

Daily Market Update

Friday, December 22, 2017

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
327.4	-1.02	2,495	749

Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
PWSA	3,800	-0.78	0.00	-7.32	3,890	3,660	17,496	330
GTI	3,820	-3.54	-7.3	-11.6	4,180	3,820	1,901	153
PPAP	5,100	-0.39	2.00	-1.92	5,400	4,720	11,217	105
PPSP	2,770	-2.12	1.47	-3.15	3,120	2,560	6,537	160
PAS	4,900	0.00	-1.21	NA	4,960	4,620	6,151	420

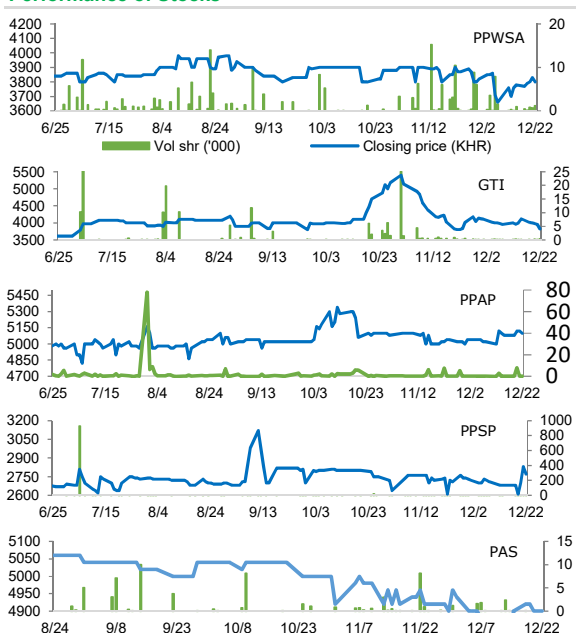
1D = 1 Day; 1M = 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	43.5	58.5	48.2	66.8	54.2	27.1
DS	0.0	0.0	0.0	0.0	2.3	7.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	56.5	41.5	51.7	33.2	43.5	65.1

DI: domestic individual investors; DS: domestic securities firms; LC: local general corporation; FI: foreign investors

Performance of Stocks



Key Financials

	PWSA 1~3Q17	GTI 1~3Q17	PPAP 2016	PPSP 2016	PAS 2016
Revenue (KHR'bn)	168.6	253.2	57.1	38.2	209.0
EBIT (KHR'bn)	52.8	12.8	22.7	9.5	54.6
Net profit (KHR'bn)	22.8	10.3	16.4	5.8	26.7
EBIT margin (%)	31.3	5.1	39.8	24.9	26.1
Net margin (%)	13.5	4.1	28.8	15.3	12.8
Revenue (% YoY)	11.5	-0.7	14.5	-42.4	5.1
EBIT (% YoY)	7.0	-6.2	18.0	-61.8	3.9
Net profit (%YoY)	-24.8	-46.3	23.6	-65.0	-30.2
EPS (KHR) (ttm)	494.6	310.2	963.8	100.8	311.5
P/E (x) (ttm)	7.68	12.32	5.29	27.47	13.16
P/B (x) (mrq)	0.76	0.56	0.20	1.09	0.80

NOTE: ttm= trailing-twelve months; mrq = most recent quarter;

News Highlights

Stock Market

PWSA shares end week up 0.80% Shares in Phnom Penh Water Supply Authority (PWSA) ended the week up 80% to KHR3,800. This week saw 3,016 shares changed hands.

GTI shares post weekly loss of 4.98% Shares in Grand Twins International (GTI) dropped 3.54% from the previous close to KHR3,820, posting a weekly loss of 4.98%. Only 853 shares were traded this week.

PPAP shares close week 0.39% higher Shares in Phnom Penh Autonomous Port (PPAP) closed at KHR5,100, or 0.39% higher than last Friday. The volume trading from Monday to Friday came to 8,205 shares.

PPSP shares gain 3.36% over the week Shares in Phnom Penh SEZ Plc (PPSP) fell 2.12% from the previous close to KHR2,770, but gained 3.36% over the past week. 4,851 shares have changed hands since Monday.

PAS shares remain unchanged at KHR4,900 Shares in Sihanoukville Autonomous Port (PAS) remained unchanged at KHR4,900, with a weekly trading volume of merely 45 shares. (Source: YSC Research)

Industry and Economy

Four new cement factories to come online Four new Cambodian cement factories are set to come online in the near future, tripling the number of local producers. According to the Ministry of Industry and Handicrafts, only two cement companies are currently operational, annually producing a combined 3.4 million tonnes. An additional three factories are expected to begin production at the start of 2018, and a fourth is currently in construction. While the new factories will significantly increase the local production capacity that may be able to meet local demand, importing would still be a challenge to the local industry as local production costs remain high, according to industry insiders. Heng Sinsiphath, deputy general manager of Battambang Conch Cement, said the cement market demand in Cambodia was about 7 million tonnes in 2017, and is expected to grow exponentially in the next few years due to the growth of investment from China and Korea in the construction sector. (Source: Phnom Penh Post)

