

Daily Market Update

Monday, February 18, 2019

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
594.0	0.46	5,965	2,188

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	5,580	4.49	-2.11	32.86	6,300	4,840	88,083	485
GTI	4,520	0.44	-19.00	4.63	6,640	4,500	2,741	181
PPAP	9,800	-0.81	-6.67	27.60	11,540	4,720	26,752	203
PPSP	2,960	-0.67	-4.21	2.07	3,500	2,450	39,753	213
PAS	12,900	-0.77	10.26	27.72	14,100	10,000	117,040	1,106

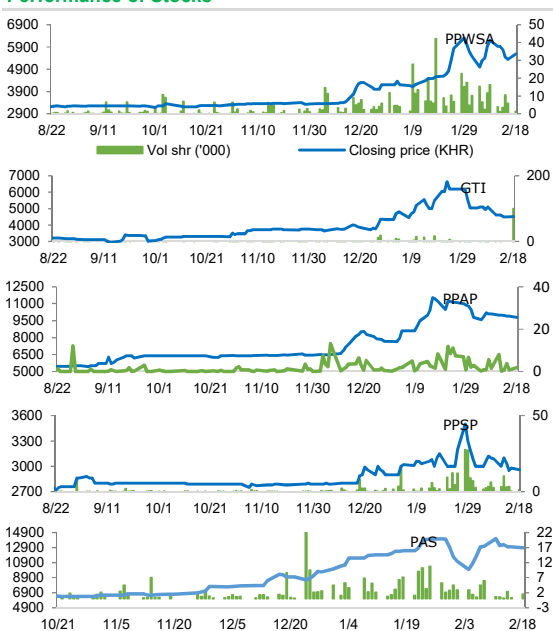
1D = 1 Day; 1M = 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	45.5	48.8	47.5	50.7	45.6	44.3
DS	0.0	3.8	4.7	21.4	4.0	4.0
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	54.5	47.2	47.5	27.9	50.3	51.6

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)	8.61	-	6.90	32.80	24.93
P/B** (x) (mrq)	1.09	0.65	1.05	1.39	3.79

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 rallies 0.46% Today, the CSX index rallied 0.46% to 594.0pts, after seeing a drop for a fourth trading day last Friday. PPWSA shares gained 4.49% from the previous close to KHR5,580, while GTI shares edged up 0.44% to KHR4,520. Meanwhile, PPAP, PPSP and PAS shares edged down 0.81%, 0.67% and 0.77% to KHR9,800, KHR2,960, and KHR12,900. This morning, only 5,965 shares were traded. (Source: YSC Research)

Economy and Industry

Govt official says EBA suspension not fatal Government, private sector and civil society representatives gathered on Friday to discuss the impact of a likely removal of Cambodia's preferential trade status in the EU and explore potential courses of action. Sok Sopheap, secretary of state at the Ministry of Commerce, said the EBA will probably not be revoked, as the government still has six months to negotiate with the EU and defend its position. He said the temporary suspension of the EBA is an 18-month process, giving the government plenty of time to debate its position. If the suspension does happen, however, the government has already put in place a series of mechanisms and policies to minimize the impact on the manufacturing and export industries, he added. The government has carried out structural reforms, given incentives to investors and businesses, removed obstacles in border gates, and cut electricity prices. (Source: Khmer Times)

Corporate News

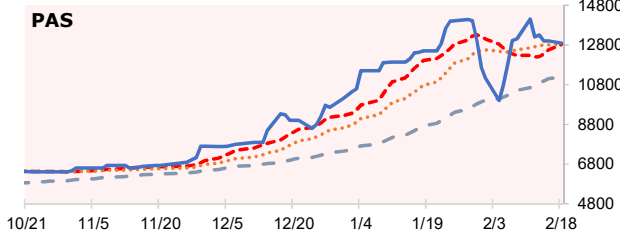
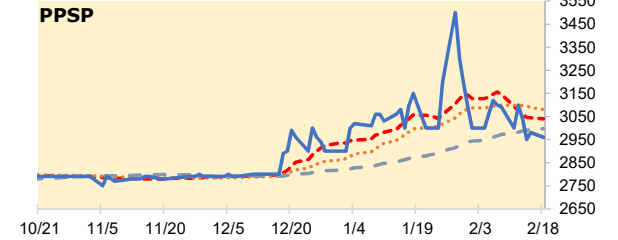
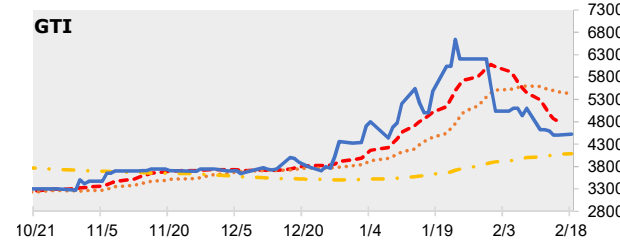
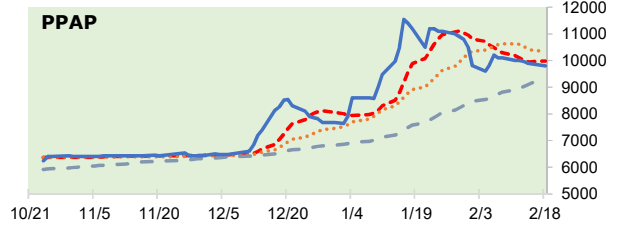
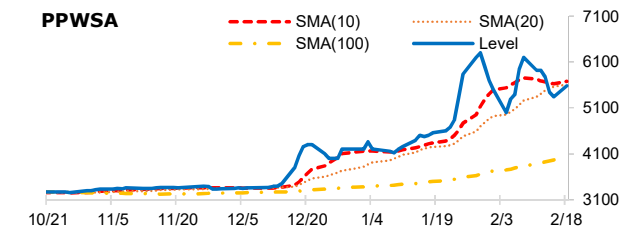
NagaWorld casino earns \$390mn in net income in 2018 NagaWorld casino earned \$390.6mn in net income in 2018, a 53% increase YoY. Listed on the Hong Kong stock exchange, NagaCorp Ltd released its annual financial report for last year, showing a 55% increase in gross gaming revenue to \$1.4bn. NagaCorp reported paying \$8.81mn in income tax last year. Mey Vann, director-general of the General Department of Financial Industry at the Ministry of Economy and Finance, said NagaWorld's figures were unaudited, adding that the actual tax amount that the firm pays will be bigger than the amount released on the stock exchange in Hong Kong. According to NagaCorp's report, the sharp increase in the VIP gamblers and Chinese tourists contributed to the massive increase in net profits last year. The increase in VIP business volume of the group last year was due to an increase of businesses at the combined NagaWorld complex, especially at Naga2. NagaCorp chairman Timothy Patrick McNally said in view of the success and fast ramp-up of Naga2 and frequent capacity constraints for both gaming and non-gaming areas, the group is in the advanced stages of planning for the development of Naga3. (Source: Phnom Penh Post)

