

Daily Market Update

Thursday, October 10, 2019

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
855.1	-1.68	25,790	3,150

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	6,020	16,693	536
GTI	4,400	-1.35	0.00	1.85	4,620	4,300	3,435	176
PPAP	12,940	-3.29	1.25	68.49	13,380	4,720	15,274	268
PPSP	2,750	0.36	0.36	-5.17	3,500	2,450	35,932	198
PAS	23,000	-2.13	-2.75	128	23,650	16,200	41,049	1,973

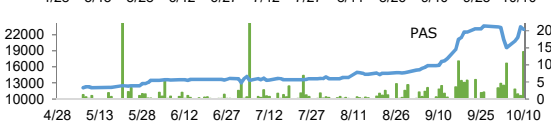
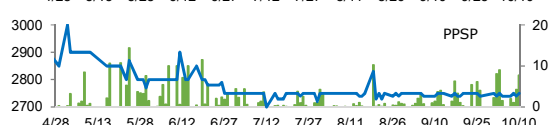
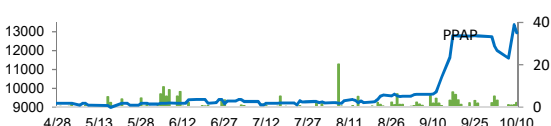
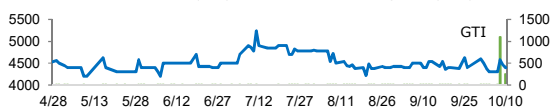
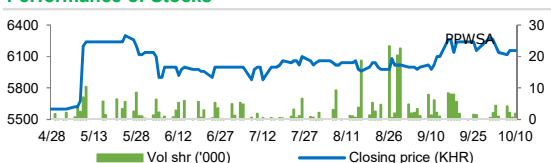
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	34.4	41.8	37.6	62.0	39.1	39.3
DS	2.1	5.7	3.6	1.4	0.1	0.1
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	63.5	52.4	58.2	36.5	61.2	60.8

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

Performance of Stocks



Key Financials

	PPWSA	GTI	PPAP	PPSP	PAS
2018 Audited					
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	30.34	8.13	16.75	43.21
P/B* (x) (mrq)	1.08	0.64	1.62	0.97	6.87

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 drops for first time in four trading days On October 10, 2019, the CSX index dropped for the first time in four trading days, down 1.68% from the previous close to 855.1pts. PPAP and PAS shares fell 3.29% and 2.13% to KHR12,940 and KHR23,000, respectively, after posting significant daily gain yesterday. Meanwhile, GTI shares edged down another 1.35% to close at KHR4,400. Only PPSP shares posted daily gain, rising slightly by 0.36% to KHR2,750. PPWSA shares remained unmoved at KHR6,160. Today, 25,790 shares changed hands. (Source: YSC Research)

Economy & Industry

E-commerce Law approved by National Assembly The draft of E-commerce Law, a much-awaited piece of legislation that is expected to play important role in helping Cambodia develop its digital economy, was approved early this week by the National Assembly. The draft law, which was approved by the Council of Ministers in July this year, will be sent to the Senate for further deliberation before it reaches the Constitutional Council and then King Norodom Sihamoni to sign. Commerce Minister Pan Sorasak said the E-commerce Law will be critical in promoting online business activity in the Kingdom by building trust among service providers and buyers. It will the country get ready for the Industrial Revolution 4.0, he added. The minister said SMEs stand to benefit greatly from the upcoming law, which will help their regional local and global supply chains. Cambodia aims to transition into a predominantly digital economy by 2023. (Source: Khmer Times)

