

Daily Market Update

Wednesday, February 1, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
363.5	-0.49	102	821

Trading activity by major type of investors

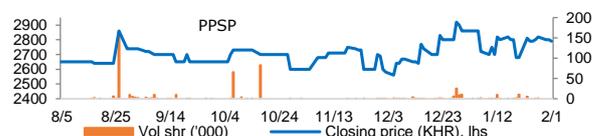
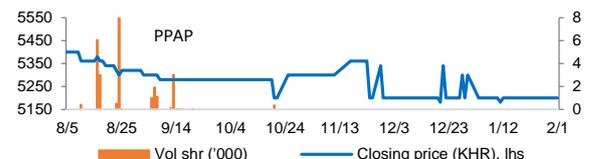
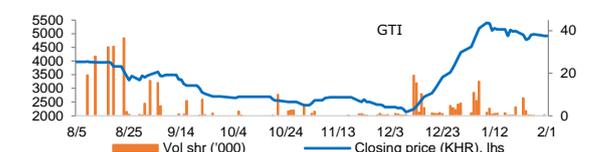
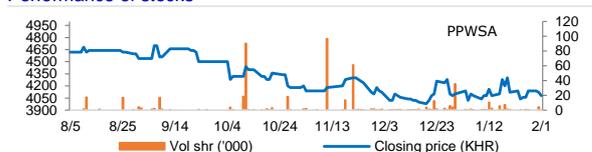
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	0.0	0.0	37.1	90.3	0.0	21.8
DS	0.0	0.0	0.7	0.0	0.0	1.8
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	100.0	100	60.2	9.7	100.0	76.4

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	4,080	-0.97	-0.97	-0.49	4,300	4,020	102	355
GTI	4,920	0.00	13.89	13.89	5,400	4,740	59,503	197
PPAP	5,200	0.00	0.00	0.00	5,400	5,180	0	108
PPSP	2,790	-0.36	-2.45	-2.45	2,920	2,560	33,805	161

Performance of stocks



Key financials

(1-3Q16)	PWSA	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)	8.05	44.69	7.08	28.84
P/B (x) (mrq)	0.44	0.72	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	4,032	-0.07	-0.27

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index fall for third day straight Today, the CSX index fell for a third day straight, dropping 0.49% from the previous close to 363.5 pts, led by 0.97% and 0.36% drops for PWSA and PPSP, respectively. GTI and PPAP shares were unchanged. This morning just 102 shares changed hands. (Source: YSC Research)

Industry and Economy

EDC expects electricity imports to fall in 2017 As domestic power production increases thanks to investments in hydropower resources, Cambodia's electricity imports from neighboring countries are expected to fall this year, according to the annual report released on Monday by Electricite du Cambodge (EDC). The EDC report stated that purchases of electricity from overseas fell by 25% YoY in 2016, and are expected to fall further by 20% YoY in 2017. In 2016, 1,592 MW of power was produced domestically and the EDC estimates that 1,732 MW of electricity will be generated in the country this year. Cambodia has six hydroelectric plants in operation and one coal-powered plant. EDC's chairman Ty Norin said the new coal-fired power plant in Preah Sihanouk province, with a 135 MW-capacity, will be fully operational from April. According to Norin, about 86% of the 2.16 million households can now access electricity from the national grid, and prices have greatly fallen in recent years, with rural consumers paying about \$0.15 per kilowatt-hour, down from \$0.50 a few years ago. (Source: Khmer Times)

Cambodia closer to issuing sovereign bond Cambodia is closer to issuing sovereign bonds that will allow the government to raise more funds from domestic sources and reduce its dependency on foreign aid, according to a senior official at the Ministry of Economy and Finance (MEF). Vongsey Vissoth, the MEF's secretary of state, said sovereign bonds would not only provide the government with long-term funds from many local banks that have surplus money to develop the country, but also offer the financial regulators a mechanism to deal with any economic crisis that could happen. Lamun Soleil, director of market operations at the Securities and Exchange Commission of Cambodia said the development of a bond market would be important for the capital market and would complement the stock market in raising funds from the public. Kyuntae Han, managing director of Yuanta Securities (Cambodia), also said the launch of a bond market would help the securities market in Cambodia attract more investors. However, he hoped the government would make sure there were clear regulations to manage the industry well. (Source: Khmer Times)

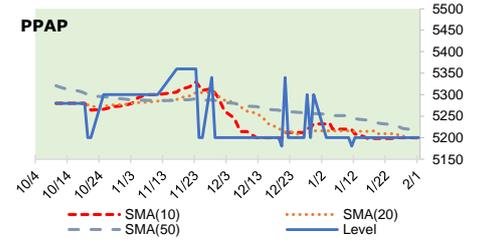
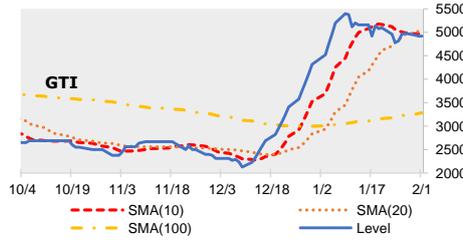
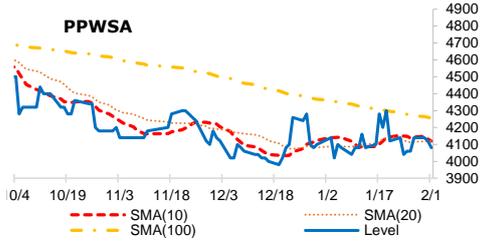
Five enterprises granted productivity awards Five local enterprises have been granted S5 productivity awards by the Ministry of Industry and Handicraft to encourage them to be productive and globally competitive. According to Heng Eang, director of the National Productivity Center at the ministry, 10 enterprises had applied for the awards but only five were granted based on their applications and after passing inspections carried out by the ministry. He said S5 productivity awards allow enterprises to export their products to other ASEAN countries, and would also help enterprises, especially those in the food sector, to apply for safety standards ranging from good manufacturing practices to hazard analysis and critical control points (HACCP) and ISO 22001. Hen Sengly, general manager of Park Café, one of the enterprises that received the S5 productivity awards, said his company has made positive changes in terms of sanitation, hygiene, and work productivity. (Source: Khmer Times)

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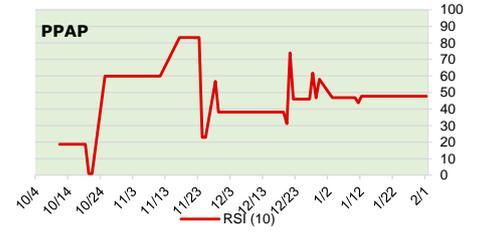
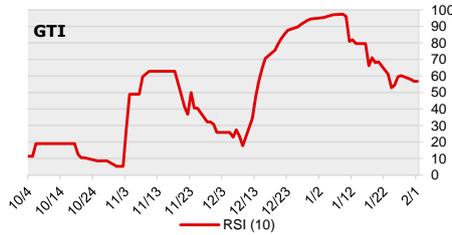
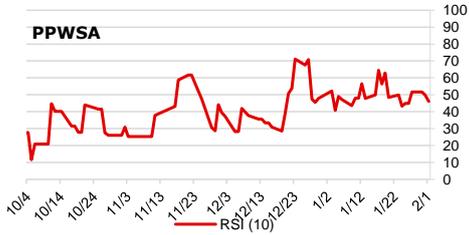
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Technical Indicators

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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