

Daily Market Update

Tuesday, December 13, 2016

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



Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
312.6	0.63	15,837	706

Trading activity by major type of investors

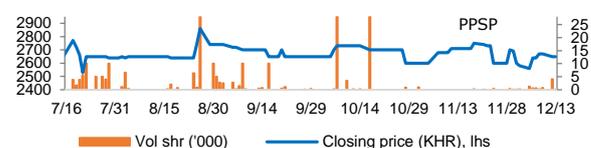
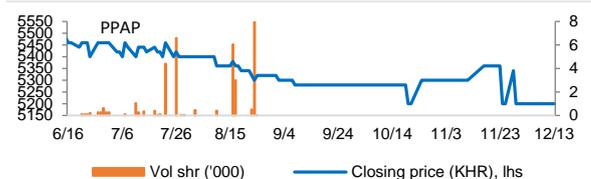
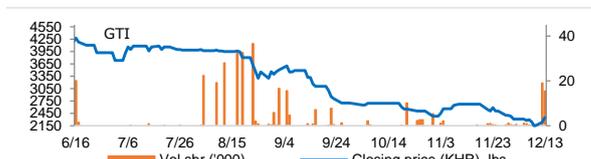
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	20.3	51.5	25.7	5.3	24.4	38.4
DS	0.0	0.0	15.0	0.0	3.5	1.6
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	79.7	48.5	51.3	94.7	72.2	60.0

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

Stock indicators

Stock symbol	Closing (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD trading vol (shr)	Market cap (KHRbn)
PWSA	4,040	0.00	-3.35	-20.47	4,300	4,020	4,262	351
GTI	2,340	4.93	-1.68	-41.79	2,670	2,130	37,399	94
PPAP	5,200	0.00	0.00	-5.45	5,400	5,200	1,317	108
PPSP	2,650	0.00	-1.49	n/a	2,860	2,560	7,729	153

Performance of stocks



Key financials

(1-3Q16)	PPWSA	GTI	PPAP	PPSP
Revenue (KHRbn)	151.3	254.86	49.83	29.55
EBIT (KHRbn)	49.3	13.69	19.24	7.76
Net profit (KHRbn)	30.3	19.14	13.29	5.05
EBIT margin (%)	32.6	5.37	38.62	26.27
Net margin (%)	20.0	7.51	26.67	17.08
Revenue (% YoY)	7.0	63.27	8.07	-50.33
EBIT (% YoY)	19.7	-40.59	6.57	-67.41
Net profit (% YoY)	-23.1	-0.21	20.16	-68.95
EPS (KHR) (ttm)	507	110	773	97
P/E (x) (ttm)	7.97	21.26	7.08	27.40
P/B (x) (mrq)	0.44	0.34	0.21	1.04

NOTE: ttm = trailing twelve months; mrq = most recent quarter; P/E & P/B based on the last closing price; *PPAP's EPS is based on weighted outstanding shares
Source: YSC Research

Forex

Forex	Value*	1D Chg (%)	1M Chg (%)
USD/KHR	4,027	0.02	0.30

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index rises for second day straight Today, the CSX index rose for a second day straight, climbing 0.63% from yesterday to 312.6 pts, driven by a 4.93% gain for GTI, with the other three stocks remaining unchanged. This morning, 15,837 shares changed hands. (Source: YSC Research)

GTI shares gain KHR100 Shares in Grand Twins International (GTI) closed up KHR100 to KHR2,330 (-1.68% MTD, -41.79% YTD). This morning saw 15,357 shares change hands. Based on 12-month-trailing earnings and today's close, the stock is trading at a P/E of 21.26x. (Source: YSC Research)

Industry and Economy

High fishing catch expected this season The fishing season, which began last Thursday and is expected to last until February, will see better yields due to higher water levels in the Tonle Sap Lake and River, according to director-general of the Agriculture Ministry's fisheries administration. He explained that water levels in the Tonle Sap River and Lake are expected to be two meters higher compared to the same period last year. Fishery Action Coalition Team's Tonle Sap project coordinator Minh Bunly echoed the government official's statements, adding that higher water levels will encourage the fish to breed, thus increasing the population in the lake and river. According to the Agriculture Ministry, the total catch of freshwater fish in the Kingdom last year was 751,000 tons, with Tonle Sap Lake and River contributing to more than half the figure. (Source: Khmer Times)