Corporate News

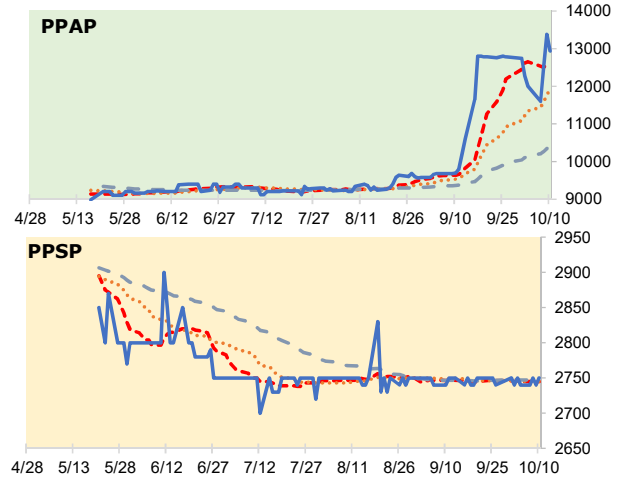
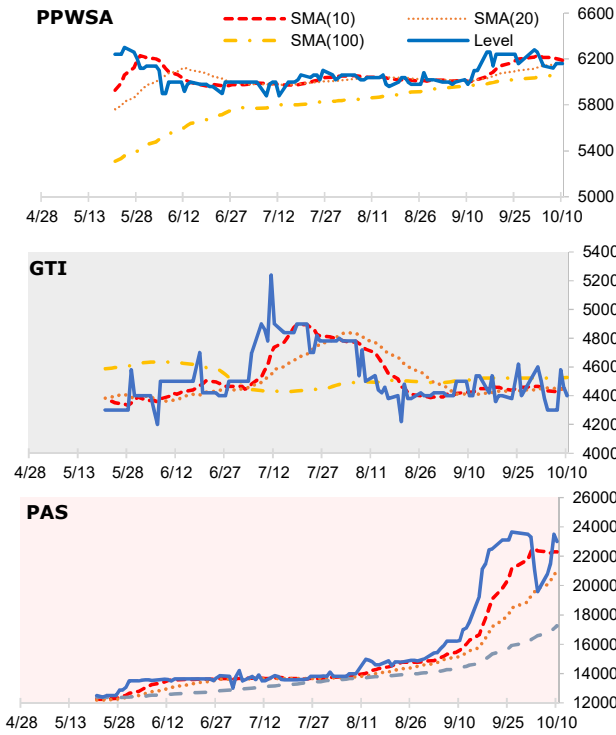
NagaWorld's gross gaming revenue reaches \$1.29bn in first nine months NagaWorld earned nearly \$1.29bn in gross gaming revenue in the first nine months of 2019, up 20% YoY, according to GGRAsia citing a report filed at the Hong Kong Stock Exchange. Net gaming revenue was recorded at \$616mn from January to September, a 28.5% YoY increase. The company said its mass-market table buy-ins climbed 37.9% to \$1.22bn, while the bills-in tally for its electronic gaming machines surged 27.9% to \$2.05bn. In the VIP table games segment, its rolling chip turnover increased by 35.3% to almost \$33.87bn. (Source: Phnom Penh Post)

National Bank of Canada acquires full ownership in ABA National Bank of Canada announced last week that it has acquired full ownership in Advanced Bank of Asia (ABA) after buying the remaining 10% stake in the Bank. The Montreal-based bank has paid \$63mn for the remaining shares, bringing its total investment in ABA Bank to \$320mn. National Bank of Canada's president and CEO Louis Vachon was quoted as saying that one of the reasons the bank decided to investment in ABA is the future of Cambodia as the Canadian bank sees a very bright future for the country and its people. According to the ABA Bank's report, as of late July 2019, ABA's total assets had reached \$3.81bn, making it the third-largest bank in Cambodia. (Source: Khmer Times)

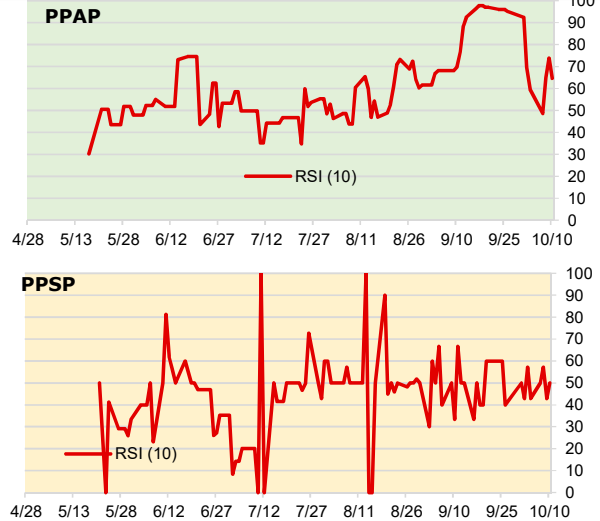
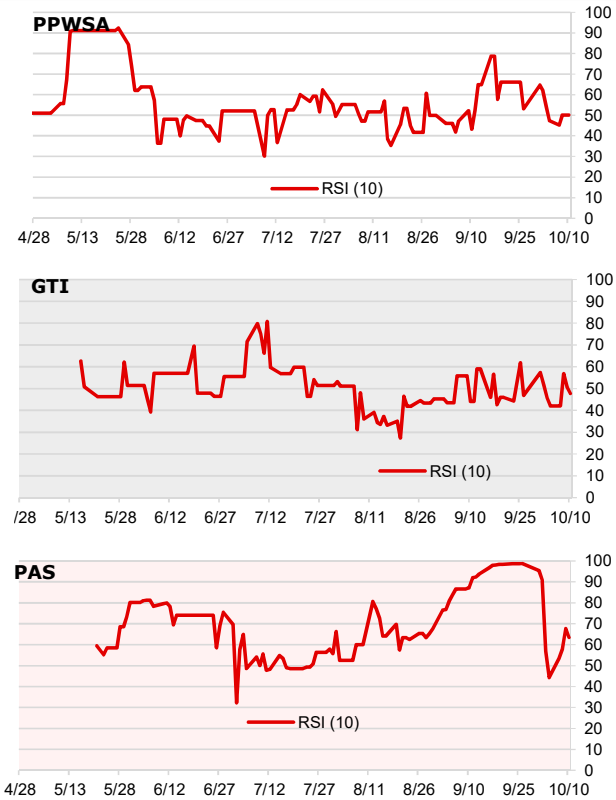
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Technical Indicators

Moving Average



Relative Strength Index



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

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