

Daily Market Update

Monday, February 11, 2019

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
633.0	1.47	15,895	2,332

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	5,920	-4.52	3.86	40.95	6,300	4,480	65,959	515
GTI	4,620	-9.41	-17.20	6.94	6,640	4,620	1,541	185
PPAP	10,000	-0.99	-4.76	30.21	11,540	4,720	19,603	207
PPSP	3,000	-2.91	-2.91	3.45	3,500	2,450	21,775	216
PAS	14,100	7.63	20.51	39.60	14,100	10,000	112,281	1,209

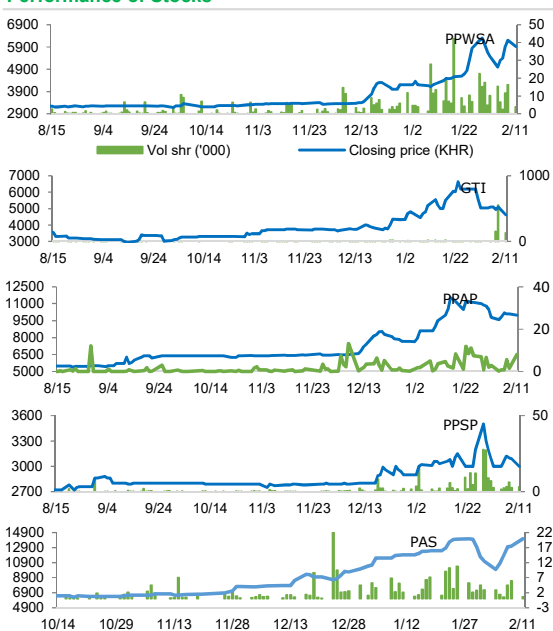
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	30.0	49.7	48.2	68.5	44.8	43.7
DS	0.5	4.0	4.9	18.3	3.6	3.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	69.6	46.0	46.6	13.2	51.6	52.7

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 1~3Q18
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)	9.14	-	7.04	33.24	27.25
P/B** (x) (mrq)	1.15	0.66	1.07	1.41	4.15

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 rises for fifth trading day straight Today the CSX index rose for a fifth trading day straight, up 1.47% from the previous close to 633.0pts. GTI shares plunged 9.41% to KHR4,620, after rallying 3.24% last Friday. PPWSA shares posted a daily loss of 4.52%, after climbing more than 20% over the past week. PPSP and PPAP shares edged down 2.91% and 0.99% to KHR3,000 and KHR10,000, respectively. Meanwhile PAS shares climbed 7.63%, gaining another KHR1,000 to close at an all-time high of KHR14,100. This morning, 15,895 shares were traded on the CSX. (Source: YSC Research)

Economy and Industry

Kampot pepper yields to increase Yields of Kampot pepper are expected to increase in the upcoming harvest season despite the forecasts of heaving drought, Kampot Pepper Promotion Association (KPPA) said. Association president Ngoun Lay said the next harvesting season will reach 90 tonnes from 69 tonnes last year as farmers are more experienced with drought conditions and have a better understanding of water management. Kampot pepper's Geographical Indication (GI) area stood at 250 ha in Kampot and Kep provinces in October 2018, according to KPPA. Kampot pepper's major markets are the EU, the US, Japan and Canada; however, KPPA is looking to many new destinations to expand the market further, such as South Korea, Hong Kong, and China. The KPPA has 457 member farmers and the organization has partnered with 35 private companies to export its product to international markets. The price of Kampot pepper remains at \$15 per kg for black pepper, \$25 for red pepper and \$28 for white pepper. (Source: Phnom Penh Post)

Corporate News

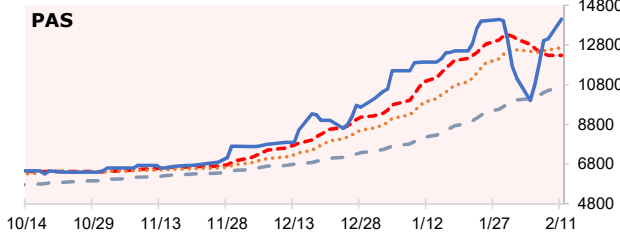
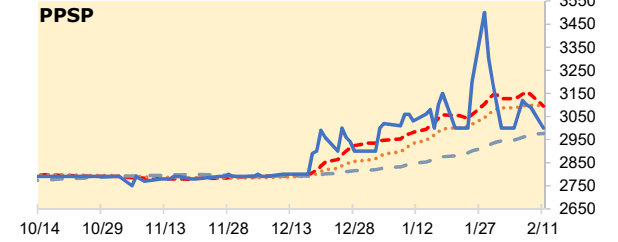
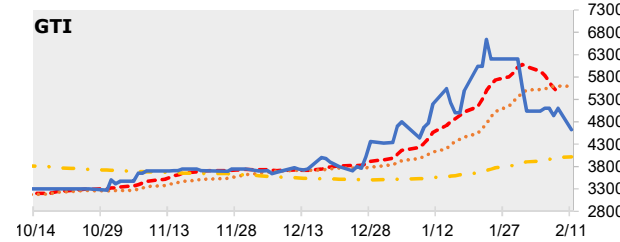
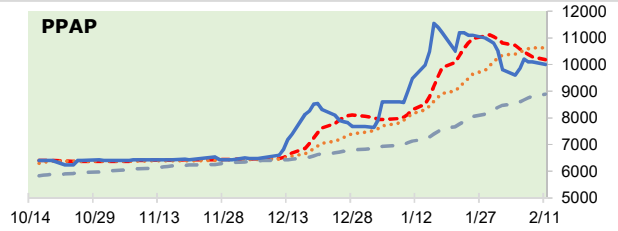
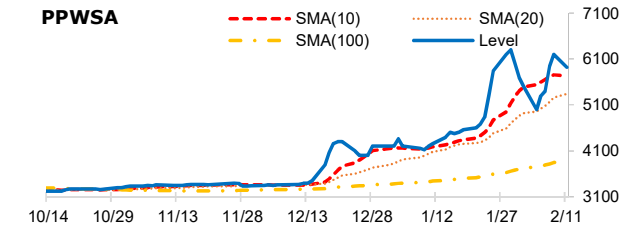
Woori partners with Grab on driver loans WB Finance, the Cambodian business unit of South Korea's Woori Bank, has entered into partnership with Grab Cambodia to offer low-interest loans and other specialized financial products to Grab drivers in the country. Grab Cambodia's head Ron Wong said the partnership with WB Finance will allow Grab to provide not only service training and insurance services to its drivers, but also specialized financial services. Woori Bank plans to seal similar partnerships with global finance technology companies in Vietnam as part of its plan to expand its footprint across Southeast Asia. (Source: Phnom Penh Post)

