

Daily Market Update

Monday, April 23, 2018

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
339.1	0.28	980	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	3,800	0.26	-1.04	-1.55	3,850	3,790	22,855	330
GTI	4,200	0.00	-6.7	-10.6	4,500	4,200	1,356	168
PPAP	5,340	0.75	2.69	3.89	5,600	4,720	18,840	110
PPSP	2,850	0.00	0.71	1.06	3,190	2,560	9,628	165
PAS	5,100	0.39	0.00	0.00	5,100	5,080	20,899	437

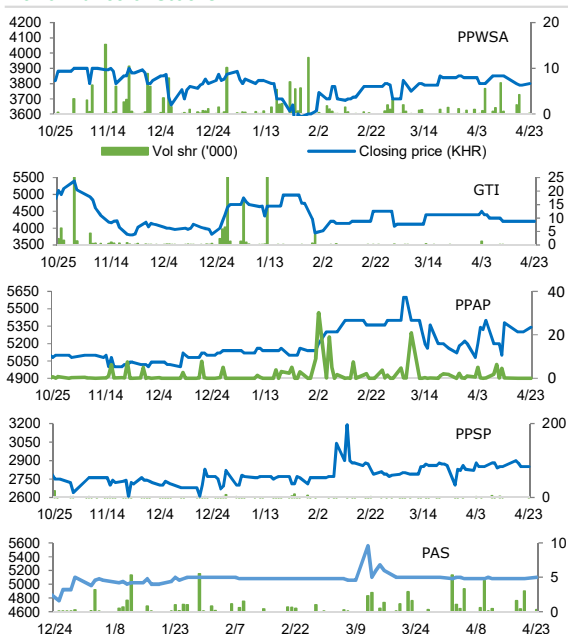
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	99.0	60.9	58.1	1.0	21.2	18.6
DS	1.0	3.0	0.9	17.3	1.0	0.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	36.1	41.0	81.6	77.8	80.8

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 2017	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)	9.90	64.89	5.12	25.43	13.69
P/B (x) (mrq)	0.75	0.61	0.20	1.08	0.83

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

News Highlights

Stock Market

CSX index advances slightly Today, the CSX index advanced 0.28% to 339.1 pts. PPWSA, PPSP and PAS shares rose slightly, up 0.26%, 0.75% and 0.39%, respectively. The other two stocks remained unchanged. This morning, only 980 shares were traded. (Source: YSC Research)

Economy and Industry

NBC warns against online borrowing The National Bank of Cambodia (NBC) yesterday called for citizens to be cautious when dealing with online and mobile lending companies, as many of these lenders are not authorized by the central bank. The announcement came after a recent surge in the number of companies operating in Cambodia claiming to provide instant cash to consumers. Kith Sovannarith, deputy director general of banking supervision at the NBC, said unlike licensed financial institutions, those companies do not have a consumer protection or protection principle for debtors, and so people should be careful about dealing with those companies. (Source: Khmer Times)

Corporate News

Royal Group's luxury hotel on Koh Rong island official opens The Royal Group's Royal Sands Koh Rong hotel on Monday marked its official launch as the first luxury resort on Cambodia's most visited island. The hotel, which has been open since December last year, features rooms priced at more than \$300 per night, as well as gourmet dining and a swimming pool. The hotel is a joint venture investment between Asia Travels and tycoon Kith Meng's Cambodian conglomerate Royal Group, which also manages the Cambodiana Hotel in Phnom Penh. The project received a 99-year lease agreement from the government to develop Koh Rong in 2008. (Source: Phnom Penh Post)

