

# Daily Market Update

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## Cambodia Securities Exchange

### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
353.0	-1.62	61	797

### Trading activity by major type of investors

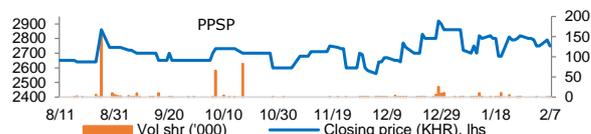
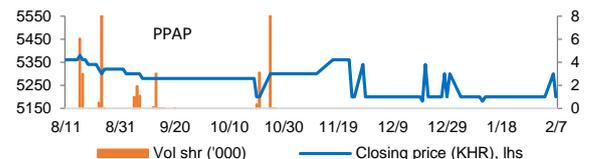
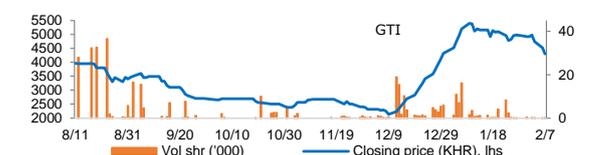
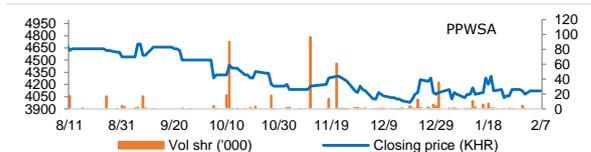
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	77.0	81.7	36.9	100.0	58.5	21.6
DS	0.0	0.0	0.7	0.0	0.0	1.4
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	23.0	18.3	60.2	0.0	41.5	77.0

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	4,120	0.00	0.00	0.49	4,300	4,040	102	358
GTI	4,300	-4.87	-12.60	-0.46	5,380	4,300	222	172
PPAP	5,200	-1.89	0.00	0.00	5,400	5,180	210	108
PPSP	2,750	-1.43	-1.79	-3.85	2,920	2,560	194	159

### 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)	8.13	39.06	7.08	28.43
P/B (x) (mrq)	0.45	0.63	0.21	1.08

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	4,025	-0.05	-0.49

Source: National Bank of Cambodia

## News Highlight

### Stock Market

**CSX index drops for third trading day straight** Today, the CSX index dropped for a third trading day straight, down 1.62% from the previous close to 353.0 pts, driven by losses for GTI, PPAP, and PPSP. PPWSA shares closed unchanged. This morning just 61 shares changed hands. (Source: YSC Research)

### Industry and Economy

**Regulator warns mobile operators to avoid price war** The Telecom Regulator of Cambodia (TRC) released an announcement yesterday warning mobile network operators to avoid engaging in a price war. TRC's address followed Smart Axiata's launch of a promotional package that allows subscribers to exchange \$1 for \$125 worth of value for on-network data, calls, and messaging services through the end of February. Smart's offer comes less than two weeks since the TRC summoned CamGSM, the operator of Cellcard, to discuss alleged predatory pricing in a promotion that allowed its customers to exchange \$1 for \$100 worth of mobile services. TRC spokesman Im Vutha said yesterday that the regulator would set up a team to investigate whether operators were trying to manipulate the market while offering unprofitable products at far below market value. While Vutha said the race to the bottom to provide the best rates was unlikely to impact large operators, it creates a climate where new operators vying to enter the market are at a sizeable disadvantage. He added that the government was also concerned about getting its share of revenue from operators through tax payments. Meanwhile, Vietnamese-owned mobile carrier Metfone said yesterday that it was considering offering new discounted products, noting that customers would not be swayed by deep discounts alone but better network quality in terms of speed. (Source: Phnom Penh Post)

**Exports to Japan up 24.4% in 2016** Cambodian exports to Japan reached over \$1.2bn in 2016, up 24.4% YoY, according to the latest figures from the Japan External Trade Organization (JETRO). Commerce Ministry spokeswoman Soeng Sophary attributed the surge to increased Japanese investment in the country as a result of political stability and sound and strong economic growth. Last week, the Young Entrepreneurs Association of Cambodia (YEAC) and the Young Entrepreneurs Group (YEG) of the Japan Chamber of Commerce and Industry signed an agreement to build their relationship, boost trade, and push investment. YEG chairman said more investors from Japan would invest in Cambodia, particularly in the agriculture and real estate sectors. (Source: Khmer Times)

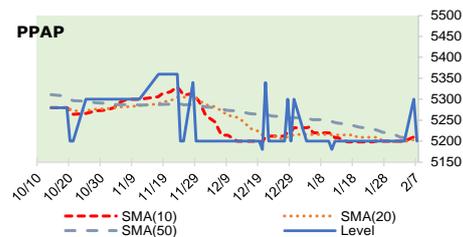
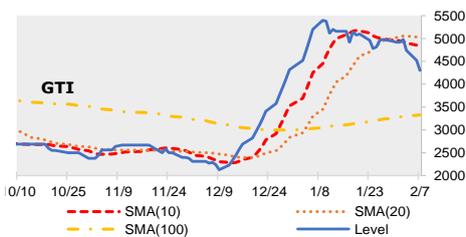
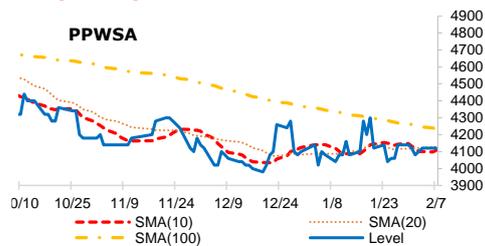
**Insurance gross premium surges 35.6% last year** Cambodia's insurance industry saw record growth last year, with total gross premium surging 35.6% to \$113.6mn from \$83.7mn in 2015, according to a report from the Insurance Association in Cambodia (IAC). IAC chairman Huy Vatharo said the report was a good indication that Cambodia's insurance sector will continue to grow. Cambodia's insurance penetration rate is the lowest in ASEAN. In comparison, Malaysia's premiums account for 3.3% of GDP in the life segment and 1.8% in the non-life segment. Singapore's life insurance premiums are at 4.3% of GDP and non-life premiums stands at 1.5%. (Source: Khmer Times)

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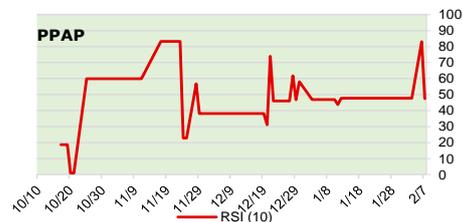
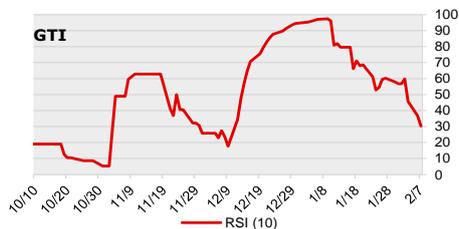
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Technical Indicators

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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