RDB gives \$170mn in loan to agriculture sector in 2018 The Rural Development Bank (RDB) disbursed more than \$170mn in loans to the agricultural sector in 2018, with nearly 70% of the money going to rice millers and exporters. All loans will be repaid this year, according to Kao Thach, RDB's CEO. Money disbursed through the government-led emergency fund, around \$50mn, will be paid back by May, while the rest of the loans will likely be repaid by June or July, he said, urging commercial banks to ease requirements for firms in the rice industry and to make more credit available, arguing that RDB alone cannot meet the credit needs of the industry. Chan Pich, general manager of Signatures of Asia, a local rice exporter, echoed Thach's remarks, pointing out that access to finance is decreasing, with commercial banks less willing to lend to the agricultural sector. (Source: Khmer Times)

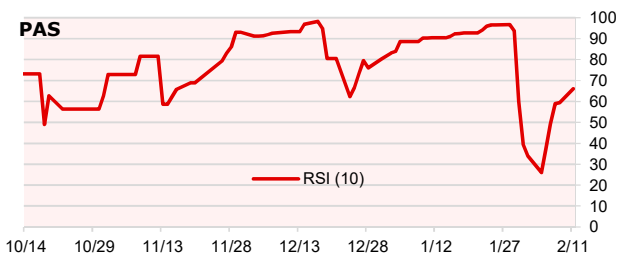
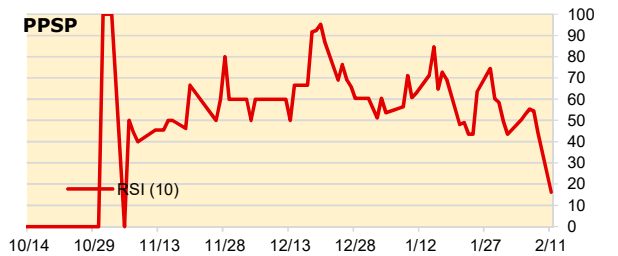
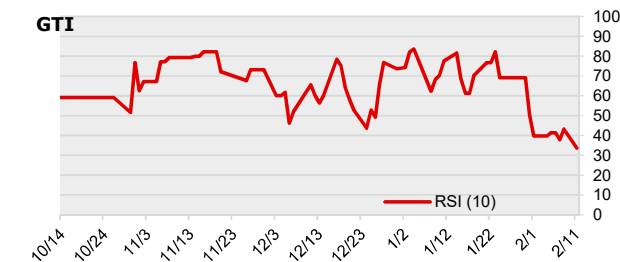
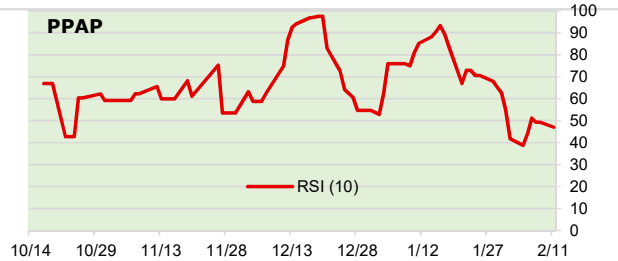
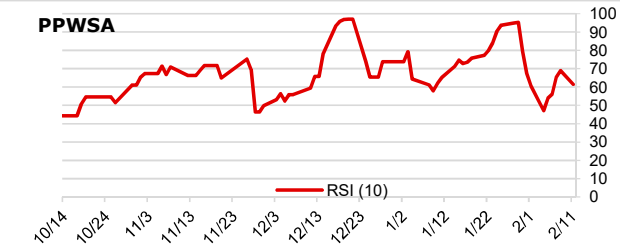
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Technical Indicators

Moving Average



Relative Strength Index



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