Govt aims to establish overseas commerce chambers The government has submitted a new draft sub-decree to Prime Minister Hun Sent that would allow the Cambodian Chamber of Commerce (CCC) to establish representative offices abroad to promote trade and investment, Soeng Sophary, spokesperson for the Ministry of Commerce said yesterday. The representative offices would be established in the capitals of countries or areas that have a high population of Cambodian expatriates, she added. Lim Heng, vice president of CCC, said that initially top destinations for potential CCC offices would be the US, Canada, EU, South Korea, Japan, and China—all of which are among Cambodia's largest trading and investment partners. (Source: Phnom Penh Post)

Only 4.5% of loans made in riel: NBC The National Bank of Cambodia (NBC) revealed last Friday that of a total of \$16bn in loans made by the country's financial sector as of Sep 30, only about 4.5% were made out in riel, while the rest were in US dollars. The release of total loan figures came three days after the central bank issued a directive on Dec 6 instructing commercial banks and microfinance institutions to have at least 10% of their loan portfolio in riel by the end of 2019. In Channy, president of Aceda Bank, said yesterday that of the bank's total loan portfolio of about \$2.7bn, only 5% or \$100mn was in riel. He said his bank was committed to meeting the requirements of the NBC's directive. (Source: Khmer Times)

Corporate News

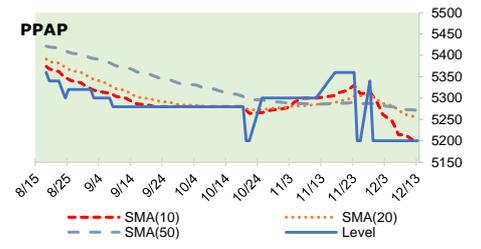
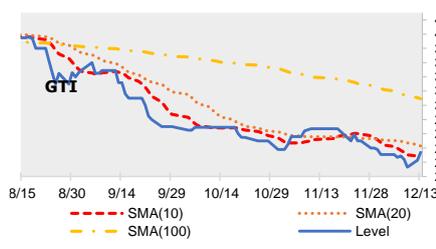
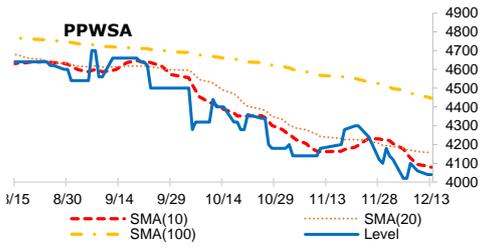
MQ Technology looking to invest in theme park project in Cambodia Malaysian investment holding company MQ Technology is looking to form a joint venture with Cambodian Resorts and Entertainment to build a \$30mn casino and theme park in Prey Veng province near the Vietnamese border, according to Malaysian media reports. MQ Technology, which specializes in high-precision mould-making and magnetic coils for hard-disk drives, had previously announced a plan to build a theme park in the Southern Malaysian state of Malacca in a bid to diversify its business to keep the company out of the red. The deputy director of the finance industry department at the Ministry of Economy and Finance (MEF), said he had not received any applications for a gaming license for a project fitting the bill. However, he did not rule out the possibility it could go ahead. (Source: Phnom Penh Post)

DISCLAIMER

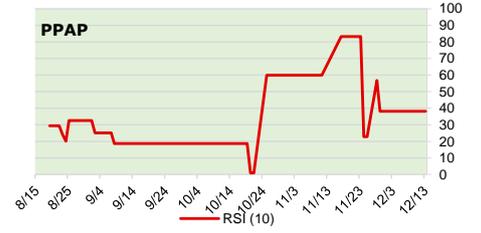
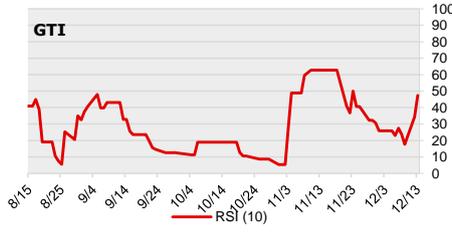
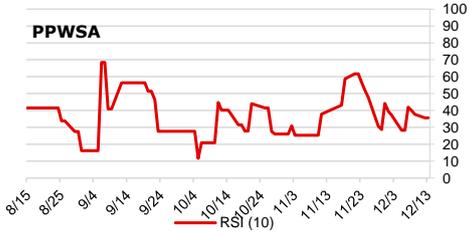
This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither 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.