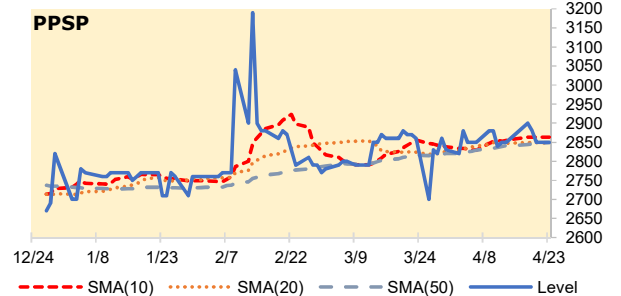
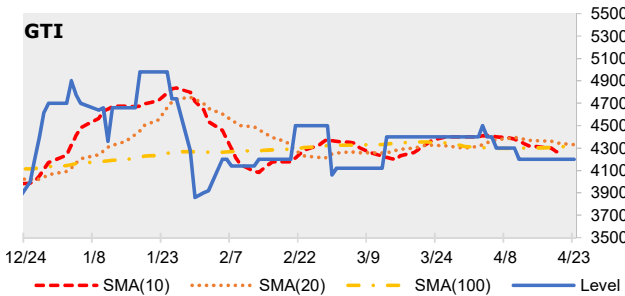
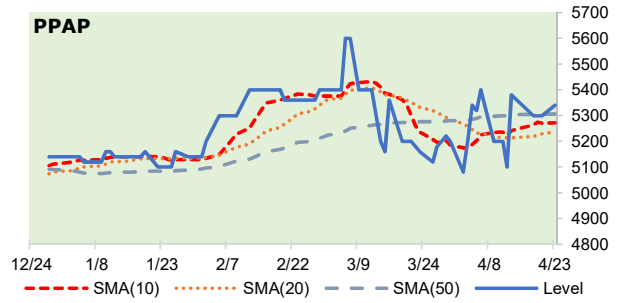
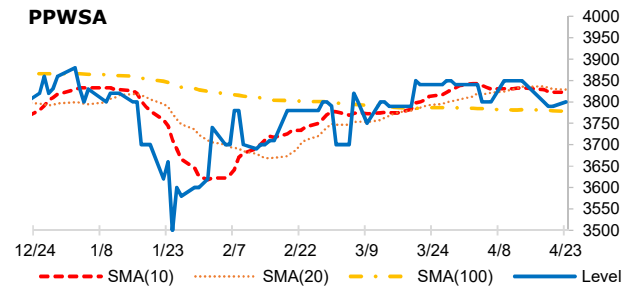
Amret partners with AIA to offer insurance policies Amret Microfinance Institution announced on Monday that it has partnered with insurance firm AIA (Cambodia) to offer insurance policies to its customers after receiving approval from the National Bank of Cambodia and the Ministry of Economy and Finance. According to a joint statement from Amret and AIA, Amret will begin offering its more than 400,000 customers access to AIA's life and major illness insurance policies. (Source: Phnom Penh Post)

PPSP lays out diversification plans Phnom Penh SEZ Plc (PPSP) announced last week plans to diversify its revenue after revealing less-than-satisfactory financial results for 2017. Total revenue in 2017 came to \$9.1mn, a decrease from \$9.4mn in 2016, according to PPSP's chief financial officer Fong Nee Wai. Meanwhile, it saw net profit grow 16% to \$1.68mn last year. Lim Chhiv Ho, Chairwoman at PPSP, said the company will focus on generating income from the provision of utilities such as power and waste water treatment, arguing that the company is currently too reliant on revenue from land sales. At the same time, its subsidiary Poipet SEZ will focus on attracting high-tech manufacturers currently based in Thailand. (Source: Khmer Times)

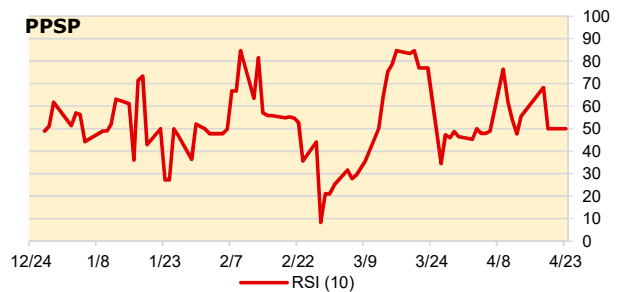
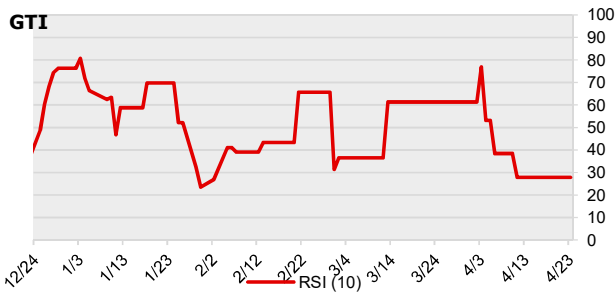
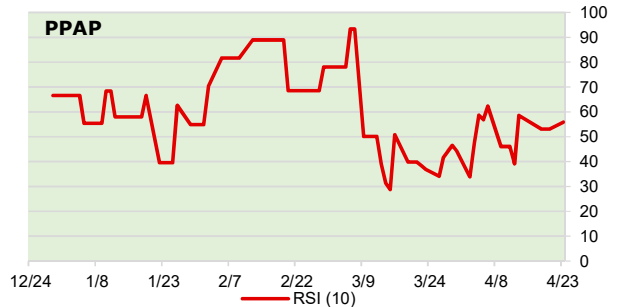
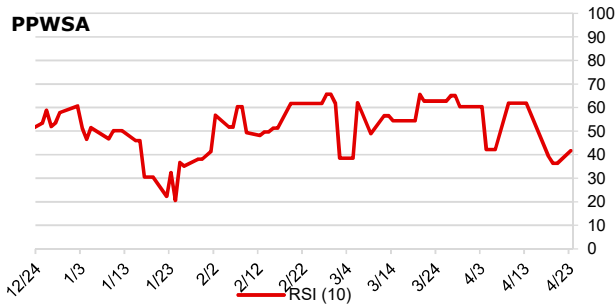
DISCLAIMER This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any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