

Daily Market Update

Tuesday, March 20, 2018

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
342.3	0.52	3,456	785

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	3,850	1.58	1.32	-0.26	3,850	3,700	9,433	335
GTI	4,400	0.00	-2.2	-6.4	4,500	4,060	707	176
PPAP	5,200	0.00	-3.70	1.17	5,600	4,720	27,714	108
PPSP	2,880	0.70	3.23	2.13	3,190	2,560	3,103	167
PAS	5,100	0.00	0.39	0.00	5,560	5,060	8,308	437

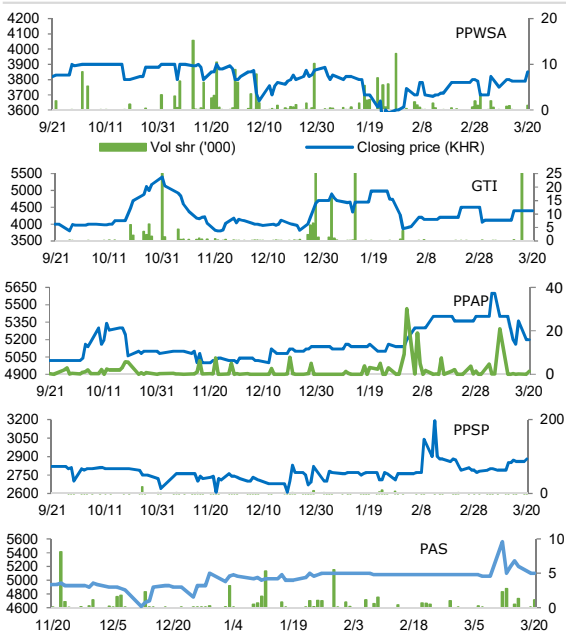
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	100.0	84.9	45.4	38.8	22.7	19.2
DS	0.0	0.4	0.1	0.0	1.5	0.3
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	14.7	54.5	61.2	75.8	80.5

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

Performance of Stocks



Key Financials

	PPWSA 2017	GTI 2017	PPAP 2017	PPSP 2016	PAS 2016
Revenue (KHR'bn)	232.9	323.3	76.3	36.9	209.0
EBIT (KHR'bn)	79.5	6.2	30.1	10.3	54.6
Net profit (KHR'bn)	33.3	2.6	21.7	6.5	26.7
EBIT margin (%)	34.1	1.9	39.4	27.9	26.1
Net margin (%)	14.3	0.8	28.4	17.6	12.8
Revenue (% YoY)	17.5	-2.4	15.5	-3.4	5.1
EBIT (%YoY)	38.3	-61.0	23.1	8.2	3.9
Net profit (%YoY)	-32.3	-87.8	30.9	11.2	-30.2
EPS (KHR) (ttm)	383.7	64.7	1043.2	112.1	311.5
P/E (x) (ttm)	10.04	67.98	4.98	25.69	13.69
P/B (x) (mrq)	0.76	0.64	0.20	1.09	0.83

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

News Highlights

Stock Market

CSX index rises slightly Today, the CSX index rose slightly, up 0.52% from the previous close to 342.3 pts. PPWSA shares were up 1.58% to KHR3,850, while PPSP shares edged up 0.70% to KHR2,880. The other stocks remained unchanged. This morning, only 3,456 shares were traded. (Source: YSC Research)

Economy and Industry

Kampot pepper production affected by climate change The production of Kampot pepper is expected to decrease 26% due to climate change, according to Ngoun Lay, president of the Kampot Pepper Promotion Association (KPPA). He said farmers have had a rough planting season and would be expected to harvest just 75 tonnes of pepper by the end of the growing season in June, down from 102 tonnes last year. However, he added it would not be an immediate problem for farmers due to adequate reserves. The KPPA is the governing body of farmers who label their pepper as Kampot pepper, which was given geographical indication (GI) status from the World Trade Organization in 2010. The association's membership swelled from 387 farmers and 21 distributors last year to 440 farmers and 29 distributors this year. (Source: Phnom Penh Post)

IMF: economy to grow by 7% in 2018 According to the latest forecast from the International Monetary Fund (IMF), Cambodian economy will grow by 7% this year on the back of higher public spending and steady growth in construction and tourism. Data used for the projection was compiled during a fact-finding mission on March 12-16 led by Jarkko Turunen, the deputy division chief. During the visit, the IMF team held discussions with key officials and economic players on the latest development in the country and its economic outlook. Turunen said the new growth rate projection is the result of higher public spending and robust economic activity in the construction and tourism sectors. He added that while the outlook remains positive, it is subject to downside risks as political uncertainties could dampen consumer and investor sentiment. (Source: Khmer Times)

