

# Daily Market Update

Wednesday, January 30, 2019

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



## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
634.6	-5.02	36,028	2,338

### 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	6,000	-4.76	42.86	42.86	6,300	4,120	234,389	522
GTI	6,200	0.00	43.52	43.52	6,640	4,320	72,942	248
PPAP	10,800	-0.92	40.63	40.63	11,540	4,720	88,033	223
PPSP	3,190	-3.33	10.00	10.00	3,500	2,450	141,041	229
PAS	13,000	-7.28	28.71	28.71	14,080	10,100	88,908	1,115

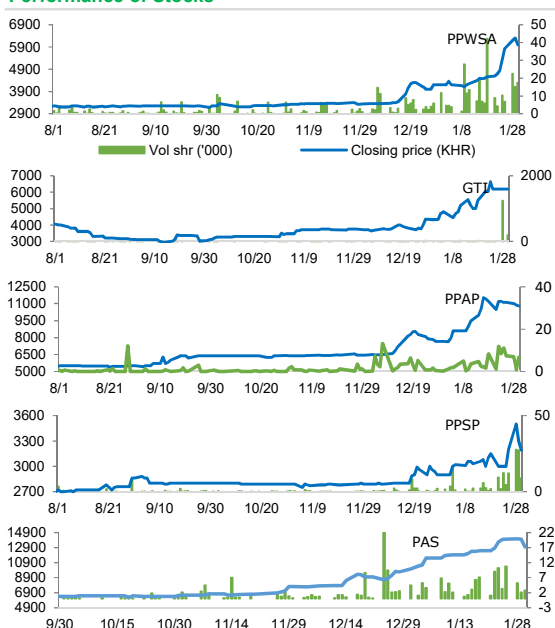
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

### Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	56.3	49.1	47.5	34.3	43.8	42.7
DS	1.4	3.8	4.9	0.3	2.5	2.9
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	42.3	46.8	47.3	65.4	53.6	54.4

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

### Performance of Stocks



### Key Financials

	PPWSA 1H18	GTI 1~3Q18	PPAP 2017	PPSP 1~3Q18	PAS 2017
Revenue (KHR'bn)	115.8	330.3	61.6	36.9	200.1
EBIT (KHR'bn)	35.2	6.9	24.8	10.3	45.7
Net profit (KHR'bn)	27.5	4.8	24.2	6.5	29.5
EBIT margin (%)	30.4	2.1	40.3	27.9	22.8
Net margin (%)	23.7	1.4	39.3	17.6	14.7
Revenue (% YoY)	1.3	30.5	8.0	-3.4	21.6
EBIT (%YoY)	-5.9	-48.7	9.3	8.2	1.3
Net profit (%YoY)	88.8	-53.4	47.3	11.2	118.4
EPS (KHR) (ttm)	533.2	-70.2	1420.0	112.1	479.7
P/E* (x) (ttm)	9.26	-	7.61	35.34	25.13
P/B** (x) (mrq)	1.17	0.89	1.15	1.50	3.82

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

\*Earnings adjusted for unrealized forex gain/loss for PPWSA and PAS

\*\*Excluding equity of non-common shares for PPWSA, PPAP and PAS

## News Highlights

### Stock Market

**CSX index drops 5%** Today, the CSX index dropped for the second day straight, down 5.02% from the previous close to 634.6pts. PAS shares saw the biggest daily loss, plunging 7.28% or KH1,020 from Tuesday's close to KHR13,000. PPWSA shares fell for the first time in ten trading days, down 4.76% to KHR6,000, after climbing to more than 3-year high yesterday. PPSP and PPAP shares edged down 3.33% and 0.92%, respectively, to KHR3,190 and KHR10,800. GTI shares remained unmoved. This morning, 36,028 shares changed hands on the bourse. (Source: YSC Research)

