

Daily Market Update

Thursday, February 14, 2019

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



CSX Stocks

CSX Index

| Value | 1D % Chg | 1D Vol | Mkt Cap (KHR'bn) |
|-------|----------|--------|------------------|
| 593.2 | -2.98 | 19,741 | 2,185 |

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 | 5,440 | -5.88 | -4.56 | 29.52 | 6,300 | 4,600 | 80,938 | 473 |
| GTI | 4,500 | -2.17 | -19.35 | 4.17 | 6,640 | 4,500 | 2,641 | 180 |
| PPAP | 9,900 | -0.60 | -5.71 | 28.91 | 11,540 | 4,720 | 24,176 | 205 |
| PPSP | 2,950 | -2.96 | -4.53 | 1.72 | 3,500 | 2,450 | 38,300 | 212 |
| PAS | 13,000 | -2.26 | 11.11 | 28.71 | 14,100 | 10,000 | 115,284 | 1,115 |

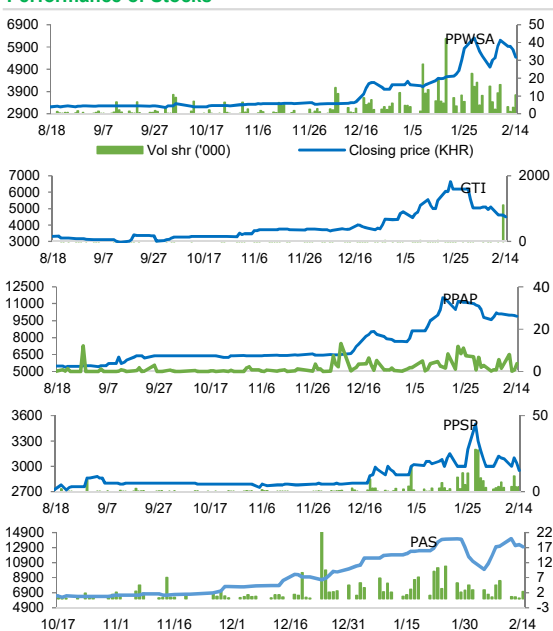
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

| % of trading vol. | Sell (%) | | | Buy (%) | | |
|-------------------|----------|------|------|---------|------|------|
| | 1D | MTD | 3M | 1D | MTD | 3M |
| DI | 34.6 | 49.0 | 47.7 | 52.3 | 45.5 | 44.2 |
| DS | 0.0 | 3.8 | 4.8 | 26.3 | 4.0 | 4.0 |
| LC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FI | 65.4 | 46.9 | 47.3 | 21.4 | 50.6 | 51.8 |

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 2017 | 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) | 8.40 | - | 6.97 | 32.68 | 25.13 |
| P/B** (x) (mrq) | 1.06 | 0.65 | 1.06 | 1.38 | 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 retreats for third trading day straight Today, the CSX index retreated for a third trading day straight, dropping another 2.98% from the previous close to 598.2pts. PPWSA shares saw the biggest daily loss, plunging 5.88% to KHR5,440. PAS, PPSP and GTI shares fell 2.26%, 2.96%, and 2.17% to KHR13,000, KHR2,950, and KHR4,500, respectively. Meanwhile, PPAP shares edged down 0.60% to KHR9,900. This morning, only 19,741 shares were traded. (Source: YSC Research)

Economy and Industry

SMEs say tax exemption requirements too high Small and Medium-sized Enterprises (SMEs) find it difficult to meet the requirements to apply for tax exemption, according to Federation of Association for Small and Medium Enterprises of Cambodia (FASMEC)'s president Te Taingpor. The General Department of Taxation (GDT) announced in December that all SMEs must have legal certification demonstrating their business statuses and must submit business, financial and employee plans as well as commercial and labor agreements and their business locations to apply for tax exemption. Taingpor said event submitting business and financial plans are difficult for SMEs, and hence, FASMEC is now working on a project to ask the government to facilitate the procedures for the SMEs. According to the sub-decree on tax incentive for SMEs, SMEs intending to receive a five-year tax exemption must use at least 60% domestic raw materials, increase the number of employees by at least 20% or be located in SME districts. Meanwhile, Cambodia Women Entrepreneurs Association president Eng Lykuong said the requirements would be beneficial in the long-term despite how strenuous they may currently be for SMEs. (Source: Phnom Penh Post)

