

Daily Market Update

Thursday, January 18, 2018

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
340.6	1.11	2,143	788

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	3,700	0.00	-4.15	-4.15	3,880	3,700	10,986	322
GTI	4,980	6.87	6.0	5.96	4,980	3,820	60,156	199
PPAP	5,140	0.00	0.00	0.00	5,400	4,720	5,730	106
PPSP	2,770	0.36	-1.77	-1.77	3,120	2,560	3,845	160
PAS	5,000	0.00	-1.96	NA	5,100	4,760	12,205	429

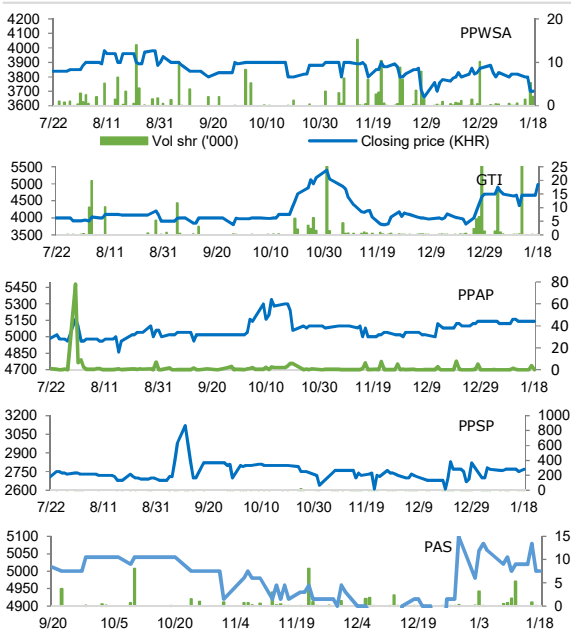
1D = 1 Day; 1M = 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	90.7	27.3	36.3	58.9	23.8	24.8
DS	0.0	0.0	0.0	0.0	0.0	2.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	9.3	72.7	63.7	41.1	76.2	72.5

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

Performance of Stocks



Key Financials	PPWSA	GTI	PPAP	PPSP	PAS
	1~3Q17	1~3Q17	2016	2016	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)	7.48	16.06	5.33	27.47	13.43
P/B (x) (mrq)	0.74	0.73	0.20	1.09	0.82

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

News Highlights

Stock Market

CSX index advances 1.11% Today, the CSX index advanced 1.11% from the previous close to 340.6 pts. GTI shares rose 6.87% to KHR4,980, while PPSP shares edged up 0.36% to KHR2,770. The other stocks remained unchanged. This morning, only 2,143 shares were traded. (Source: YSC Research)

Economy and Industry

Govt raises threshold for withholding income tax The government has raised the withholding income tax threshold for the third time in four years, allowing lower-income workers to see a bit more money in their paychecks starting this month. Previously a worker's income was tax-free up to \$250, but that number has increased to \$300, according to an announcement from the General Department of Taxation dated January 15. Last year, the government raised the lowest taxable income threshold to \$250, up from \$200 in 2016 and \$125 in 2014. (Source: Phnom Penh Post)

Western rail line scheduled for completion by year-end The western rail line linking Phnom Penh to Poipet on the Thai border is scheduled for completion by the end of this year, according to a new dateline set in a report from the Ministry of Public Works and Transport (MPWT). In its annual report, MPWT indicated that their priorities for the year are to finish the railway that connects the capital with Battambang and Poipet, and to finalize negotiations with Thailand over certain technical aspects of the project before the present year comes to an end. 130 kilometers of the railway still need to be repaired, with an estimated cost of \$20mn. The Phnom Penh-Poipet rail line is expected to play a key role in facilitating trade and the movement of people between Cambodia and Thailand, with leaders from both countries having publicly committed tripling bilateral trade to \$15bn by the year 2020. (Source: Khmer Times)

