

Daily Market Update

Wednesday, August 16, 2017

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



Cambodia Securities Exchange

CSX Index

| Value | 1D Chg % | 1D Vol | Mkt cap (KHRbn) |
|-------|----------|--------|-----------------|
| 333.3 | -0.39 | 1,360 | 758 |

Trading activity by major type of investors

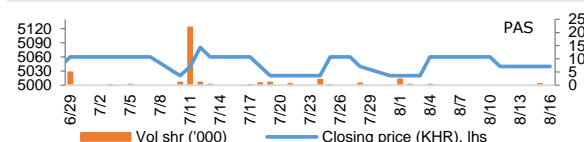
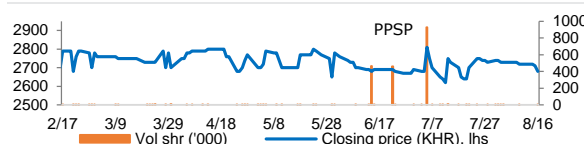
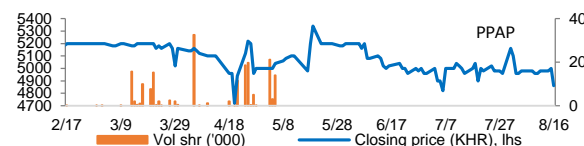
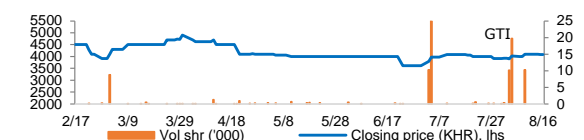
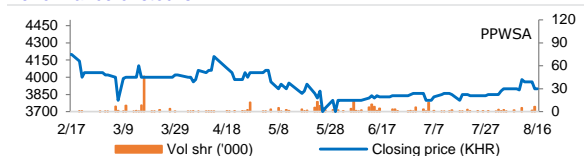
| trading vol. | Sell (%) | | | Buy (%) | | |
|--------------|----------|------|------|---------|------|------|
| | 1D | MTD | 3M | 1D | MTD | 3M |
| DI | 100.0 | 20.4 | 81.4 | 26.5 | 32.6 | 82.6 |
| DS | 0.0 | 0.0 | 0.2 | 73.5 | 7.8 | 2.6 |
| LC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FI | 0.0 | 79.6 | 18.4 | 0.0 | 59.0 | 14.8 |

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 | 3,900 | 0.00 | 1.30 | -4.88 | 3,980 | 3,840 | 21,827 | 339 |
| GTI | 4,080 | 0.00 | 4.35 | -5.56 | 4,100 | 3,900 | 40,338 | 163 |
| PPAP | 4,860 | -2.80 | -5.81 | -6.54 | 5,400 | 4,720 | 22,132 | 101 |
| PPSP | 2,680 | -1.11 | -2.19 | -6.29 | 2,920 | 2,560 | 1,035 | 155 |
| PAS | 5,040 | 0.00 | 0.40 | N/A | 5,060 | 5,020 | 2,997 | 432 |

Performance of stocks



| Key financials | PWSA 1Q17 | GTI 1Q17 | PPAP 1Q17 | PPSP 2016 | PAS 2016 |
|--------------------|-----------|----------|-----------|-----------|----------|
| Revenue (KHRbn) | 56.2 | 70.13 | 16.5 | 38.19 | 208.98 |
| EBIT (KHRbn) | 14.7 | 1.78 | 5.4 | 9.52 | 54.61 |
| Net profit (KHRbn) | 11.3 | 1.24 | 3.3 | 5.84 | 26.72 |
| EBIT margin (%) | 26.1 | 2.54 | 32.5 | 24.93 | 26.13 |
| Net margin (%) | 20.1 | 1.77 | 20.2 | 15.28 | 12.79 |
| Revenue (% YoY) | 14.2 | 3.41 | 5.4 | -42.4 | 5.1 |
| EBIT (% YoY) | 15.5 | -75.62 | -4.6 | -61.8 | 3.9 |
| Net profit (% YoY) | 49.3 | -80.85 | -8.3 | -65.0 | -30.2 |
| EPS (KHR) (ttm) | 624 | 398 | 797 | 101 | 312 |
| P/E (x) (ttm) | 6.25 | 10.25 | 6.10 | 26.58 | 13.53* |
| P/B (x) (mrq) | 0.42 | 0.61 | 0.19 | 1.06 | 0.82* |

