airport, the company said in a press release yesterday. The Siem Reap branch will be the sixth Starbucks store in Cambodia and the first to be located outside of Phnom Penh. (Source: Phnom Penh Post)

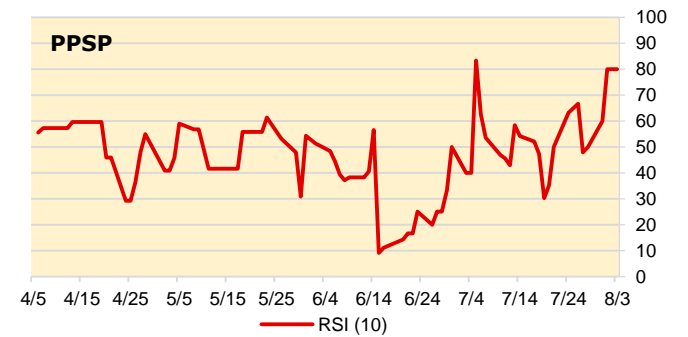
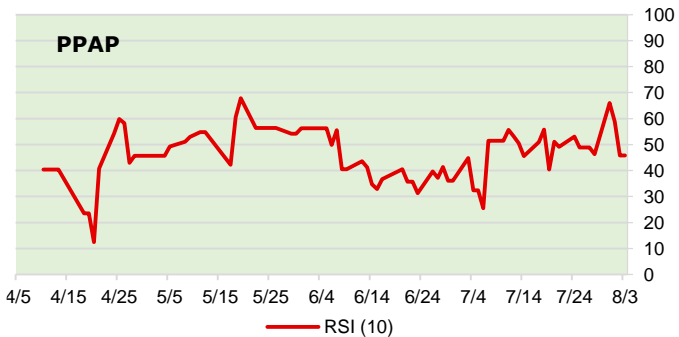
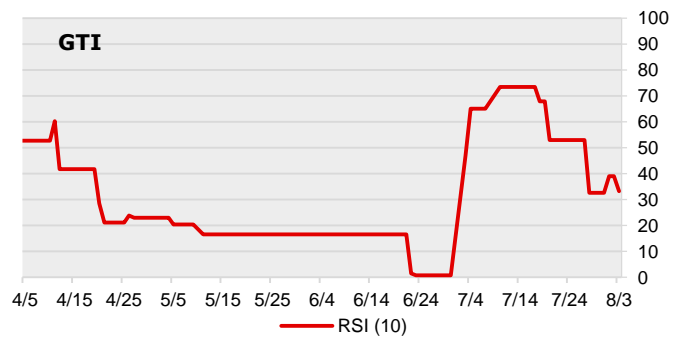
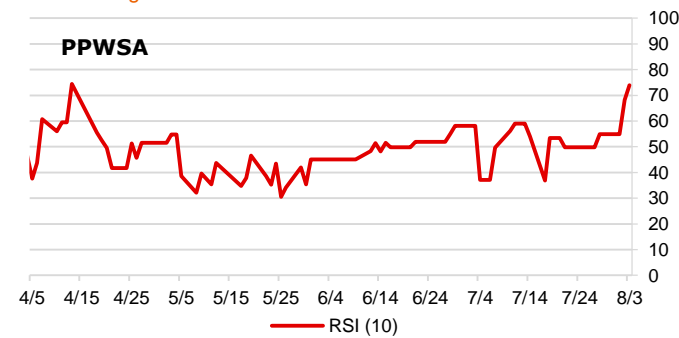
WorldBridge signs MOU with Sino Great Wall WorldBridge Land signed a memorandum of understanding (MOU) with China-based Sino Great Wall to set a framework for a joint venture agreement that could be finalized within a month. The two firms agreed to form a joint venture company to funnel Chinese investment into infrastructure projects and secure coveted government-backed contracts for building roads, bridges, seaports, and airports. According to Sear Rithy, chairman of Cambodia's WorldBridge Land, the joint venture structure would see WorldBridge holding 40% of the new company with Sino Great Wall holding 60%. The two firms are already working together on other projects. WorldBridge Land's joint venture with Singapore-based Oxley International Holdings has contracted Sino Great Wall to build its \$500mn mixed-used development The Peak and the \$300mn The Bridge. (Source: Phnom Penh Post)

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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