

# Daily Market Update

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## Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	334.9	0.00	800	762

### Trading activity by major type of investors

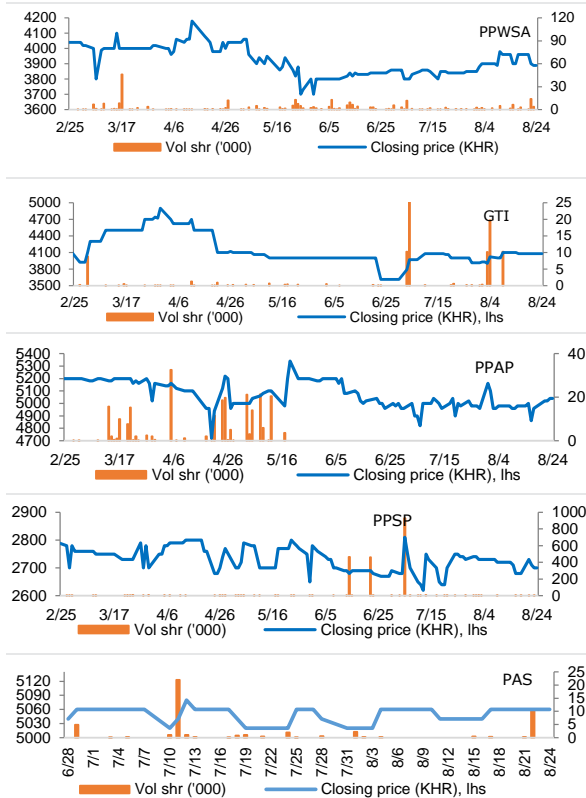
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	100.0	22.4	82.3	37.5	34.9	83.0
DS	0.0	2.5	0.3	0.0	5.4	2.2
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	75.0	17.4	62.5	59.3	14.7

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	3,890	0.00	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	0.00	-2.33	-3.08	5,400	4,720	24,477	104
PPSP	2,700	0.00	-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 ends unchanged** Today, the CSX index ended the day unchanged at 334.9pts as all the five listed stocks closed unmoved. This morning, only 800 shares were traded. (Source: YSC Research)

### Economy and Industry

**Japanese insurer opens representative office in Cambodia** Japanese insurer Tokio Marine & Nichido Fire Insurance Co has opened a representative office in Phnom Penh, aiming to offer its non-life insurance products to Japanese companies operating in Cambodia through referrals by its affiliated local insurers, according to a company press release. The new representative office will also be used to collect information Cambodia's insurance market, which has been expanding steadily as a result of the rapid economic growth, it said. Youk Chamroeunrith, managing director of Forte Insurance, who said his firm is a referral partner for Tokio Marine & Nichido Fire Insurance, said that the Japanese insurer's decision to establish a local representative office would provide better customer services to its potential customers, mainly Japanese manufacturers. (Source: Phnom Penh Post)

### Corporate News

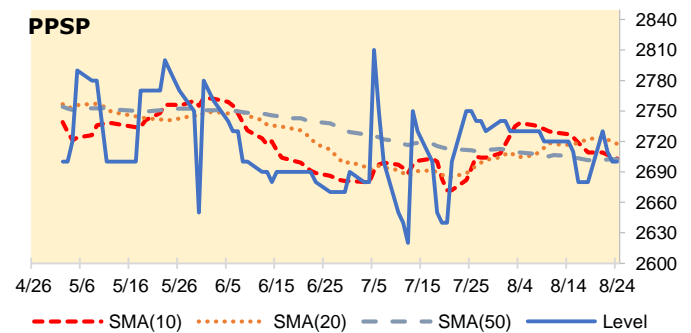
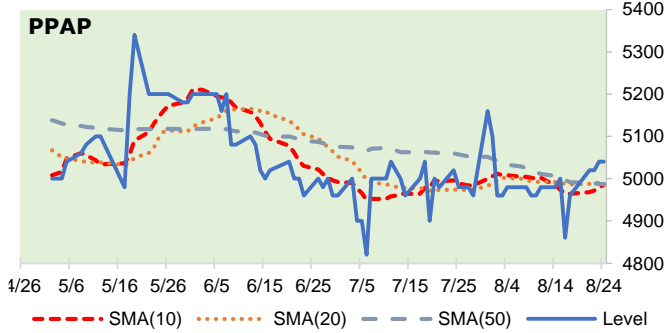
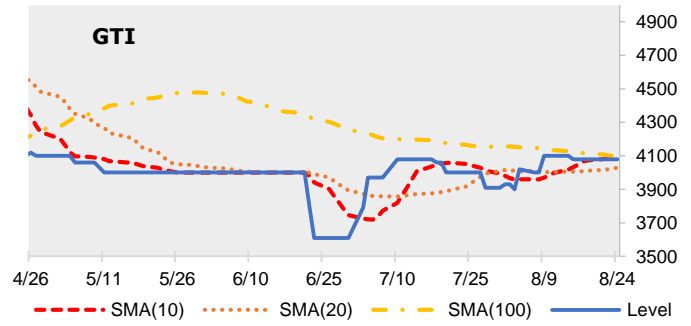
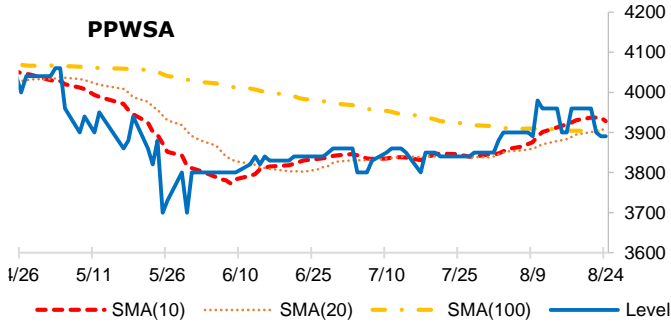
**KrisEnergy finalizes oil agreement with government** Singapore-listed KrisEnergy finalized yesterday the long-awaited production-sharing agreement with the Cambodian government, which paved the way for the company to develop the country's first oil field. KrisEnergy has been the operator of Cambodia's offshore Block A in the Gulf of Thailand since purchasing the stake of departing US energy giant Chevron in 2014. Under the terms of an agreement inked with Chevron in 2002, the government retains a 5% interest in Block A; however, yesterday's agreement triggers a relinquishment phase by which 1,626 square kilometers, or about 25% of the concession, is returned to the government, leaving 3,083 square kilometers under the operatorship of KrisEnergy. The revised agreement allows KrisEnergy to develop Phase 1A and 1B on 197.6 square kilometers of the Apsara oil field, with the firm having to pay an income tax rate of 25% for the first five years on taxable income, and 30% thereafter. Additionally, the government has imposed an excess income tax, which, if conditions are met, would apply a progressive tax rate between 10 and 30% on what are deemed "windfall profits". Royalty rates paid to the government remain unchanged at 12.5% of production, while the newly signed agreement adds an obligation for KrisEnergy to pay a 2% export tax on crude shipments. (Source: Phnom Penh Post)