NOTE: ttm = trailing twelve months; mrq = most recent quarter; P/E & P/B based on the last closing; *Based on adjusted net income; Source: YSC Research

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index retreats for a second days straight Today, the CSX index retreated for a second day straight, edging down 0.29% to 333.3pts. PPAP and PPSP shares dropped 2.80% and 1.11% to KHR4,860 and KHR2,680, respectively. This morning 1,360 shares changed hands. (Source: YSC Research)

Economy and Industry

Moody's says Cambodia needs to diversify exports Global credit rating agency Moody's Investors Services has retained Cambodia's B2/stable sovereign rating, but said the Kingdom's low diversification of exports puts it at a higher risk from external shocks than Vietnam. Moody's noted that while Cambodia has smaller fiscal deficits and lower government debt, which provides it large access to concessional loans, the economy is still constrained due to its dependence on garment exports. Additionally, Moody's placed Cambodia at a higher level of political risk than Vietnam based on the fact that foreign direct investment (FDI) could be hindered if tensions between Cambodia's ruling party and the opposition hinder reforms. Miguel Chanco, lead ASEAN analyst for the Economist Intelligence Unit, said Cambodia could diversify its export basket to make it more resilient to shocks if it properly invests in educational reforms and increases government spending. He added that the government needs to address gaps in hard infrastructure, such as high electricity costs, if it wants to be in a good position to capture manufacturing operations that are moving out of China due to rising costs of labor there. (Source: Phnom Penh Post)

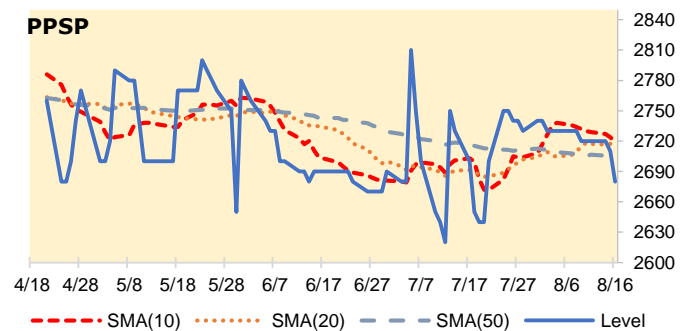
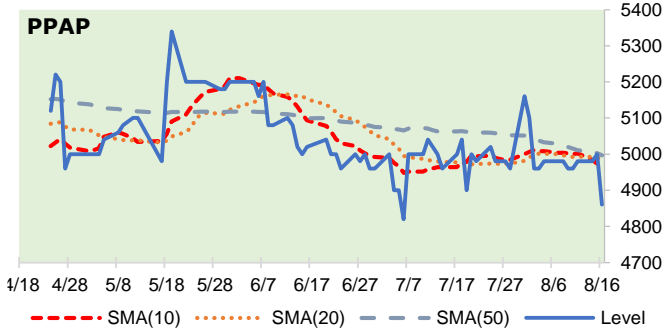
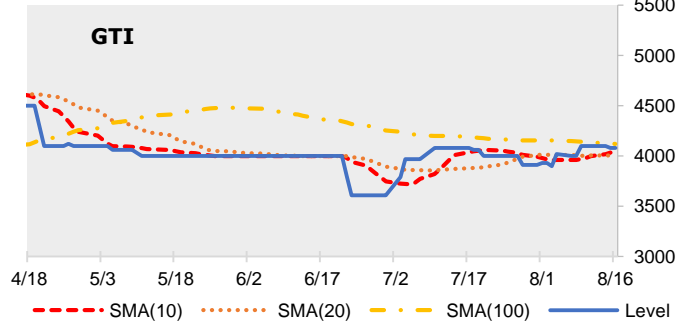
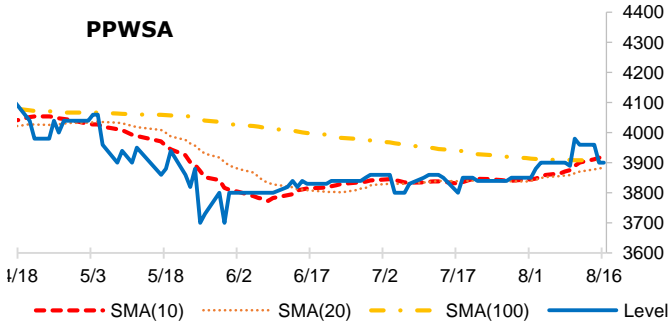
Consumer credit grows 6.6% QoQ in 2Q17 Consumer credit, comprising personal finance, credit cards, and mortgage loans continued to grow in 2Q17 albeit at a slow pace, increasing 6.6% QoQ, according to the latest report from the Credit Bureau Cambodia (CBC). Total outstanding loans reached \$3.87bn across 785,000 current account holders. Despite the increase in consumer loans, CBC CEO Sotheaorath Oeur highlighted the slight uptick in the non-performing loan (NPL) rate, which rose from 1.6% in 1Q17 to 1.7% in 2Q17. Ngneth Chou, senior consultant at Emerging Markets Consulting, said the 6% growth in consumer credit was a positive sign. However, he warned that loans for personal finance should remain below double digit growth as they do not generate sound economic activity. (Source: Phnom Penh Post)