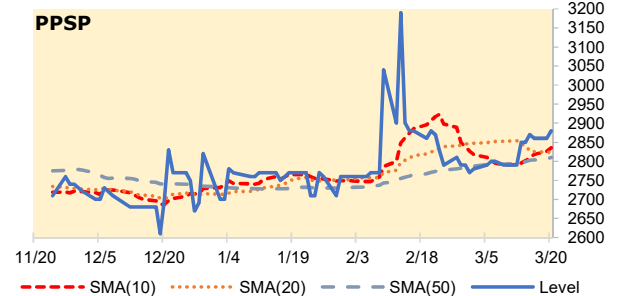
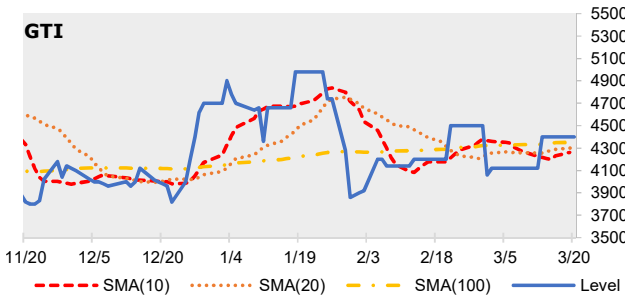
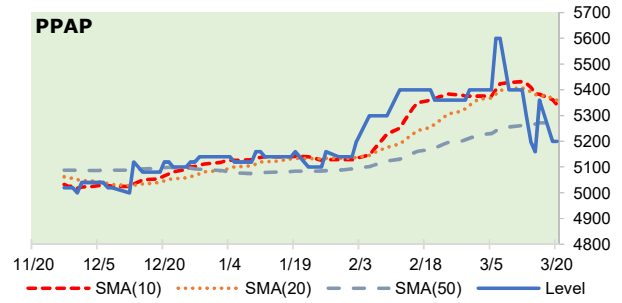
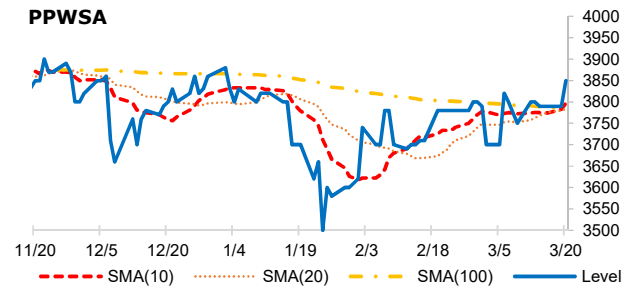
Corporate News

Japanese leasing company enters Cambodian market JACCS Finance (Cambodia) Plc, a subsidiary of the Japan-based consumer credit corporation JACCS Group, began its operation on Monday, becoming the 12th leasing company to establish itself in the Kingdom. Masahiro Arayama, the company's managing director, is optimistic that the new JACCS Finance branch will attract considerable business, saying there is still room for growing in Cambodian market. Launching with an initial investment of \$2.5mn, JACCS has opened one branch in Canada Tower and intends to expand the number of Cambodian offices in accordance with the market demand. (Source: Phnom Penh Post)

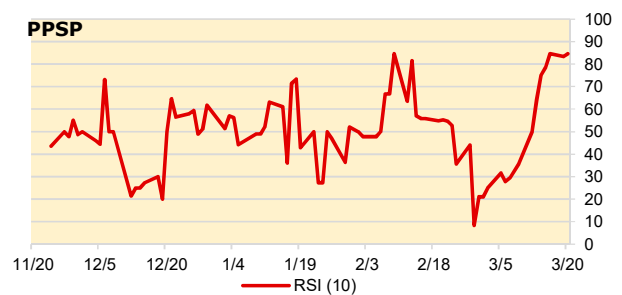
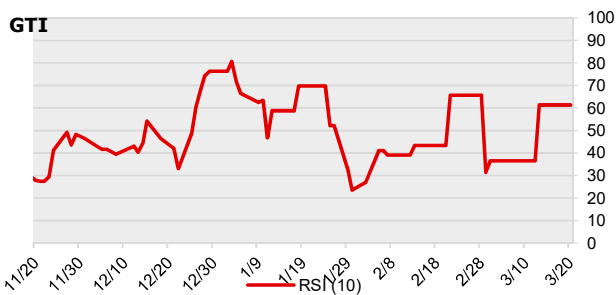
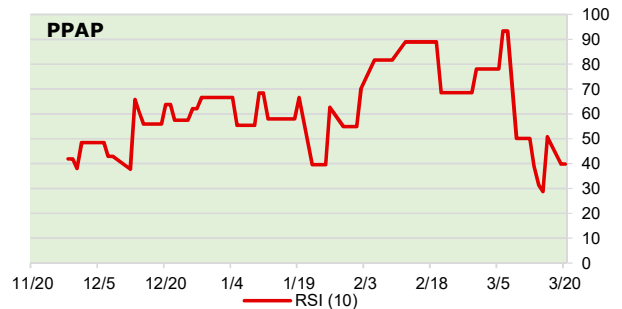
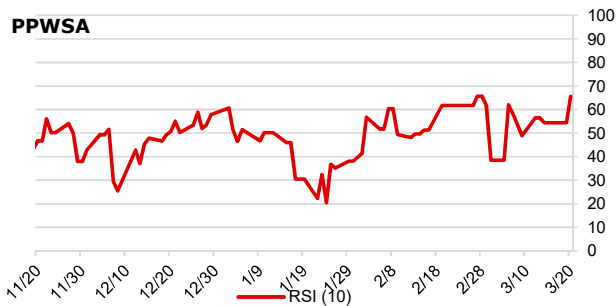
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Technical Indicators

Moving Average



Relative Strength Index



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