

Daily Market Update

Thursday, October 12, 2017

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



News Highlight

Stock Market

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
337.1	0.24	2,390	772

Trading activity by major type of investors

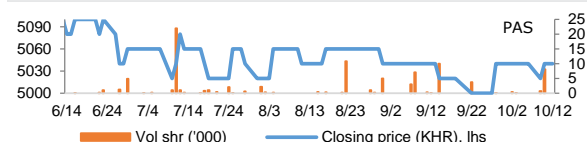
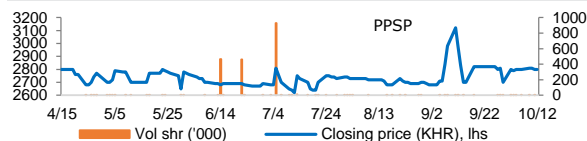
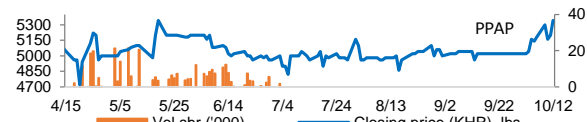
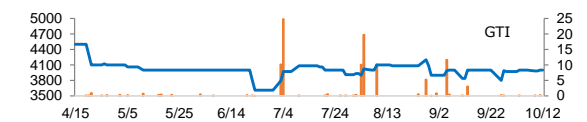
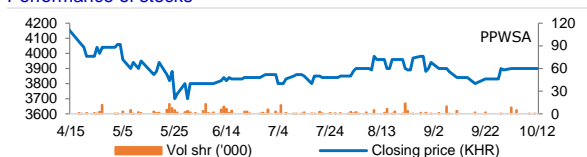
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	99.5	89.7	42.6	16.3	9.8	24.7
DS	0.5	0.0	1.4	83.7	18.6	3.9
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	10.3	56.0	0.0	71.6	71.2

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	0.26	-4.88	3,900	3,800	13,679	339
GTI	4,000	0.00	0.76	-7.41	4,000	3,800	400	160
PPAP	5,340	2.69	6.37	2.69	5,400	4,720	9,469	110
PPSP	2,800	0.00	3.70	-2.10	3,120	2,560	579	162
PAS	5,040	0.00	0.00	N/A	5,040	5,000	9,277	432

Performance of stocks



CSX index rises 0.24% as PPAP shares increase to four-month high Today, the CSX index rose slightly, up 0.24% from the previous close to 337.1 pts. PPAP shares gained 2.69%, increasing to a four-month high of KHR5,340. The other listed stocks remained unchanged. Only 2,390 shares were traded this morning. (Source: YSC Research)

Corporate News

Pi Pay to link to ABA account Mobile payment platform Pi Pay has signed an agreement with ABA bank that allows the bank's customers to seamlessly transfer money between their mobile wallet and ABA accounts, a move toward creating Cambodia's first fully cashless digital wallet not tied to a specific bank. Tomas Pokorny, CEO of Pi Pay, said the partnership was a very big step for the company to utilize fintech to promote financial inclusion and eliminate the need for customers to carry cash. Launched in June this year, Pi Pay has handled \$10.5mn in transactions, with about 120,000 individual downloads of the app and a user retention rate of around 85%. Askhat Azhikhanov, CEO of ABA Bank, said the agreement allow ABA to cement a position at the forefront of the digital transformation of financial services in Cambodia. He added that the new partnership sets the groundwork for even more innovative services beyond cashless merchant payments such as allowing the bank's business clients to use the Pi Pay platform to manage their payroll activities. (Source: Phnom Penh Post)

Cargo traffic at PAS increases in first nine months of 2017 Cargo traffic at Cambodia's only deep-sea port Sihanoukville Autonomous Port (PAS) increased in the first nine months of 2017 with gross throughput rising 7.5% to over 3.2 million tonnes. Container throughput for import surged 13.7% to 171,496 TEUs between January and September. Exports amounted to 169,458 TEUs, up 11% YoY. According to So Seang, director of the planning, procurement and statistics department at PAS, the trend of cargo traffic reflects the strong growth of Cambodia's economy. He expects a 10% annual growth for cargo throughput for 2017. The port has capacity to handle 700,000 TEUs a year, and will have to be expanded to in order to meet increasing demand. (Source: Phnom Penh Post)

Engie and Devenco sign MOU for solar power Engie, a French multinational electric utility company, and Devenco, a local enterprise, have signed a memorandum of understanding (MOU) to explore the possibilities in Cambodia's nascent solar power industry. The new agreement could lead to the construction of a solar power plant in Kampong Chhnang province, although the project has yet to be confirmed. According to Victor Jona, a spokesman at the Ministry of Mines and Energy, the companies are now studying the country's legal framework for the solar industry, and seeking negotiations with Electricite Du Cambodge (EDC) to sell power to the national electric grid. (Source: Khmer Times)

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)	7.53	10.05	6.49	27.77	13.53*
P/B (x) (mrq)	0.41	0.60	0.21	1.10	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