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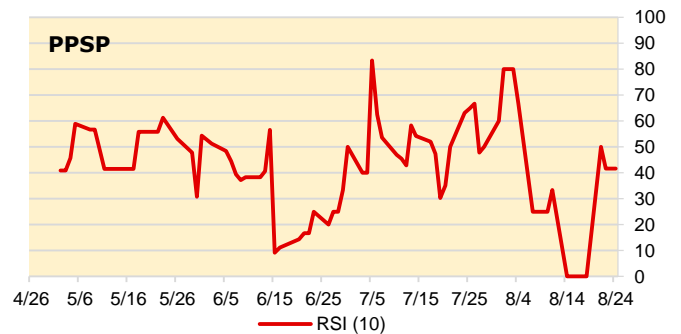
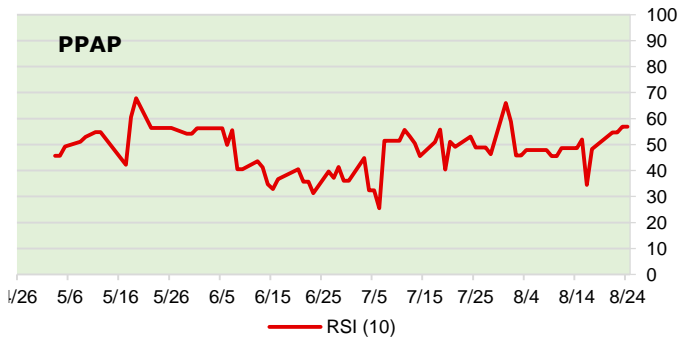
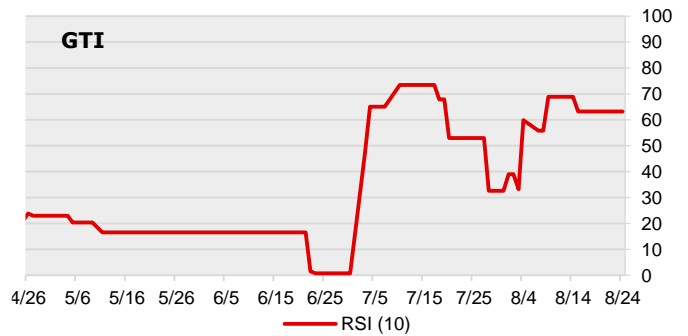
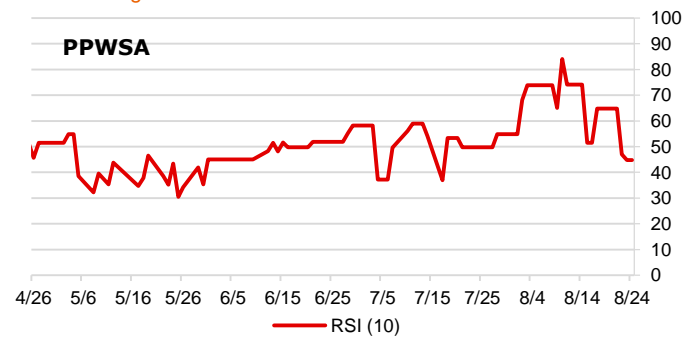
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**Technical Indicators**

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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