

Daily Market Update

Wednesday, August 23, 2017

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



Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	334.9	-0.09	5,388	762

Trading activity by major type of investors

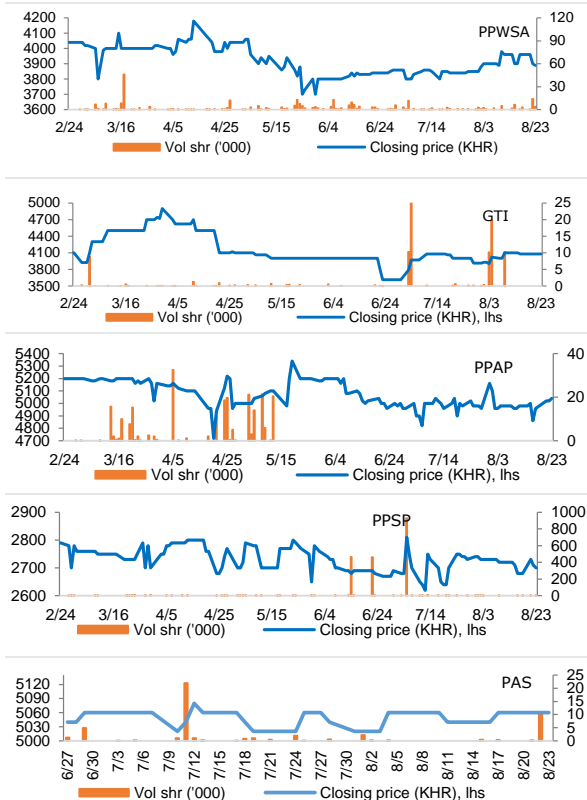
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	62.9	21.9	81.8	13.8	34.9	82.7
DS	0.0	2.6	0.3	0.0	5.4	2.3
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	37.1	75.5	17.9	86.2	59.3	15.0

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)
PPWSA	3,890	-0.26	1.04	-5.12	3,980	3,850	43,903	338
GTI	4,080	0.00	4.35	-5.56	4,100	3,900	40,338	163
PPAP	5,040	0.40	-2.33	-3.08	5,400	4,720	23,677	104
PPSP	2,700	-0.37	-1.46	-5.59	2,920	2,560	2,586	156
PAS	5,060	0.00	0.80	#N/A	5,060	5,020	14,305	434

Performance of stocks



Key financials	PPWSA 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)	6.24	10.25	6.33	26.77	13.59*
P/B (x) (mrq)	0.42	0.61	0.20	1.06	0.83*

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 finishes down slightly Today, the CSX index finished down 0.09% from the previous close to 334.9pts. PPAP shares rose 0.40% to KHR5,040, while PPWSA and PPSP shares fell 0.26% and 0.37% to KHR3,890 and KHR2,700, respectively. Only 5,388 shares were traded this morning. (Source: YSC Research)

Economy and Industry

CSX's initiatives to boost trading likely to be approved soon The CSX-proposed initiatives to boost trading on the bourse—which include block trading, termed as negotiated trading method (NTM), the introduction of market orders, and increasing the daily price limit from 5% to 10%—are expected to be approved by the Securities and Exchange Commission of Cambodia (SECC) sometime soon, according to Lamun Soleil, director of market operations at the CSX. Soleil said the CSX had submitted the proposal to the SECC several months ago. The proposed NTM allows a pair of big investors, with orders of over 50,000 shares or \$50,000, to easily trade in a secure manner outside the order book. Soleil said the NTM has two main purposes, besides providing confidentiality to large investors on their orders. The first is to avoid the impact of big trades on market prices that could lead to market instability, while the second purpose is to help secure investors' trades in a single large transaction—one that is not partially executed with numerous small orders. The CSX also initiated a mechanism where investors could make market orders through a broker to buy or sell an investment immediately at the best available current price. At the same time, the bourse operator proposed increasing the daily price limit of shares to 10% from the current 5%, to provide more leeway and confidence to investors in their day-to-day trading. (Source: Khmer Times)