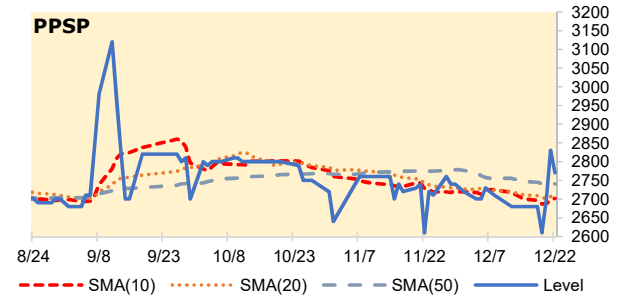
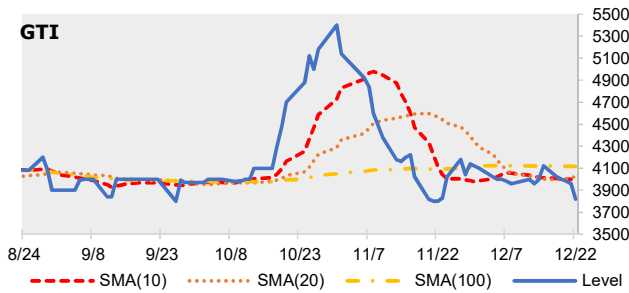
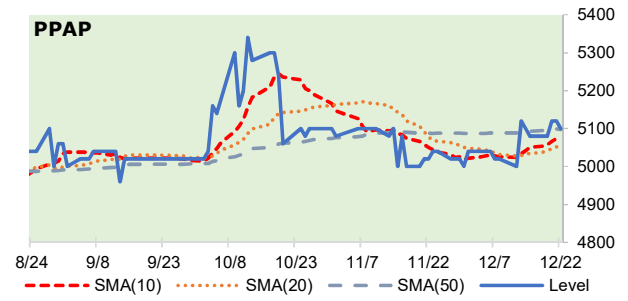
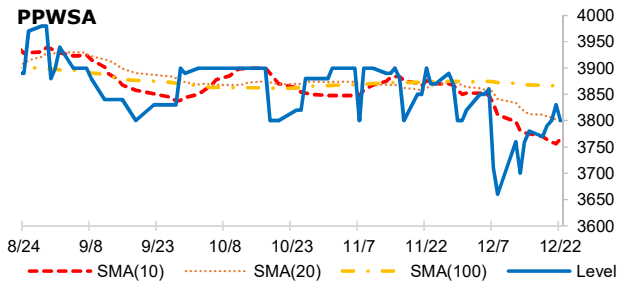
Corporate News

Pestech to connect Oddar Meanchey to national power grid Malaysia-owned power infrastructure provider Pestech (Cambodia) has won a \$26mn project that will see Oddar Meanchey connected to the national power grid, according to a filing of its parent company on the Malaysian stock exchange. The entire project includes the construction of a new substation in Phnom Penh, two new substations, and a 115kV transmission line in Oddar Meanchey. The double-circuit line will run about 75km to Siem Reap. Victor Jona, director-general of the Ministry of Mines and Energy, said the new transmission line was especially important as it would join Oddar Meanchey to the national electricity grid for the first time, expected to help lower the electricity costs for the provincial residents to no more than \$0.20 per kilowatt hour. Electricity in the province is currently provided by private companies sourcing power from Thailand, with prices higher than \$0.25 per kilowatt hour. The project is expected begin within the month, and the transmission line and substations in Oddar Meanchey are expected to be completed within 18 months. (Source: Phnom Penh Post)

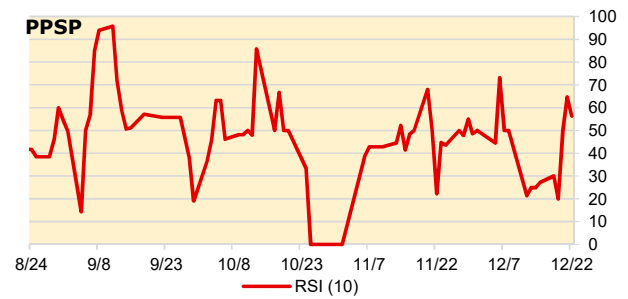
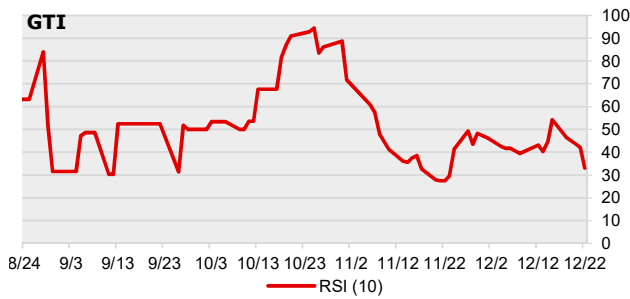
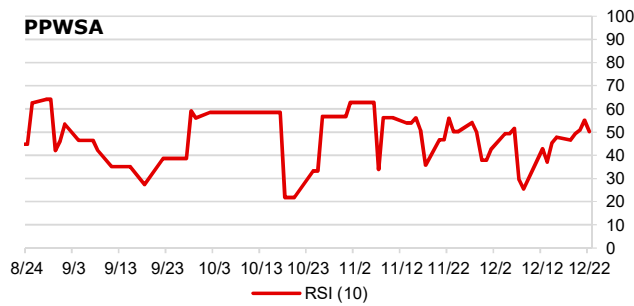
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Technical Indicators

Moving Average



Relative Strength Index



NOTE: SMA(n) = n-day simple moving average, RSI (10) = 10-day relative strength index

Source: YSC Research