

Daily Market Update

Tuesday, December 27, 2016

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
350.7	1.32	9,600	785

Trading activity by major type of investors

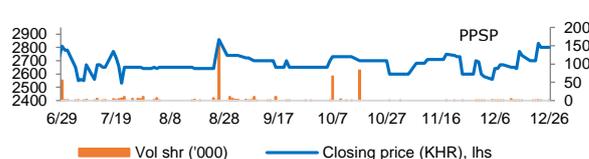
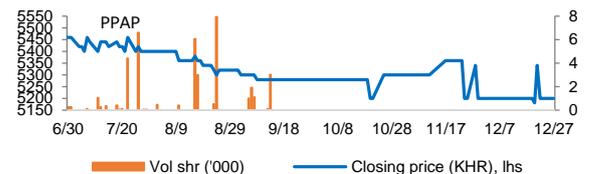
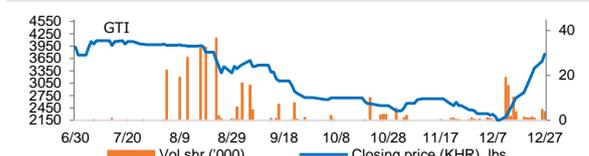
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	95.5	50.4	29.1	74.2	29.9	38.9
DS	0.0	1.7	14.6	0.6	1.6	1.5
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	4.5	47.9	48.8	25.2	68.5	59.6

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	4,280	0.94	2.39	-15.75	4,280	3,980	27,129	369
GTI	3,750	4.75	57.56	-6.72	3,750	2,130	66,437	147
PPAP	5,200	0.00	0.00	-5.45	5,400	5,180	2,826	108
PPSP	2,800	0.00	4.09	n/a	2,860	2,560	18,905	162

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)	8.44	34.07	7.08	28.95
P/B (x) (mrq)	0.47	0.55	0.21	1.10

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	4,037	-0.12	0.17

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index gain for 12th trading day straight Today, the CSX index gained for a 12th trading day straight, rising another 1.32% from the previous close to 350.7 pts, driven by gain for GTI and PPWSA. PPAP and PPSP shares remained unchanged. (Source: YSC Research)

PPWSA shares edge up KHR40 Shares in Phnom Penh Water Supply Authority (PPWSA) edged up KHR40 to KHR4,280 (+2.39% MTD, -15.75% YTD). Based on 12-month-trailing earnings and the last close, the stock is trading at a P/E of 8.44x. (Source: YSC Research)

GTI shares climb to four-month high Shares in Grand Twins International (GTI) increased climbed another 4.75% from the previous close to KHR3,750 (+57.56% MTD, -6.72% YTD). The stock has gained over 50% so far this month. Based on 12-month-trailing earnings and the last close, the stock is trading at a P/E of 34.07x. (Source: YSC Research)

Industry and Economy

NBC optimistic over economic growth In its quarterly report released last week, the National Bank of Cambodia (NBC) said the global economic uncertainty, particularly the slower growth in China, affected economic growth this year, but the central bank is still optimistic that 7% growth is achievable. Chea Chanto, the governor of the NBC, said in the report that the global economy continued to recover although at a slow pace over 1H16. He said while many advanced economies were gradually recovering, the global slow recovery was partially a result of the economic slowdown in Asia, especially in China. The global uncertainty in 1H16—due to Fed rate hike, Brexit, and the deterioration of China's economy—affected Cambodia's economy as it caused a decline in growth in the tourism sector. However, the garment, property and construction sectors continued growing in the first half of 2016. In 2H16, the growth is expected to be firm backed by the garment and construction sectors, with the agricultural sector expected to recover along with the global economy and normalization of the weather, the report said. (Source: Khmer Times)

CSX to introduce block trades The Cambodia Securities Exchange (CSX) has developed an in-house platform for block trading, which allows individual and institutional investors to trade large volumes of shares outside daily market operations, and will soon submit it to the Securities and Exchange Commission of Cambodia (SECC) for approval, according to Lamun Soleil, director of market operations at the CSX. While block trading platforms are more common in developed markets and geared toward institutional investors that want to execute large privately negotiated transactions of a stock's shares, the CSX platform will cater both individual and institutional investors as the market is still small, he said. The block trading platform will help reduce price volatility that would otherwise result from an investor issuing large buy or sell order, he added. Sok Dara, deputy director of the SECC, said the SECC strongly supports all kind of initiatives to promote the securities market development. (Source: Phnom Penh Post)

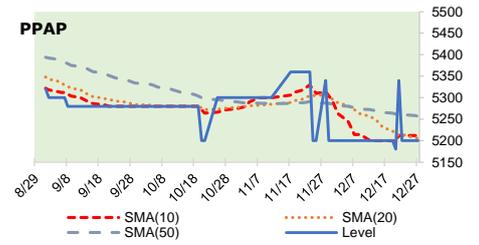
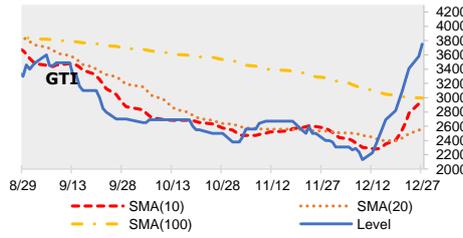
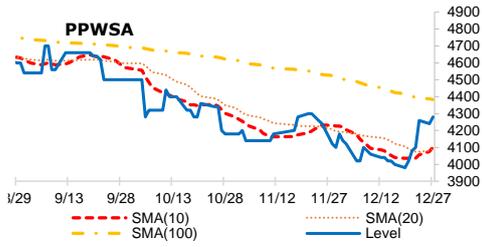
Cassava prices rise, but market remains uncertain Cassava prices rose this month compared to a few months ago due to limited supply, but the market is uncertain. According to Som Yin, the president of Malai Trading that collects cassava in Banteay Meanchey province and sells to Thailand, dry cassava is priced from KHR554 to KHR565 per kilogram, vs KHR508 last month, and fresh cassava is priced from KHR170 to KHR205, vs KHR136 last month. He said the cassava market in Cambodia is not particularly certain and depends on neighboring countries, and that despite the price rising slightly, farmers are still struggling to pay higher costs, especially debts to banks. However, he said he expects the price will continue to rise in the near future, as global gasoline prices are recovering along with demand for cassava to produce ethanol for blending with gasoline for vehicles. (Source: Khmer Times)

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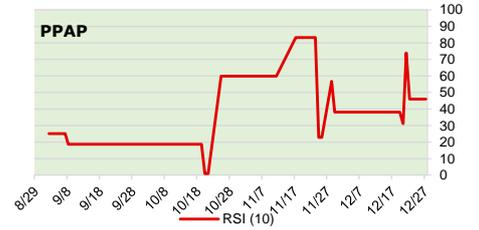
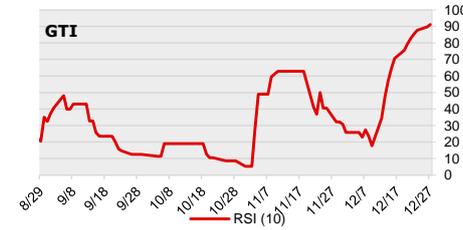
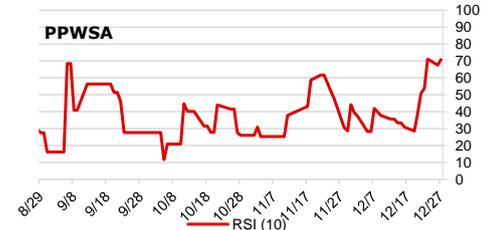
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Technical Indicators

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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