

Daily Market Update

Wednesday, September 13, 2017

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



News Highlight

Stock Market

CSX index retreats for third day straight Today, the CSX index retreated for a third day straight, dropping down 0.28% from the previous close to 333.9 pts. GTI shares rose 4.17% from the previous close to KHR4,000, while PPAP and PPSP shares fell 1.59% and 4.71%, respectively. This morning, only 4,762 shares were traded. (Source: YSC Research)

Economy and Industry

New cement plants to begin operations by year-end Two new cement plants are expected to begin operations by the end of the year, increasing production capacity to a level that meets domestic demand, according to a state official who said the government would stop issuing new licenses in order to protect dwindling natural resources. Chip Mong Insee—a joint venture between local conglomerate Chip Mong Group and Thailand's Siam Cement Group—was preparing to open its \$262mn cement plant in Kampot province next month. It will be Cambodia's fourth cement production facility, with the almost-completed Battambang Conch Cement factory—a joint venture between Cambodian and Chinese investors—slated to be the fifth. The new cement plants will add to production capacity of the three existing licenses held by Kampot Cement, Cambodia Cement Chakrey Ting, and Thai Boon Roong, with the government capping the number of cement production licenses at five. Once five cement producers are fully operational their combined output should come close to meeting domestic demand, but the booming construction sector would still need to import cement to fill orders and meet project specification, the official said. (Source: Phnom Penh Post)

Cambodia to host China-Asean Expo next year Cambodia will host the 15th Asean-China Expo next year to showcase business opportunities in the regional grouping and also to attract more investment and tourists from China, Prime Minister Hun Sen said yesterday. It is an opportunity for leaders and business people to come together in a forum and develop opportunities, added the premier in comments made while leading a group of high ranking officials at the 14th China-Asean Expo in Nanning city, in Guangxi province. (Source: Khmer Times)

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
333.9	-0.28	4,762	760

Trading activity by major type of investors

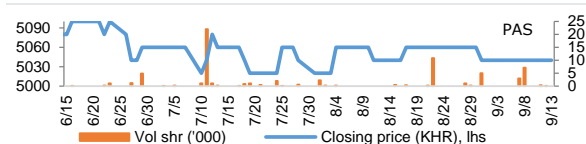
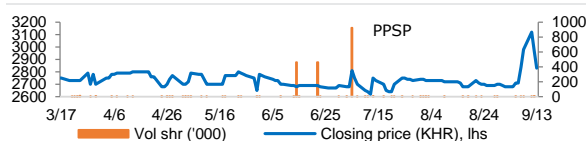
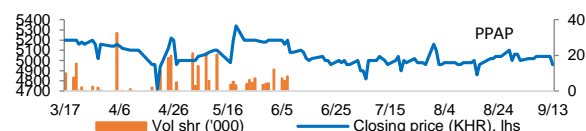
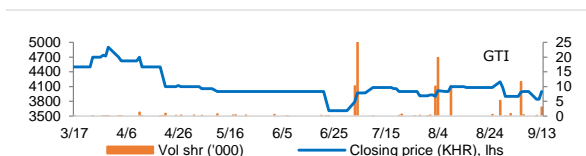
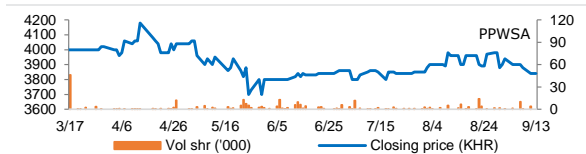
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	39.5	54.3	85.7	41.4	27.9	84.4
DS	0.0	0.0	0.3	0.0	0.0	0.5
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	60.5	45.7	14.1	58.6	72.1	15.0

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	3,840	0.00	-1.54	-6.34	3,980	3,840	15,765	334
GTI	4,000	4.17	2.56	-7.41	4,200	3,840	16,009	160
PPAP	4,960	-1.59	-1.98	-4.62	5,400	4,720	3,832	103
PPSP	2,830	-4.71	5.20	-1.05	3,120	2,560	12,120	164
PAS	5,040	0.00	0.00	#N/A	5,060	5,040	10,401	432

Performance of stocks



Key financials	PPWSA 1H17	GTI 1Q17	PPAP 1H17	PPSP 2016	PAS 2016
Revenue (KHRbn)	114.4	70.13	33.3	38.19	208.98
EBIT (KHRbn)	37.4	1.78	10.7	9.52	54.61
Net profit (KHRbn)	14.6	1.24	6.8	5.84	26.72
EBIT margin (%)	32.7	2.54	32.0	24.93	26.13
Net margin (%)	12.7	1.77	20.4	15.28	12.79
Revenue (% YoY)	17.6	3.41	10.0	-42.4	5.1
EBIT (% YoY)	20.0	-75.62	3.4	-61.8	3.9
Net profit (% YoY)	-27.3	-80.85	2.5	-65.0	-30.2
EPS (KHR) (ttm)	518	398	822	101	312
P/E (x) (ttm)	7.42	10.05	6.03	28.06	13.53*
P/B (x) (mrq)	0.41	0.60	0.19	1.11	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

