

Daily Market Update

Wednesday, November 27, 2019

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



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
781.4	-0.02	5,821	2,878

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	5,940	-0.67	-2.94	41.43	6,200	5,880	55,152	517
GTI	4,400	1.85	-0.90	1.85	4,480	4,300	12,889	176
PPAP	12,380	-0.16	-0.80	61.20	13,380	4,720	10,494	256
PPSP	2,740	0.00	-1.44	-5.52	3,500	2,450	26,326	197
PAS	20,200	0.00	-1.22	100	21,400	19,980	28,615	1,733

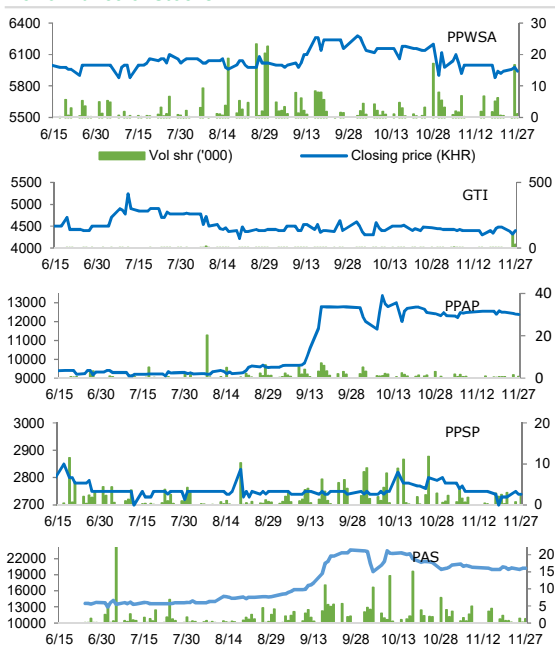
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	92.7	46.7	41.6	55.3	41.9	41.1
DS	1.7	4.3	3.0	0.0	0.3	0.2
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	5.5	49.0	54.9	44.7	58.1	58.8

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)	7.02	30.34	7.78	16.68	37.95
P/B* (x) (mrq)	1.05	0.64	1.55	0.97	6.04

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 inches down slightly Today, the CSX index inched down 0.02% from the previous close to 781.4pts. GTI shares rallied for the first time in three trading days, rising 1.85% to KHR4,400. PPWSA and PPAP shares fell slightly, down 0.67% and 0.16% to KHR5,940 and KHR12,380, respectively. Meanwhile, PPSP and PAS shares remained unchanged. Today, only 5,821 shares were traded on the bourse. (Source: YSC Research)

Economy and Industry

Rice sector faces lack of working capital, CRF Lack of working capital has remained a challenge for the Kingdom's rice sector, according to Cambodia Rice Federation (CRF). CRF secretary-general Lun Yeng said that rice sector needs about \$200mn more in working capital to keep the market strong. Normally, rice exports and miller buy paddy for stockpiles in the early harvest season, leaving them with a lack of und by the end of the season, he explained. Total capital investment in the country's rice sector is between \$300mn and \$400mn, he added. Heng Pheng, the CEO of Battambang province-based Thmol Korl Rice Export Co Ltd, said if millers had sufficient capital, it would help curtail unofficial exports to neighbouring countries and boost exports to other markets. Rural Development Bank (RDB) CEO Kao Thach said that among its total funds of more than \$160mn, the bank has lent about 70% to the rice sector, which he said was too much for the bank's ability. RDB's funds are almost exhausted to disburse more loans into the rice sector, he said, calling on other sources—including government—for help. (Source: Phnom Penh Post)

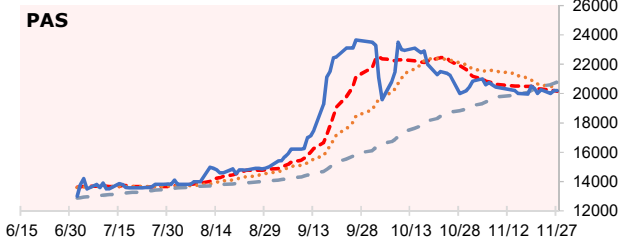
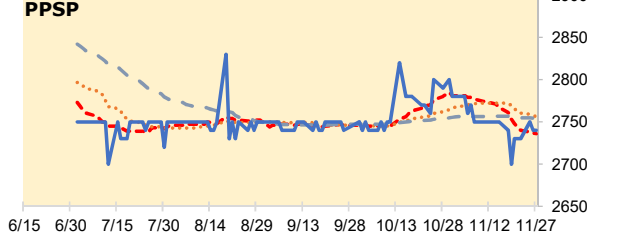
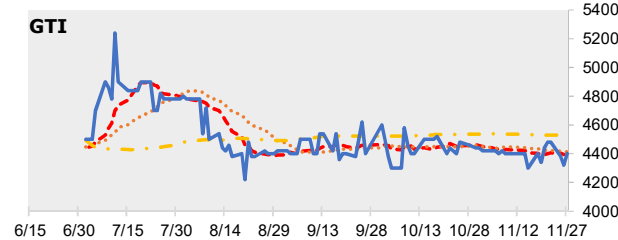
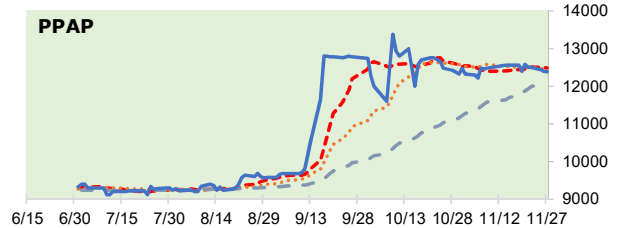
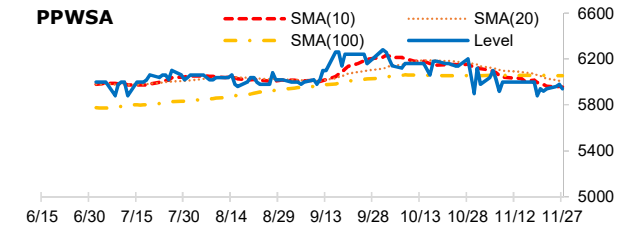
National Assembly approves budget for 2020 The National Assembly yesterday approved the draft Budget Law for 2020, according to which the government plans to spend \$8.2bn for 2020, a 22% increase compared to 2019. As per the law, \$4.8bn will be allocated to current expenditures and \$3.3bn will go to capital expenditures, which including public investment and debt repayment. \$2.1bn will be used for paying the salaries for government officials. The economic sector will receive \$1.8bn, the social sector \$1.9bn and national defense (including security and public order) \$1.18bn, while about \$620mn will go to the general administration. To afford the level of expenditure, the government aims to collect \$6.5bn in revenue, a 24% hike compared to last year. The remaining money will be borrowed from development partners. (Source: Khmer Times)