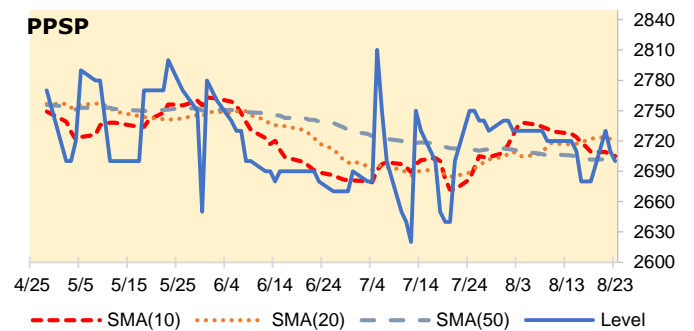
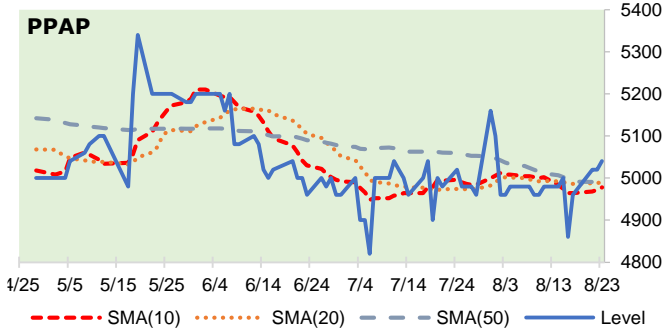
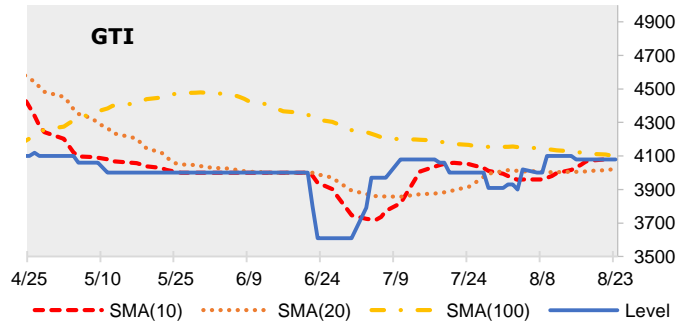
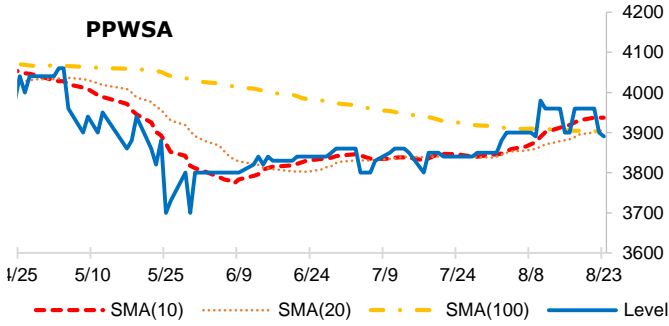
Osaka investors looking to invest in Cambodia's agricultural sector A Japanese delegation from Osaka Prefecture has expressed their intention to invest in Cambodia's agricultural sector during a meeting with Commerce Minister Pan Sorasak. Kazuyuki Nui, vice president of the Osaka Prefectural Assembly and leader of the delegation, said the group hoped to introduce modern technology to Cambodia to help increase the country's agricultural production and enable it to export either raw or processed products overseas. Commerce Minister said the Osaka delegation could invest in the production of corn, rice, cassava, and other crops listed in the Cambodia Trade Integration Strategy. (Source: Khmer Times)

DISCLAIMER

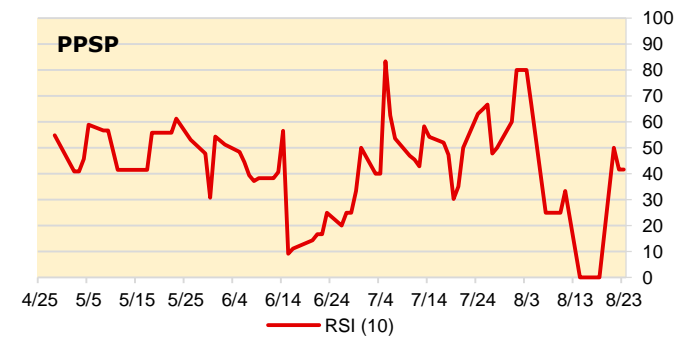
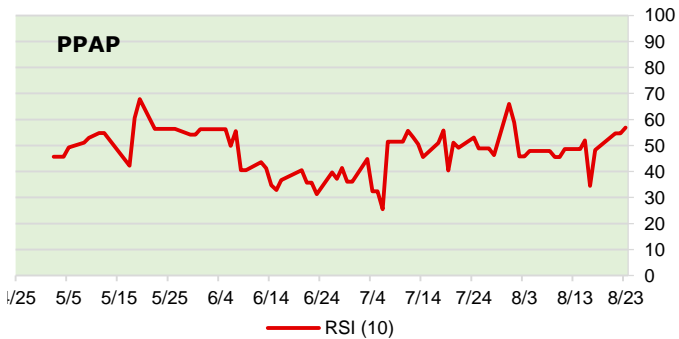
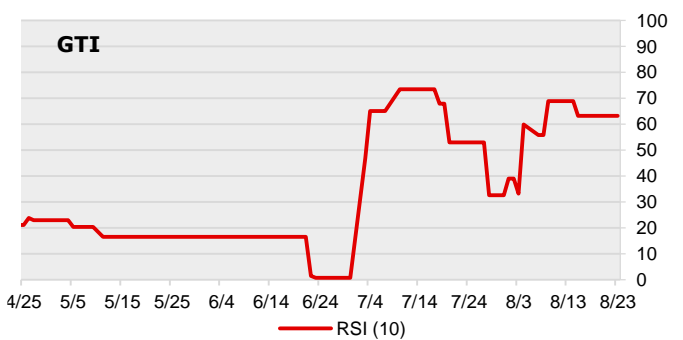
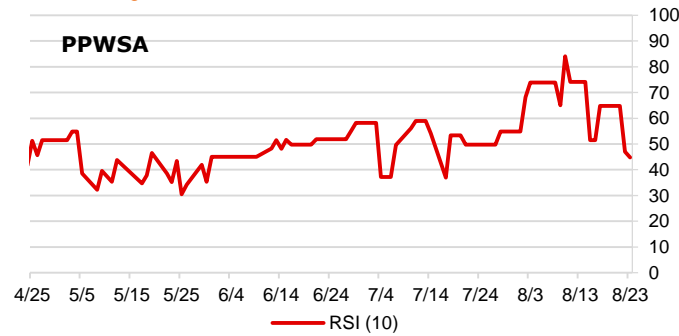
This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc

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

DISCLAIMER

This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc.