

Daily Market Update

Wednesday, October 9, 2019

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
869.7	6.10	6,863	3,203

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	6,160	0.00	0.00	46.67	6,280	5,980	14,838	536
GTI	4,460	-2.62	1.36	3.24	4,620	4,300	3,186	178
PPAP	13,380	7.04	4.69	74.22	13,380	4,720	13,134	277
PPSP	2,740	-0.36	0.00	-5.52	3,500	2,450	28,192	197
PAS	23,500	9.30	-0.63	133	23,650	16,200	27,243	2,016

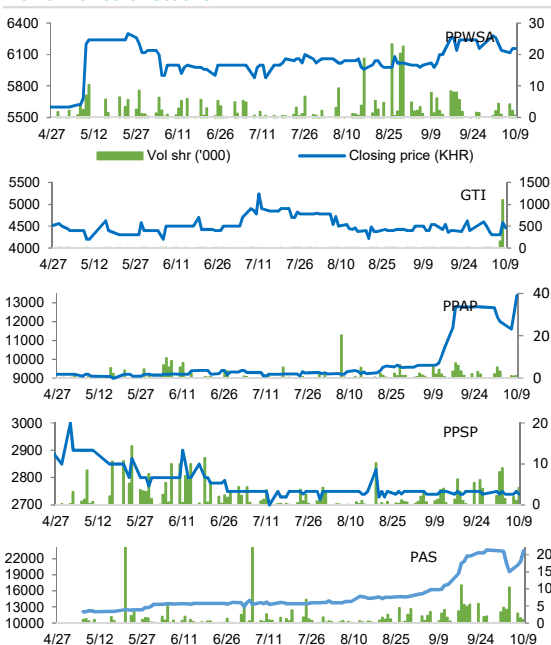
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	29.9	42.0	37.6	54.6	38.6	39.0
DS	1.5	5.8	3.6	0.0	0.1	0.1
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	68.6	52.2	58.2	45.4	61.7	61.1

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

Performance of Stocks



Key Financials

2018 Audited

	PPWSA	GTI	PPAP	PPSP	PAS
Revenue (KHR'bn)	265.1	482.8	83.8	59.4	275.6
EBIT (KHR'bn)	94.9	8.6	35.8	18.2	65.0
Net profit (KHR'bn)	73.6	5.8	32.9	11.8	45.6
EBIT margin (%)	35.8	1.8	42.7	30.7	23.6
Net margin (%)	27.8	1.2	39.3	19.9	16.5
Revenue (% YoY)	13.8	49.0	9.9	61.1	21.2
EBIT (%YoY)	19.4	53.9	19.0	71.2	11.2
Net profit (%YoY)	112.9	116.8	52.5	73.9	81.3
EPS (KHR) (ttm)	846.3	144.7	1591.2	203.9	532.2
P/E (x) (ttm)	7.28	30.76	8.41	16.68	44.15
P/B* (x) (mrq)	1.08	0.64	1.68	0.97	7.02

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

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

News Highlights

Stock Market

CSX index advances for a third trading day straight On October 9, 2019, the CSX index advanced for a third trading day straight, rising 6.10% from the previous close to 869.7pts. The daily gain was mainly driven by the two port operators with PPAP and PAS shares surging 7.04% and 9.30% to KHR13,800 and KHR23,500, respectively. Meanwhile, GTI shares dropped 2.62% to KHR4,460, while PPSP shares edged down 0.36% to KHR2,740. PPWSA shares closed unmoved at KHR6,160. Today saw 6,863 shares change hands. (Source: YSC Research)

Economy & Industry

Moody's maintains Cambodia's credit rating at B2 with outlook stable Moody's Investors Service Inc maintained Cambodia's B2 long-term issuer rating with stable outlook on the back of robust GDP growth, modest and highly affordable government debt, and low external vulnerabilities. The stable outlook balances vulnerability to shocks against stabilizing factors, the global rating agency explained, adding that the risks arise from a sharper slowdown in growth that Moody's currently assesses driven by a collapse in asset prices, a material reduction in funding from China, or a sharper slowdown in export growth assuming EBA benefits are withdrawn. Based on expectations of weaker growth in the Chinese economy and the assumption of a full withdrawal of EBA, Moody's expects Cambodia's real GDP growth to moderate to 7% in 2019 and 5.5% in 2020 from 7.5% in 2018. Stabilizing factors include modest fiscal deficits, owing in part to the effective implementation of tax policies, sustaining high affordability and low level of government debt, of which the concessional and long-term nature reduces the risk of near-term liquidity pressures for the government and the country as a whole. The agency said strong revenues have supported a healthy fiscal position, with deficits remaining well-contained at less than 2% of GDP between 2013 and 2018, but expects it to widen over the next two years, as the government undertakes stimulus measures directed at supporting the economy in the face of headwinds to export growth. However, despite an expansionary fiscal stance, Moody's expects the government's debt burden to remain modest, hovering around or below 30% of the GDP over the next two to three years, below that of many similarly rated sovereigns. (Source: Khmer Times)

Cambodia jumps 12 spots in global energy sustainability ranking The newly-released 2019 Energy Tilemma Index (ETI) ranked Cambodia 105 out of 128 countries, representing a 12-spot jump from last year. The ETI, which commissioned by the World Energy Council (WEC) and global management consulting firm Oliver Wyman, ranks countries based on three dimensions: Energy security, energy equity, and environmental sustainability. Energy security refers to the adequacy of energy supply and a country's ability to recover from system shocks. Energy equity measures energy access and affordability from the perspective of consumers, while environmental sustainability ranks a country's efforts to avoid or mitigate environmental damage. This year, the Kingdom was ranked 77 in energy security, 110 in energy equity, and 92 in environmental sustainability. From relying mostly on hydropower dams and coal-fired power plants, Cambodia has now started to diversify its energy sources. By 2020, the government is aiming for solar power to make up 15% of the Kingdom's total energy production, and has approved a host of solar energy projects in Kampong Speu, Kampong Chhnang, and other provinces, with more under consideration. The Kingdom is also looking at harnessing its wind power potential. In May this year, the French Company Blue Circle completed a feasibility study for a project to build wind turbines. (Source: Khmer Times)

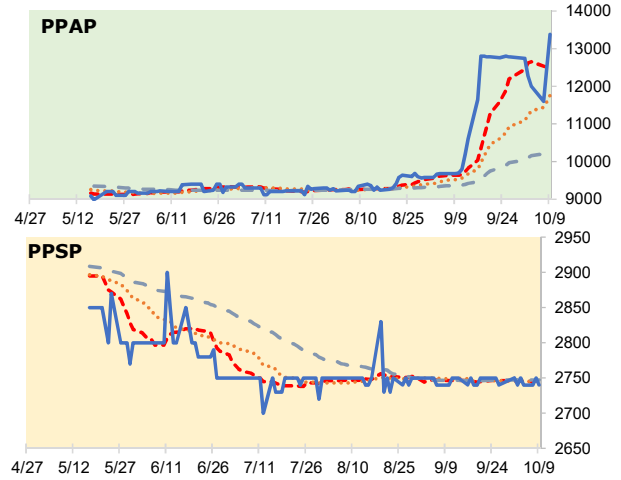
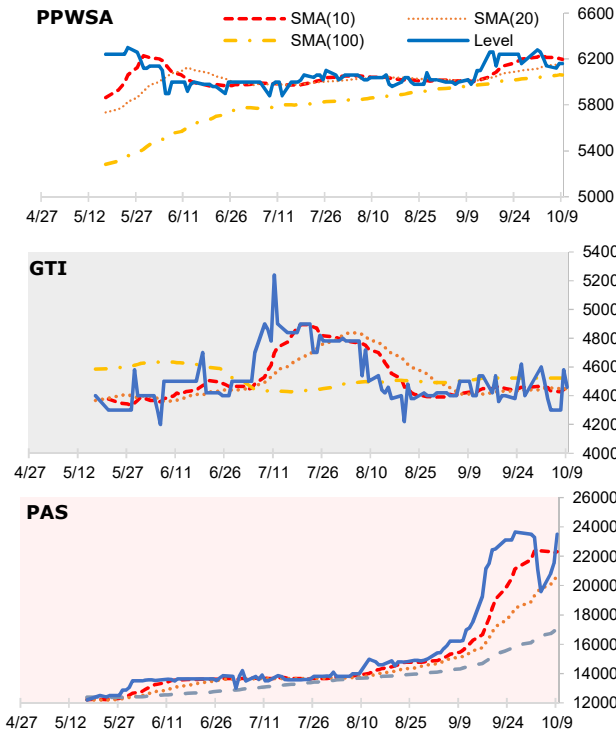
Corporate News

WS Asia Pacific aims to bring SME investment to Cambodia WS Asia Pacific Co Ltd, a business consultancy firm, celebrated its opening in Phnom Penh last Saturday, aiming to bring small and medium enterprises (SMEs) investments to Cambodia. In an interview, Peter Lim, CEO of WS Asia Pacific, said their their launching reflects growing confidence in Cambodia's development. He said the company have a wide network of SMEs from all over Southeast Asia and outside—that can be brought to Cambodia to explore and invest. According to Lim, WS Asia Pacific would facilitate the visit of SMEs and advise and help process the paperwork for licensing and incorporation if they decide to invest in the Kingdom. (Source: Khmer Times)

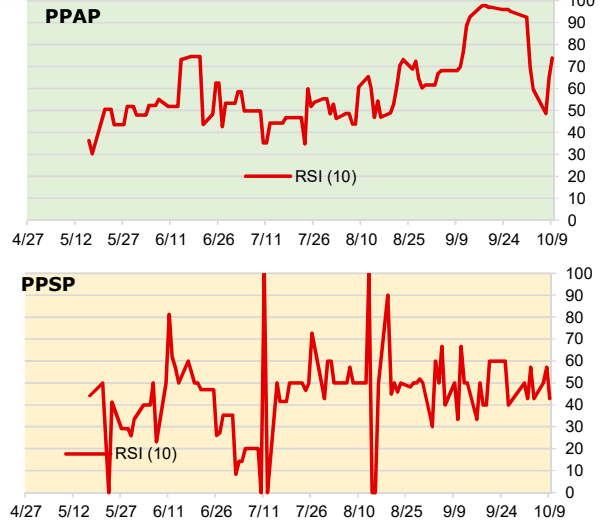
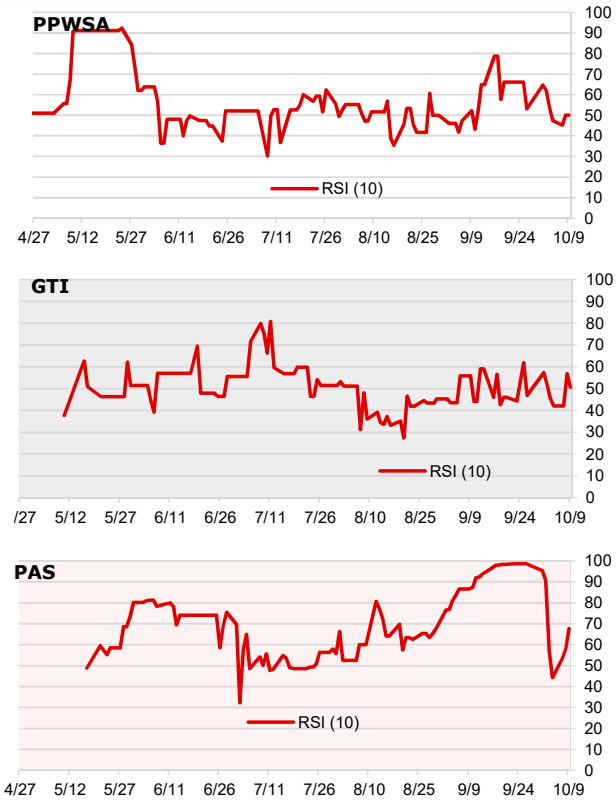
DISCLAIMER This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any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

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