Vietnamese businesses in Cambodia meet to exchange ideas More than 100 Cambodian and Vietnamese companies joined the first business networking event organised by the Vietnam Business Club of Cambodia (VBCC). The event, which was held at the Vietnamese Embassy in Phnom Penh on Monday, drew leading SMEs and several major players in the banking, telecommunications, construction, and agriculture sectors. Farax (Cambodia), Ws Asia Pacific, Cargo, Angkor Milk and MekongNet were among the Cambodian companies that were represented in the gathering. On the Vietnamese side, there were Metfone, Cargoteam, BMB Steel and banks like Sacombank, Agribank and Bank for Investment and Development of Cambodia (BIDC). There were also investors in the food processing industry from Vietnam's An Giang province. Frederic Chan, chief investment officer at WS Asia Pacific, said businesses from both countries stand to benefit from such gatherings. "This is an excellent opportunity for Vietnamese investors and SMEs to discover the potentials of the Cambodian market and its 16 million consumers," he stressed. Vietnam, according to Mr Chan, can play a positive role by investing and doing more to develop Cambodia's infrastructure, education and agricultural sectors. Echoing Mr Chan, Bien Ha, director of internet at Metfone, said the event is beneficial for both Vietnam and Cambodia, and that VBCC will continue to work towards strengthening the trade ties between them. There are more than 200 Vietnamese companies present in the Kingdom. (Source: Khmer Times)

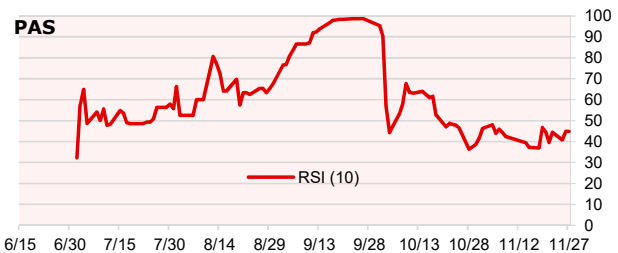
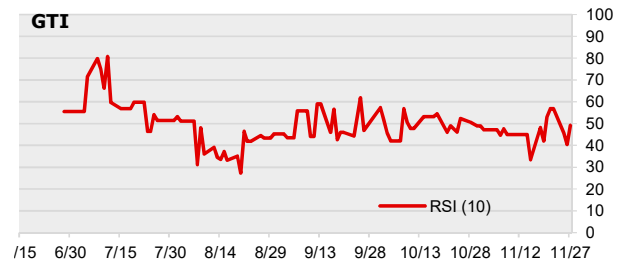
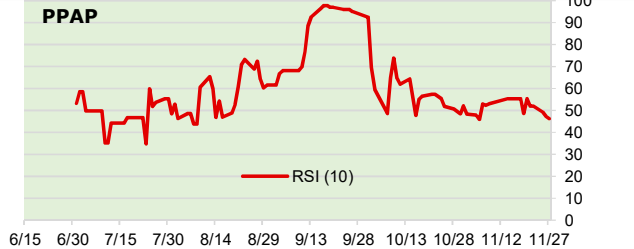
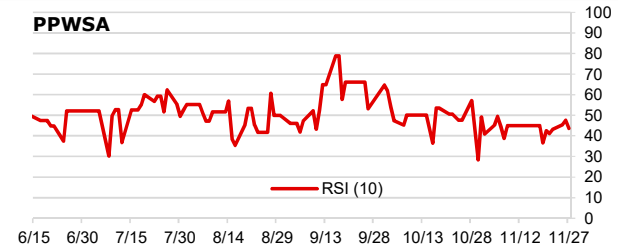
DISCLAIMER This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any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