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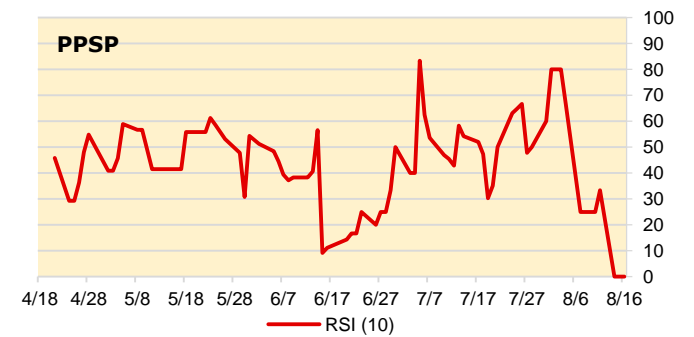
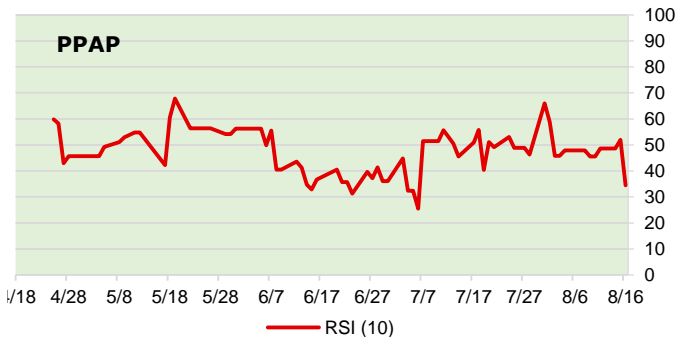
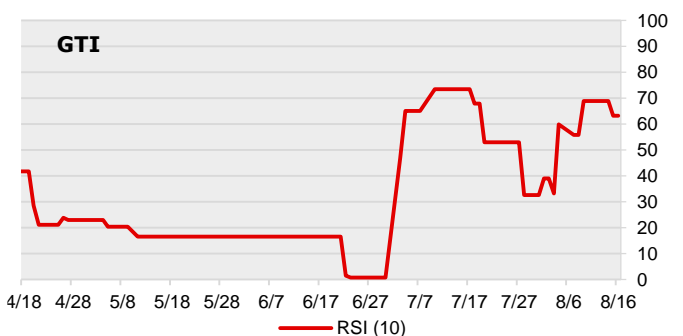
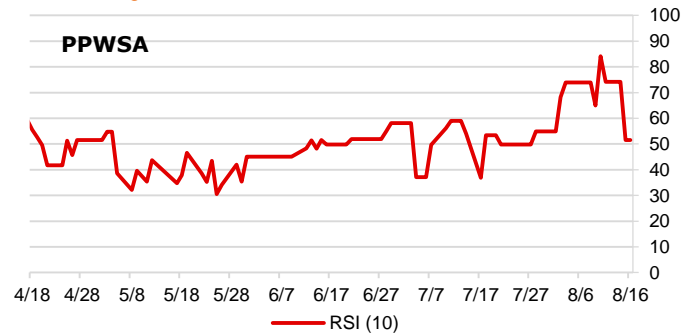
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Technical Indicators

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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