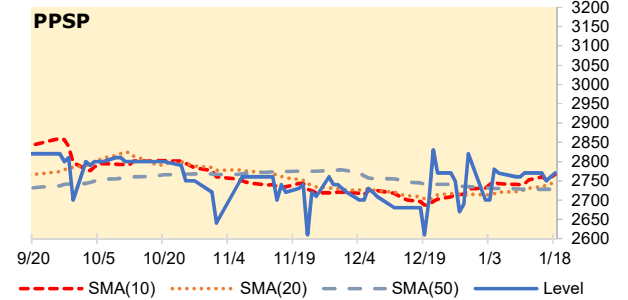
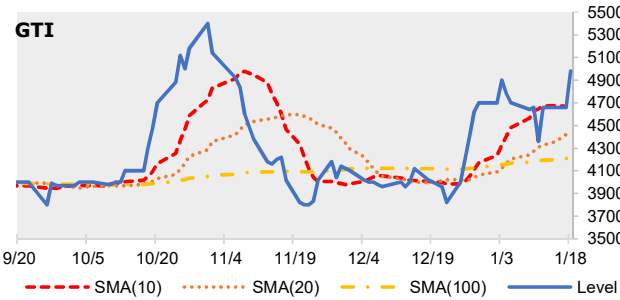
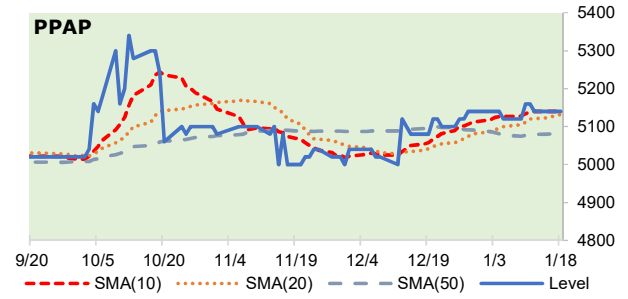
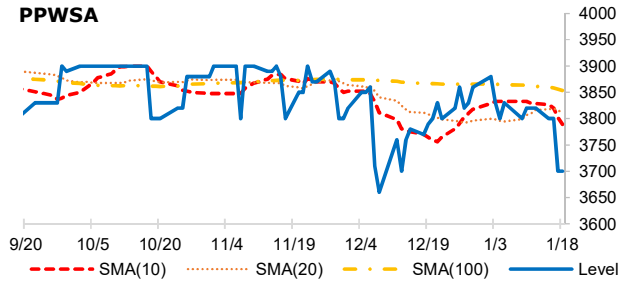
Corporate News

Bank of South Pacific to offer financial lease service to Cambodia Papua New Guinea-based Bank of South Pacific (BSP) has partnered with Thailand's RMA Group to offer financial lease to Cambodians in rural areas. According to BSP CEO Robin Fleming, this marks the first project for BSP in Southeast Asia, and the bank is investing about \$7mn to provide lease-to-own, financial lease and hire-to-purchase services. Fleming said the bank saw more room to expand and hoped to provide additional funds in the future. The venture will be a 50-50 split between RMA Group and BSP. The new company is named BSP Finance (Cambodia) Plc, after previously being called RMA Financial Services. (Source: Phnom Penh Post)

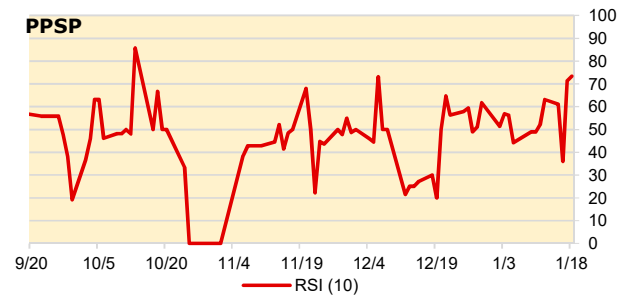
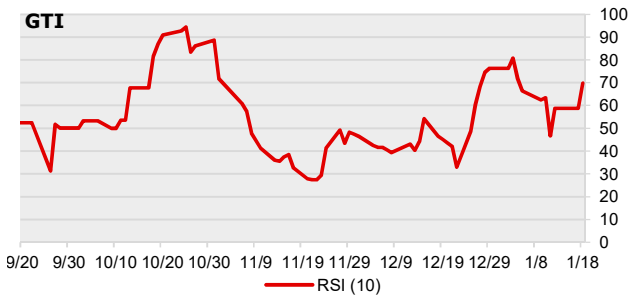
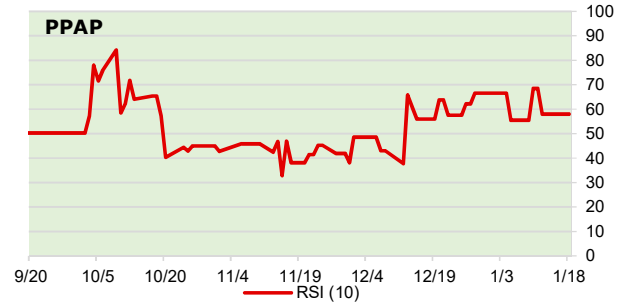
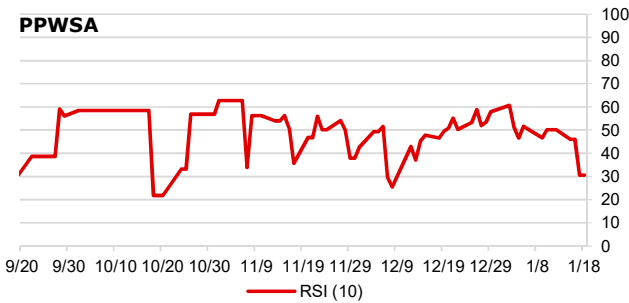
DISCLAIMER This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any 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