

Daily Market Update

Tuesday, January 24, 2017

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



Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
359.4	-2.06	2,485	812

Trading activity by major type of investors

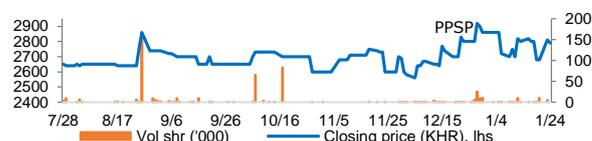
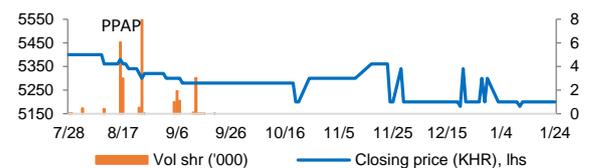
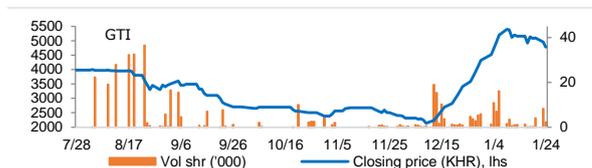
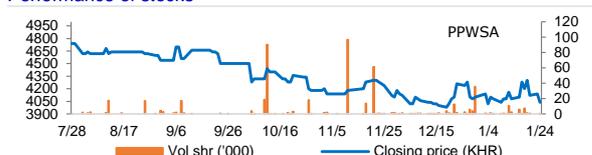
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	0.4	42.6	27.1	19.1	22.6	27.8
DS	0.0	1.6	0.7	0.0	2.0	1.9
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	99.6	55.9	66.8	80.9	75.5	70.2

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)
PPWSA	4,040	-2.42	-1.46	-1.46	4,300	4,020	31,782	351
GTI	4,780	-3.63	10.65	10.65	5,400	3,580	58,948	191
PPAP	5,200	0.00	-1.89	-1.89	5,400	5,180	3,786	108
PPSP	2,790	-0.71	-2.45	-2.45	2,920	2,560	32,395	161

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)	8.17	45.06	7.08	29.05
P/B (x) (mrq)	0.45	0.72	0.21	1.11

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	4,031	0.00	-0.35

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index tumbles 2.06% Today, the CSX index tumbled 2.06% to 359.4 pts, as all stocks except for PPAP posted a daily loss. PPWSA and GTI shares fell 2.42% and 3.63%, respectively, while PPSP shares edged down 0.71%. This morning, only 2,485 shares changed hands. (Source: YSC Research)

Industry and Economy

MEF says service sector may slowdown in 2017 Modest growth in tourism and a slowdown in the logistics and real estate sectors could cumulatively have a knock-on effect that threatens the overall growth of the country's service sector in 2017, a report from the Ministry of Economy and Finance (MEF) said yesterday. According to the report, tourism this year is predicted to continue growing a modest 3% compared to 2.2% last year, while growth in the logistics and transportation sector is expected to fall slightly from 7.6% in 2016 to about 7.5%. The biggest drop is predicted to be in the real estate sector, which is forecast to grow 8.2%, vs 9.5% in 2016 due to a slowdown in demand. Chan Sophal, director of the Center for Policy Studies, said the slowdown of the service sector could undermine the country's target of 7% GDP growth. (Source: Khmer Times)

Official says Vietnam's casinos pose little threat The Vietnamese government's decision to allow its own people to gamble in selected domestic casinos poses a minimal threat to Cambodia's casino industry, an official at the Ministry of Economy and Finance said yesterday. Last Friday, the Vietnamese government issued a decree paving the way for selected domestic casinos to accept Vietnamese gamblers for a trial three-year period. The measure will allow citizens over 21 years old and with a monthly income of at least \$440 to gamble at casino resorts with a total investment of at least \$2bn. Ros Phearun, a deputy director-general of the Finance Ministry's financial industry department, said the move would be little threat to Cambodia's casinos at the Bavet border near Ho Chi Minh City, since the decree applies only to casinos in Hanoi and on an island far away from the border. (Source: Khmer Times)

Corporate News

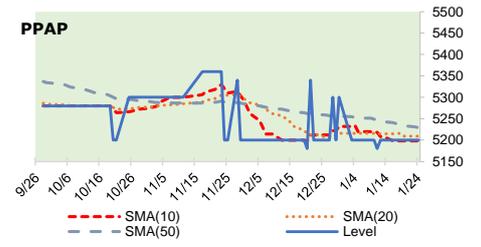
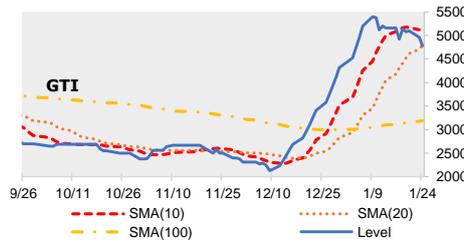
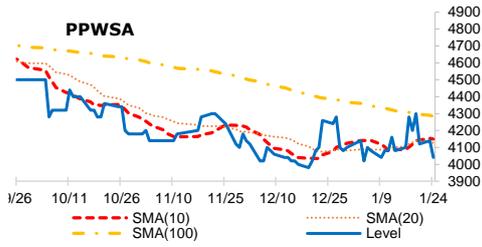
AirAsia to open office in Cambodia AirAsia, the Malaysia-based low-cost airline, will soon open an office in Cambodia in response to growing passenger and cargo demand. AirAsia CEO Anthony Fernandes revealed the news after a meeting with Prime Minister Hun Sen in Switzerland on the sidelines of the World Economic Forum. The Prime Minister said AirAsia's presence would bring more tourists to Cambodia. AirAsia is currently operating 67 flights per week out of Phnom Penh and Siem Reap international airports, according to Fernandes. (Source: Khmer Times)

DISCLAIMER

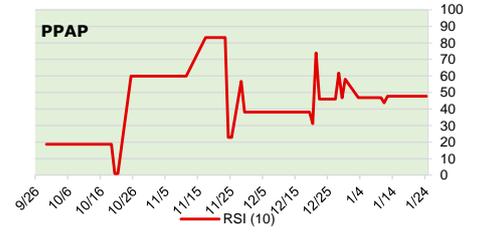
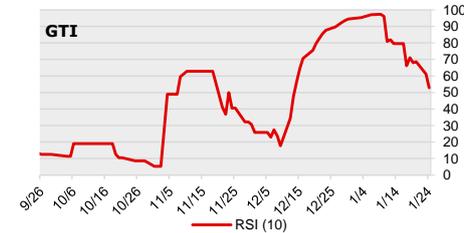
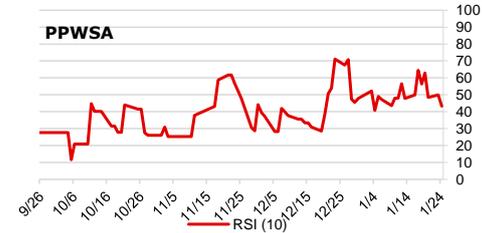
This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither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