### Economy and Industry

**Banks and MFIs see healthy growth in 2018** Cambodia's banking and microfinance industry saw healthy growth in 2018, with total customer deposits rising 15.3% to more than \$22bn and loan portfolio soaring 18.8% to nearly \$24.5bn, according to the National Bank of Cambodia (NBC)'s annual report. In the MFI sector, loan portfolios surged 34.2% YoY to reach \$5.4bn at the end of 2018, most of which were taken out by small entrepreneurs in the agriculture sector (22%), households (33%), trade (22%), and service (11%). The report notes that the average capital adequacy ratio was 21% for banks and 25% for MFIs, much higher than the minimum required 15%. The liquidity ratio was also higher than the 80% required, reaching an average of 168% in the banking sector and 188% in the MFI sector. NBC's director-general Chea Serey pointed out that the non-performing loans (NPL) ratio in the agriculture rose in 2018 due to natural disasters, reaching 8.2%, higher than manufacturing (4.1%), construction (4.2%), and trading (3.2%). (Source: Khmer Times)

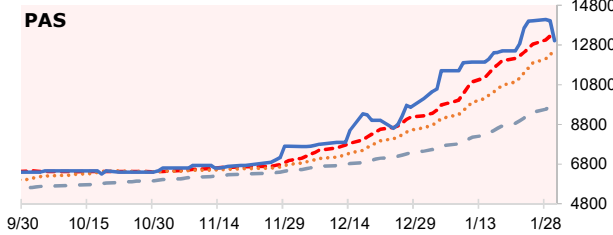
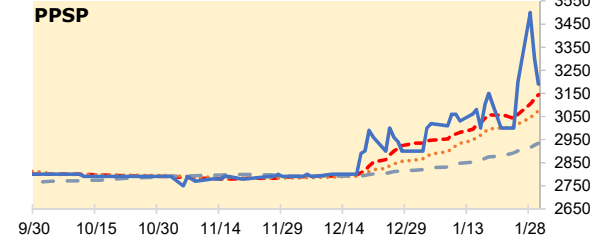
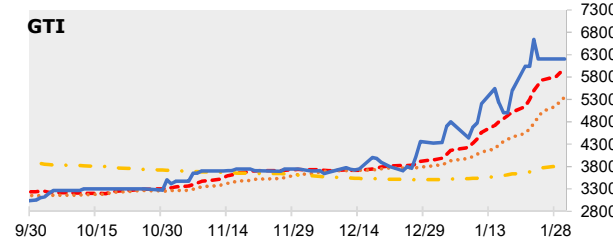
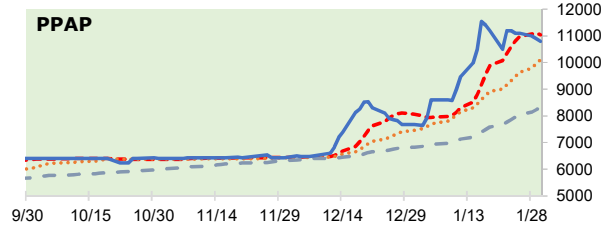
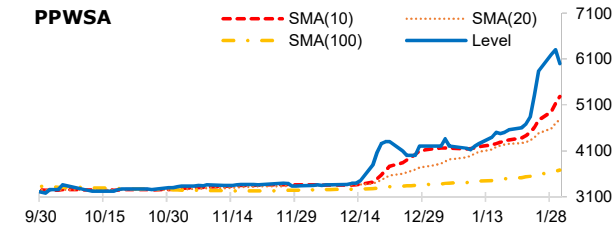
**Govt removes Kamsab to promote business** The Cambodian government has announced the removal of the Kampuchea Shipping Agency and Brokers (Kamsab), a state agency established to facilitate trading by ship, as part of a series of reform intended to promote business in the Kingdom, as the country prepare for the possible loss of preferential trade access to the EU and the US in the upcoming months. The announcement came after the Prime Minister signed a sub-decree to terminate Camcontrol operations from all border checkpoints to reduce the difficulties and complexities in doing business and to facilitate the imports and exports of Cambodian goods to international markets. Kamsab earned about \$2mn per year, of which some \$500k went to the national budget, while the remaining amount was used for the unit's own expenditure. This type of agency currently exists in only two ASEAN countries including Cambodia and Myanmar. (Source: Phnom Penh Post)

