

Daily Market Update

Friday, February 1, 2019

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
556.6	-5.15	18,888	2,050

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	5,500	-3.51	-3.51	30.95	6,300	4,120	10,108	478
GTI	5,040	-9.68	-9.68	16.67	6,640	4,440	566	202
PPAP	9,800	-6.67	-6.67	27.60	11,540	4,720	2,800	203
PPSP	3,000	-2.91	-2.91	3.45	3,500	2,450	2,531	216
PAS	11,100	-5.13	-5.13	9.90	14,080	10,580	96,334	952

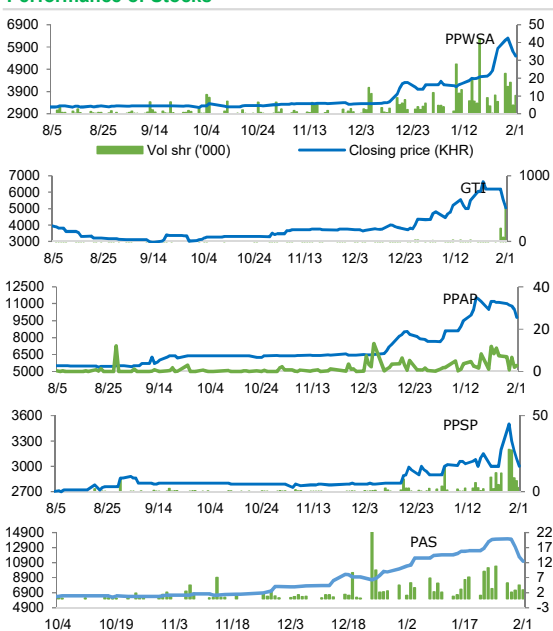
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	87.6	49.5	48.0	37.5	43.9	42.8
DS	2.1	3.8	4.9	13.0	2.7	3.0
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	10.3	46.4	46.9	49.5	53.4	54.2

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)	8.49	-	6.90	33.24	21.46
P/B** (x) (mrq)	1.07	0.72	1.05	1.41	3.27

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 posts weekly loss of 15% Today, the CSX index dropped for a fourth day straight, down another 5.15% from the previous close to 556.6pts, posting a weekly loss of 15.21%. GTI shares plunged 9.68% to KHR5,040, losing over 18% over the week. PPAP shares dove 6.67%, ending below KHR10,000 for the first time in 14 trading days at KHR9,800. PAS shares retreated another 5.13% to KHR11,100, losing over 20% over the week despite rising to its all-time high on Monday. PPWSA share fell down 3.51% to close the week 5.82% lower at KHR5,500. Finally, PPSP shares edged down 2.91% to KHR3,000, losing KHR200 compared to last Friday despite jumping to a record high of KHR3,500 on Monday. More than 182,000 shares changed hands. (Source: YSC Research)

Economy and Industry

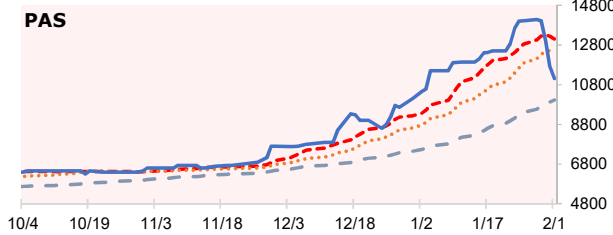
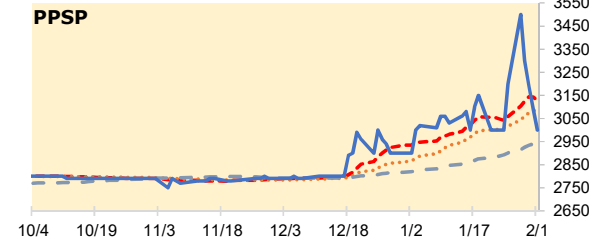
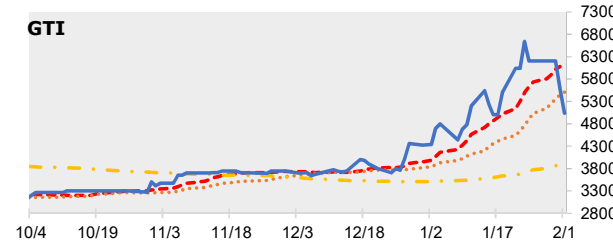
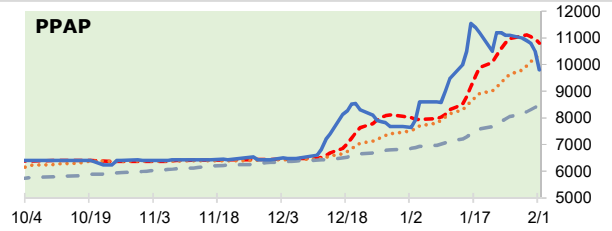
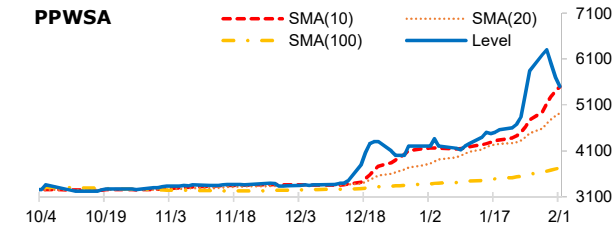
Consumer credit applications drop slightly in 4Q18 According to the Credit Bureau of Cambodia (CBC)'s Consumer Credit Index Q4, consumer credit applications decreased marginally by 0.27%, with personal loan applications dropping 0.13% despite credit card applications rising 19%. At the end of last year, the total number of consumer loan accounts reach 1.08 million, of which over 81% were personal finance loans, while just 11.58% belonged to mortgage loans and about 7.33% to credit card loans. Meanwhile, consumer credit balance surged 37% to reach \$6.24bn at the end of 2018. Our Sothearoath, CEO of the CBC, said that credit growth is still in the right track as evidenced by a continued drop in the number of non-performing loans (NPL) after 30 days. NPLs accounted for 1.18% of total loans at the end of 4Q18, a decrease from 1.51% a year earlier. (Source: Khmer Times)