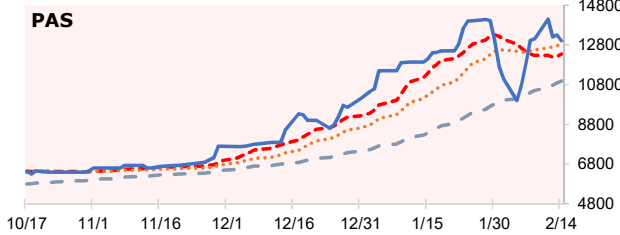
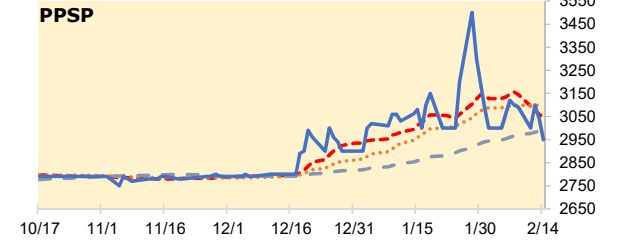
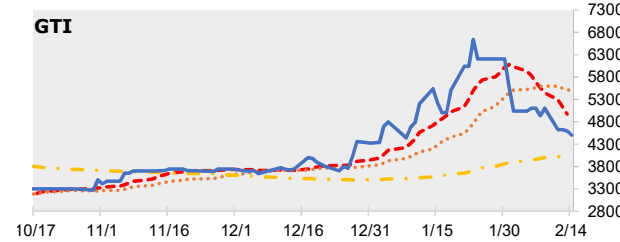
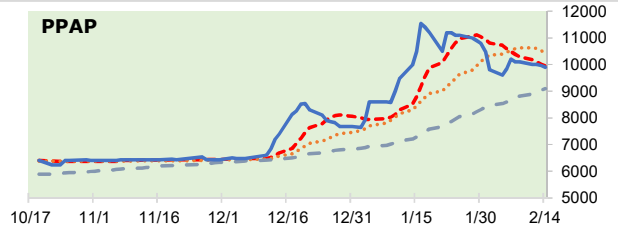
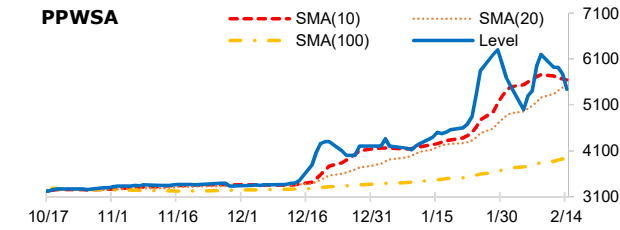
Corporate News

ABA plans to open 11 new branches in 2019 ABA Bank, a member of the National Bank of Canada Group, plans to open another 11 branches nationwide in response to the rising number of customers, according to the bank's business development manager Mey Polin. In 2019, ABA plans to open 11 branches in Phnom Penh and in the provinces to handle an increase in the number of customers that is growing exponentially, faster than what the bank's current infrastructure can handle, he explained. As of Jan 30, 2019, ABA has \$2.81bn in total assets, making it the third largest bank in Cambodia. At the end of last year, the bank had 426,000 customers and \$1.83bn in outstanding loan portfolio, and \$2.18bn in customer deposits. The loan portfolio is an increase of 49% YoY. (Source: Khmer Times)

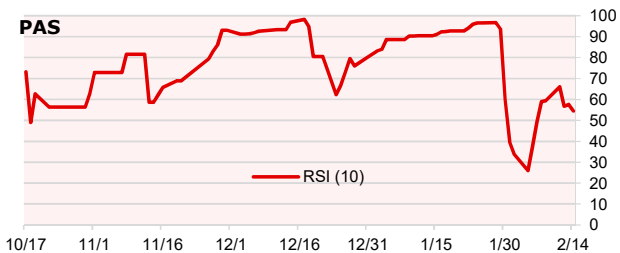
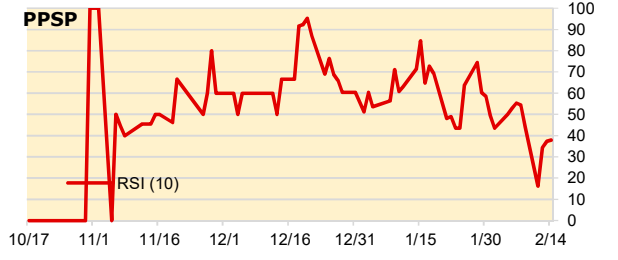
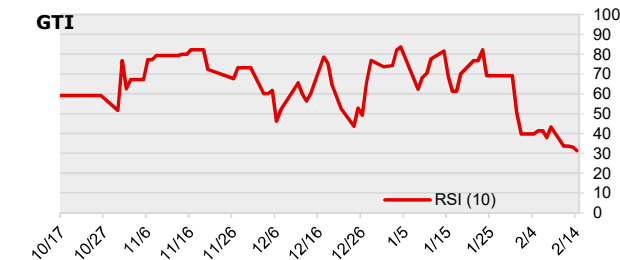
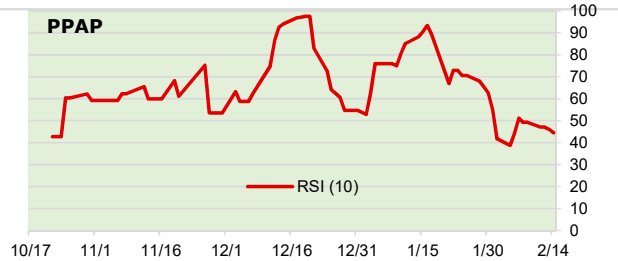
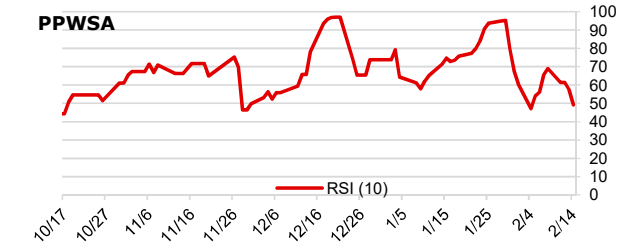
DISCLAIMER This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any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