

Daily Market Update

Monday, February 19, 2018

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
338.7	0.41	2,004	774

Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
PPWSA	3,780	1.89	-2.07	-2.07	3,780	3,500	50,921	329
GTI	4,200	0.00	-10.6	-10.6	4,980	3,860	65,054	168
PPAP	5,400	0.00	5.06	5.06	5,400	4,720	93,604	112
PPSP	2,860	-0.69	1.42	1.42	3,190	2,560	22,731	166
PAS	5,080	0.00	-0.39	NA	5,100	5,000	25,490	436

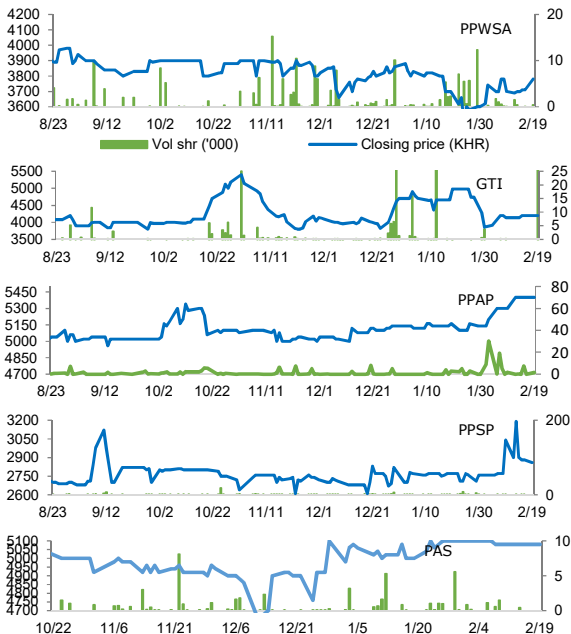
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	100.0	27.9	41.3	10.2	3.9	21.5
DS	0.0	0.2	0.0	0.0	0.0	0.3
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	71.9	58.7	89.8	96.1	78.2

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

Performance of Stocks



Key Financials

	PPWSA 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)	7.64	13.54	5.60	28.36	13.64
P/B (x) (mrq)	0.76	0.61	0.21	1.13	0.83

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

News Highlights

Stock Market

CSX index advances slightly Today, the CSX index advanced 0.41% to 338.7 pts. PPWSA shares rose 1.89% to KHR3,780. In 4Q17, the water supplier saw revenue increase by 39% YoY, but net profit drop by 45% YoY due to foreign exchange loss on borrowings. Meanwhile, PPSP shares fell 0.68% from the previous close to KHR2,860. The SEZ operator achieved a 49% YoY surge in revenue and a 348% YoY jump in net profit in the fourth quarter of 2017 as a result of an increase in land sales, according to the company's filings on the CSX. (Source: YSC Research)

Economy and Industry

Garment sector affected by crackdown on illegal trucks The government's crackdown on illegal trucks, which began more than a week ago, continued through the Chinese New Year, potentially prolonging a crisis that members of garment and trucking associations have said threatens their industries. The crackdown forced more than half of the vehicles serving the garment industry off of the roads, according to an open letter released by the Garment Manufacturer's Association in Cambodia (GMAC) on Wednesday. Siv Chanthly, president of the Cambodia Freight Forwarders Association, had a meeting with Transportation Minister Sun Chanthol on Wednesday to find a solution to the problems, but he said yesterday the issue was not yet resolved. (Source: Phnom Penh Post)

Japanese investment worth \$1.6 billion in 2017 With over 130 registered projects in multiple sectors, Japanese investment in Cambodia was valued at \$1.6 billion in 2017, according to the Council for the Development of Cambodia (CDC). Despite the upcoming election, Japanese investors remain confident in Cambodia's economy, said Sok Chenda Sophea, CDC's secretary general after a meeting last week with Japanese ambassador to Cambodia. "Japanese investment in non-textile-manufacturing, including electronics, electrical devices and spare parts for vehicles, are playing an important role in contributing to build up Cambodia's human capital," Mr Sophea said. (Source: Khmer Times)

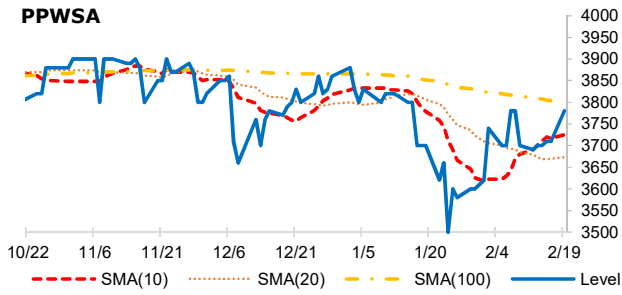
Cambodia-US trade continued to expand According to the Ministry of Commerce, US-Cambodia bilateral trade grew by 10 percent in 2017, reaching \$3.46 billion. The vast majority of the trade is made up of Cambodian exports (mainly textiles, footwear and travel bags), which reached a value of \$3.06 billion, an 8.88 percent rise compared to 2016. Cambodia imported \$400 million in US products (mostly electronics, vehicles, machinery, pharmaceuticals and medical equipment) in 2017, up 11 percent from 2016. The US is Cambodia's second largest market after the European Union, absorbing 20 to 30 percent of all Cambodian exports. (Source: Khmer Times)