US-funded aquaculture project launched US-funded project Commercialization of Aquaculture for Sustainable Trade (Cast) was officially launched yesterday, aiming to boost aquaculture growth and development in Cambodia by increasing access to fish seed and feed, and strengthening links in the value chain—from hatcheries to fish producers, buyers and distributor. The project will implemented by the American Soybean Association over a five year period until 2023, and is backed by \$17.1mn funding from the US department of Agriculture. Michael E Newbill, charge d'affaires at the Embassy of the United States of America in Cambodia, said aquaculture is one of Cambodia's most important sectors with production growing by 17% in 2017 to reach over 200,000 tonnes. Most importantly, Cast will reduce pressure on wild capture, which currently account for 76% of total fisheries production, he explained. The project will cover major markets in Phnom Penh and six provinces along main rivers—such as Kandal, Kampong Cham, Kampong Thom, Siem Reap, Battambang and Pursat. (Source: Phnom Penh Post)

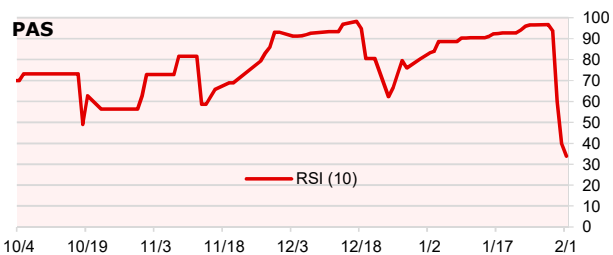
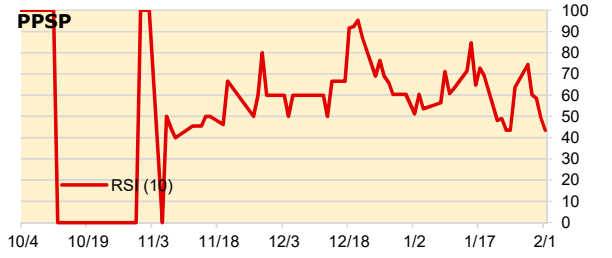
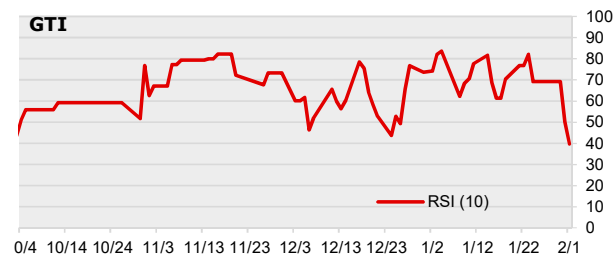
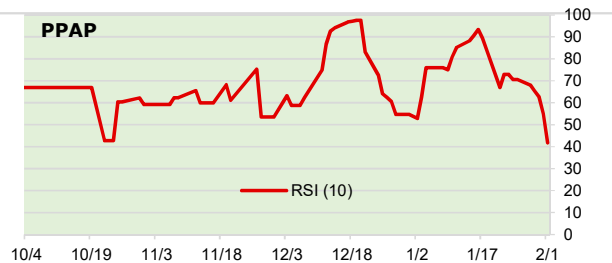
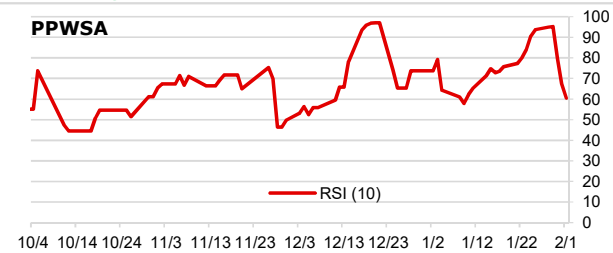
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Technical Indicators

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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