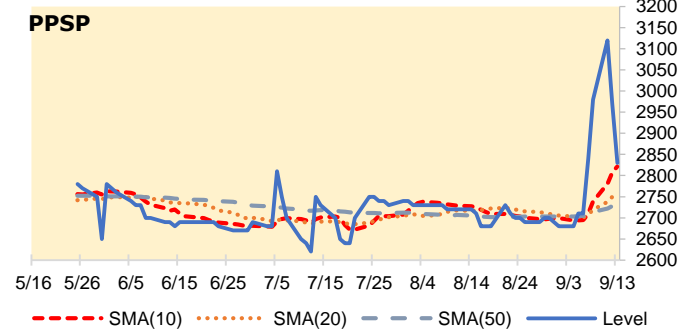
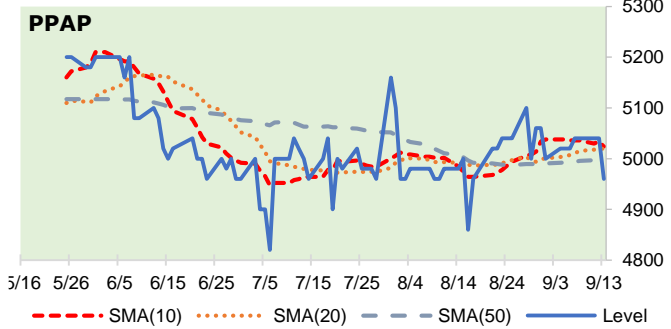
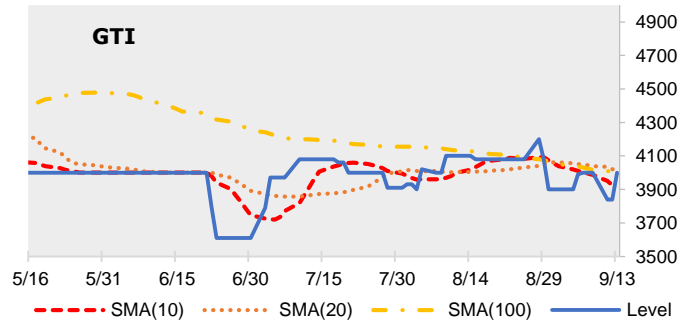
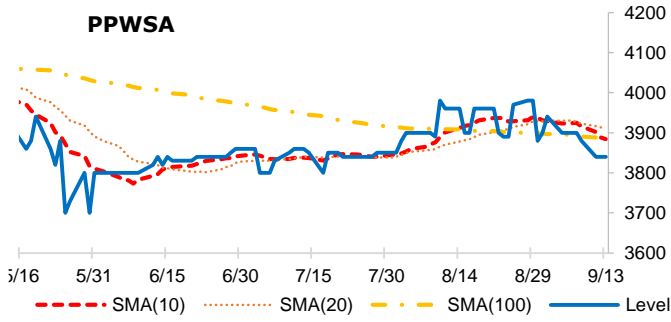
Source: National Bank of Cambodia

DISCLAIMER

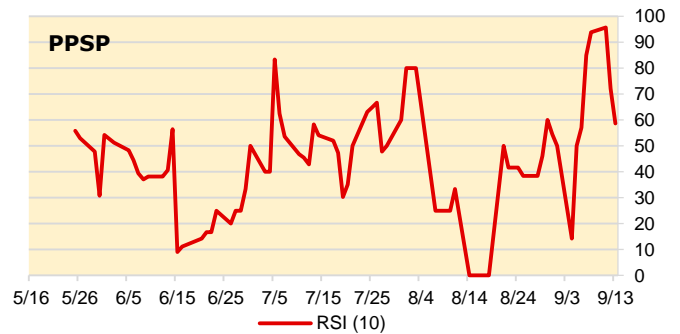
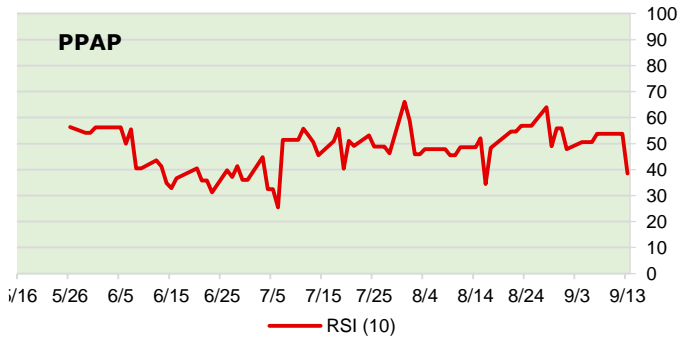
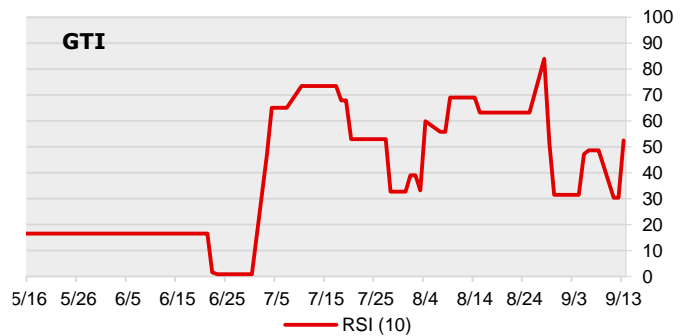
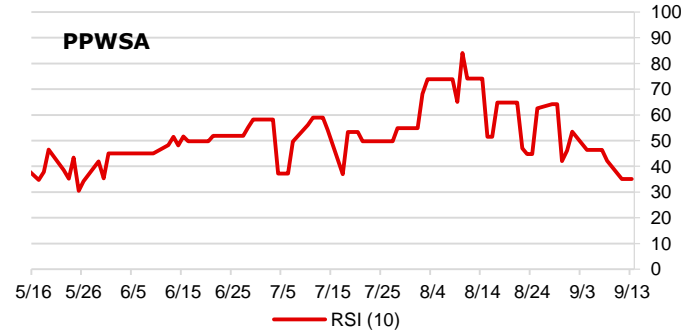
This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither 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.