**Cambodia's trade deficit surges 22% in 2018** Cambodia's trade deficit surged 22% last year to \$5.2bn, as the Kingdom's imports outstripped its exports once again, according a report released by the National Bank of Cambodia (NBC). The Kingdom imported \$18.8bn (21.3% YoY) worth of goods last year, while it exported only \$13.6bn (21% YoY), the data shows. Business Research Institute of Cambodia (BRIC) chief economist Hiroshi Suzuki said it is common for developing countries like Cambodia to see trade deficit increase during high growth stages because the country needs to import new equipment and raw materials for production. Cambodian trade account deficit has been completely offset by the surplus of service accounts—mainly in tourism—official development assistance (ODA) and foreign direct investment (FDI), he said. The overall balance of payments has enjoyed a surplus for many years, with foreign currency reserves enough to cover import costs for about six months, he added. According to the NBC report, the EU is the biggest market for Cambodia, absorbing 29% of the country's exports. The US is the second largest export destination with 24%, followed by the UK (9%) and Japan (8%). Cambodia imports mostly from China—accounting for 40% of total imports last year. Thailand is second with 15.5%, Vietnam third (11.7%), and Japan fourth (4%). (Source: Phnom Penh Post)

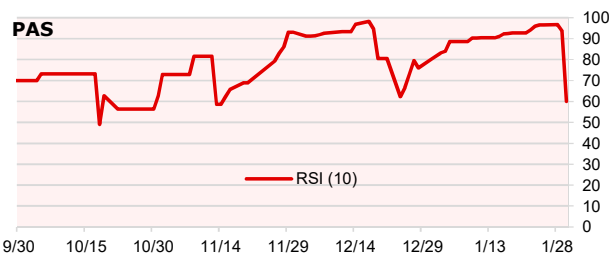
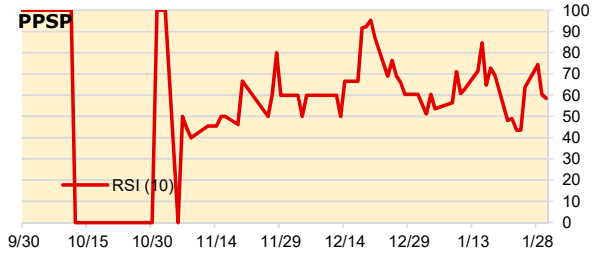
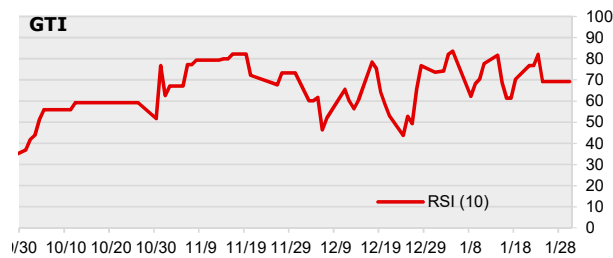
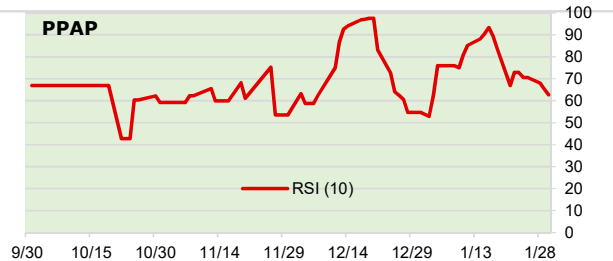
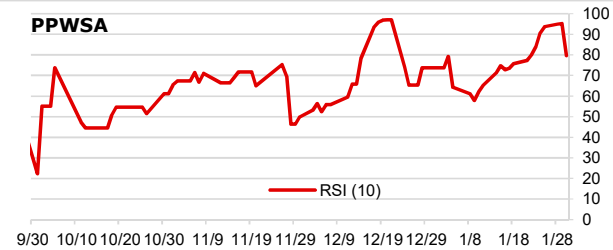
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**Technical Indicators**

**Moving Average**



**Relative Strength Index**



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

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