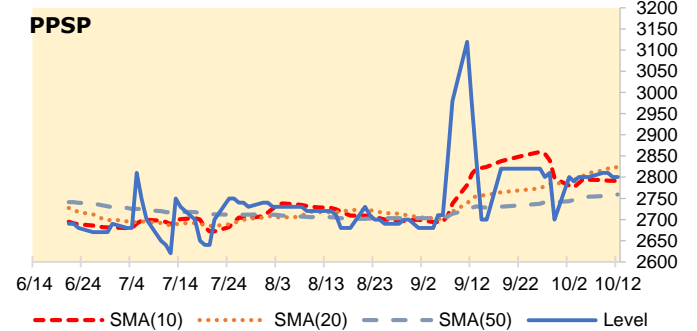
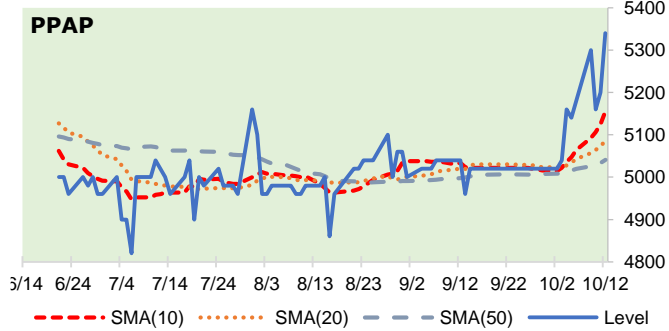
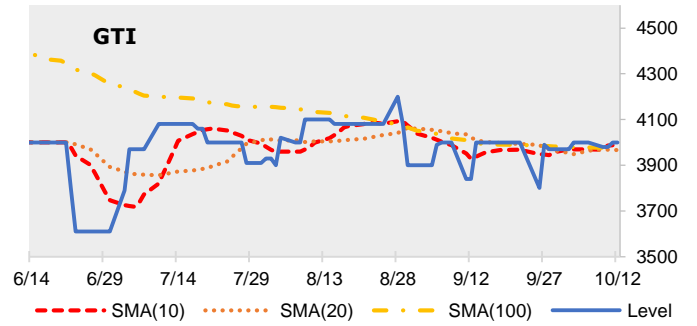
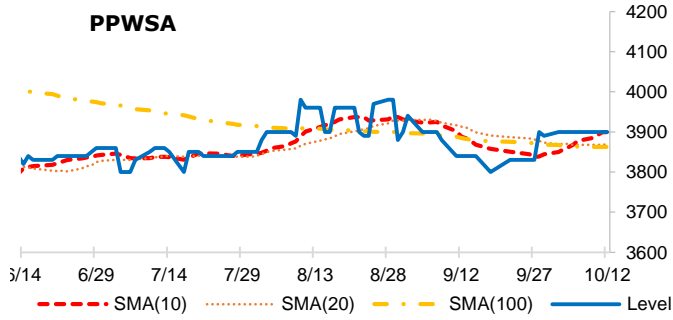
Source: National Bank of Cambodia

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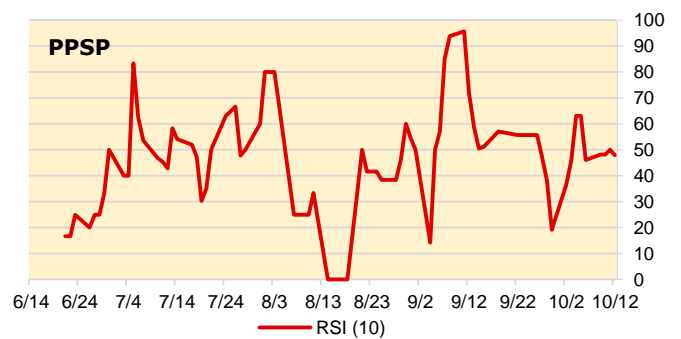
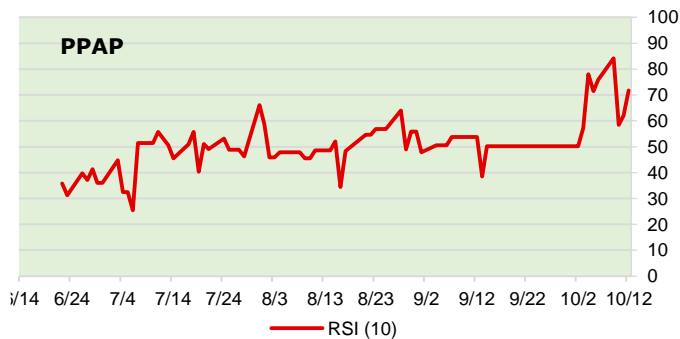
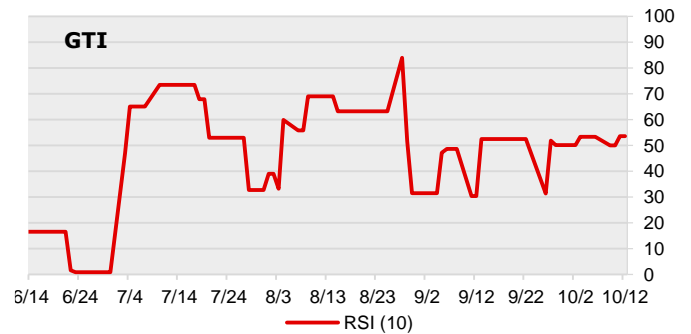
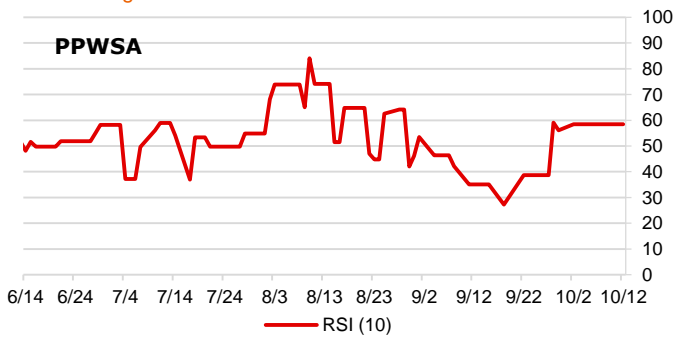
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Technical Indicators

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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