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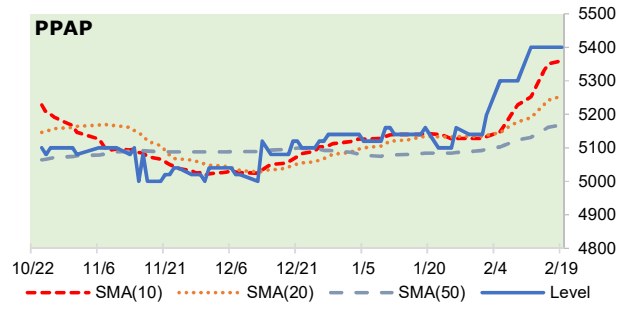
Technical Indicators

Moving Average

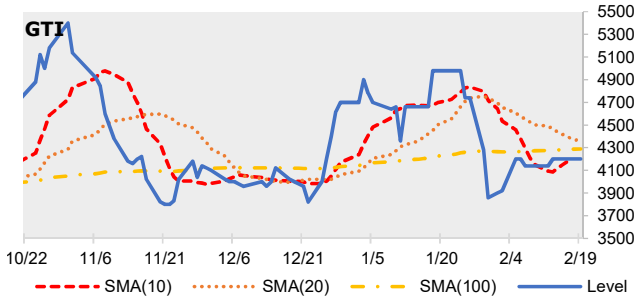
PPWSA



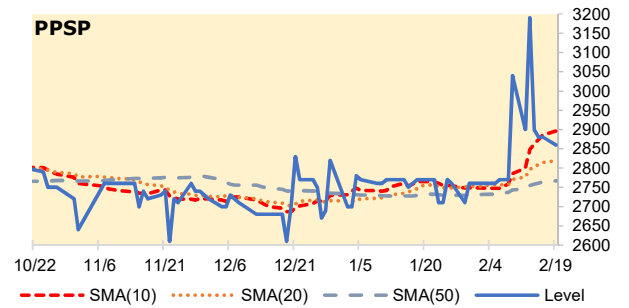
PPAP



GTI

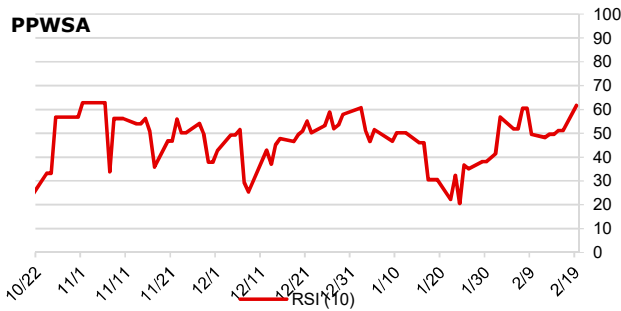


PPSP

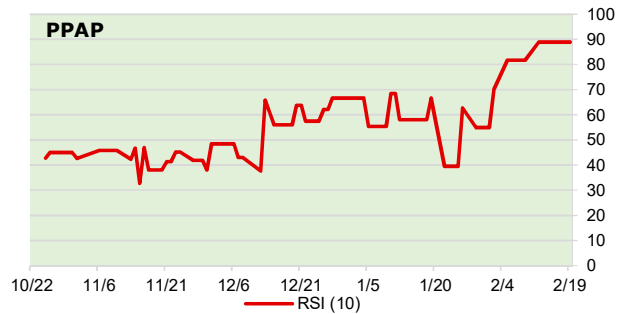


Relative Strength Index

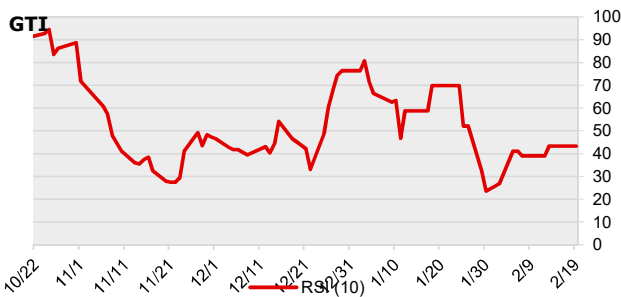
PPWSA



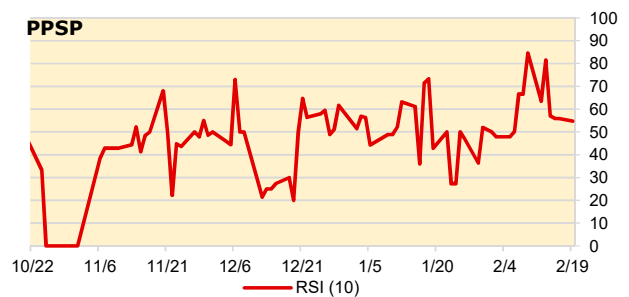
PPAP



GTI



PPSP



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