AMK partners with CBC to offer credit reports AMK Microfinance has partnered with the Credit Bureau of Cambodia (CBC) to enhance customers' access to their credit status. The partnership will make CBC's Financial Health Check service available to customers of five AMK branches located in Phnom Penh, Kandal, Kampong Cham, and Siem Reap. The Financial Health Check service allows the public to check their creditworthiness through a credit report issued by a CBC agent. The service will be expanded to all AMK branches across the country by 2020, Kea Borann, CEO of AMK Microfinance, said. As of January 2019, 160 financial institutions, leasing companies, and rural credit institutions are members of CBC, with the bureau having 5 million people in its database, Mr. Sothearoath said. (Source: Khmer Times)

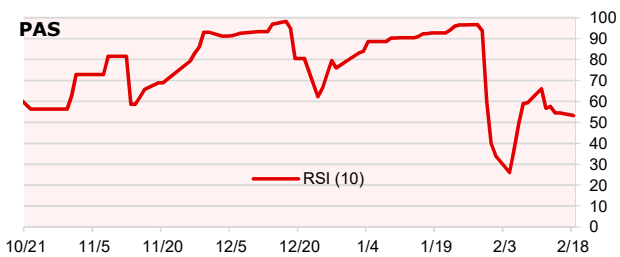
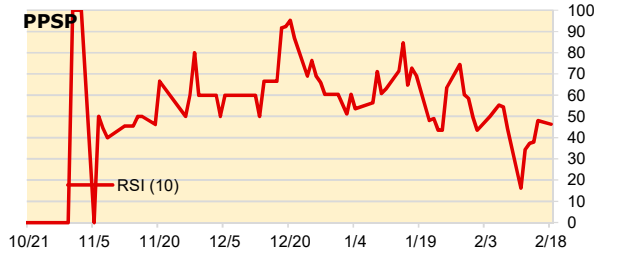
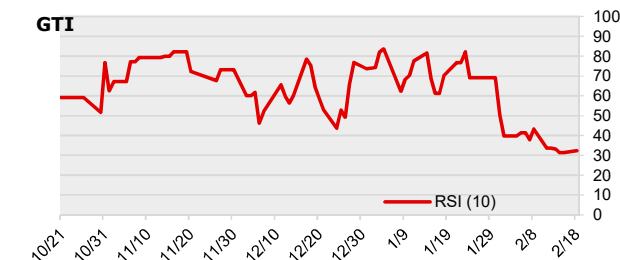
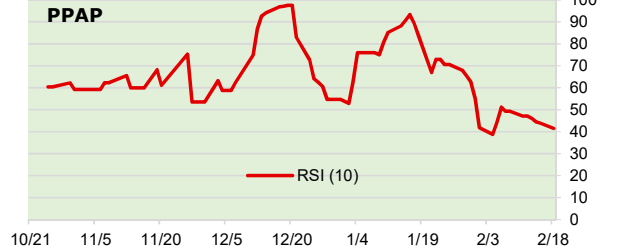
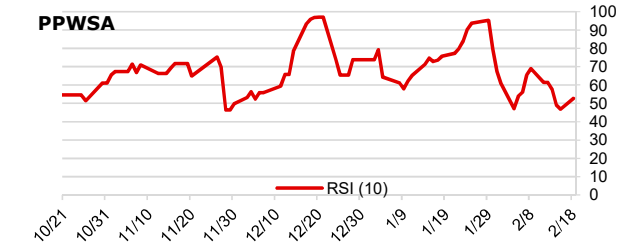
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Technical Indicators

Moving Average



Relative Strength Index



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