

Daily Market Update

Friday, February 17, 2017

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



Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
360.6	0.70	75	814

Trading activity by major type of investors

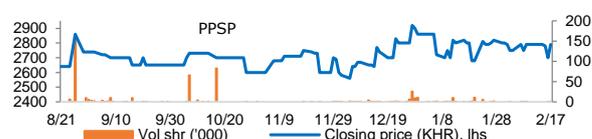
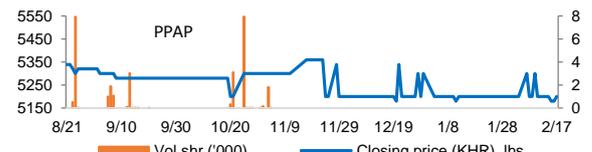
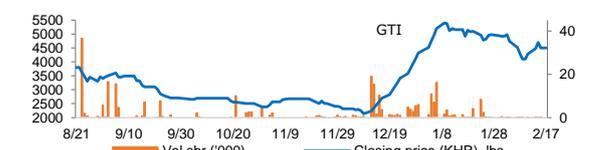
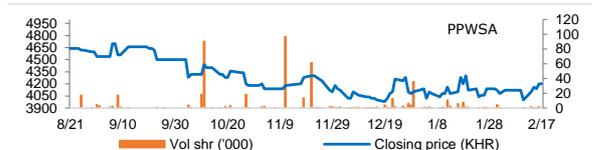
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	53.3	50.4	43.7	100.0	46.9	25.8
DS	0.0	0.0	0.8	0.0	0.0	1.5
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	46.7	49.6	53.1	0.0	53.1	72.7

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	4,200	0.00	1.94	2.44	4,300	4,000	4,146	365
GTI	4,500	0.00	-8.54	4.17	5,100	4,100	850	180
PPAP	5,200	0.39	0.00	0.00	5,400	5,180	435	108
PPSP	2,790	3.33	-0.36	-2.45	2,920	2,560	399	161

Performance of stocks



Key financials	PPWSA	GTI	PPAP	PPSP
Unaudited!	2016	(1~3Q16)	(1~3Q16)	(1~3Q16)
Revenue (KHRbn)	198.2	254.86	49.83	29.55
EBIT (KHRbn)	57.7	13.69	19.24	7.76
Net profit (KHRbn)	50.5	19.14	13.29	5.05
EBIT margin (%)	29.1	5.37	38.62	26.27
Net margin (%)	25.5	7.51	26.67	17.08
Revenue (% YoY)	3.6	63.27	8.07	-50.33
EBIT (% YoY)	5.6	-40.59	6.57	-67.41
Net profit (% YoY)	-6.4	-0.21	20.16	-68.95
EPS (KHR) (ttm)	580	110	773	97
P/E (x) (ttm)	7.24	40.88	7.08	28.84
P/B (x) (mrq)	0.45	0.65	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	4,005	0.00	-0.74

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index rises slightly for second day straight Today, the CSX index rose slightly for a second day straight, up 0.70% to 360.6 pts. This morning, only 75 shares changed hands. (Source: YSC Research)

PPWSA shares post weekly gain of 5% Shares in Phnom Penh Water Supply Authority (PPWSA) closed at KHR4,200, posting a weekly gain of 5%. This week saw 3,534 shares changed hands. (Source: YSC Research)

GTI shares finish week 5.14% higher Shares in Grand Twins International (GTI) finished the week up 5.14% to KHR4,500. According to 4Q16 results released yesterday, total revenue climbed 5.9% YoY to KHR79.2bn, while net income came to KHR2.2bn from a loss of KHR14.7bn in 4Q15. According to the unaudited report, the garment manufacturer earned KHR331.4bn (+44.1% YoY) in total revenue, and KHR21.2bn (+389.76% YoY) in net income in 2016. The marked net income growth was thanks to a strong increase in revenue as a result of rising orders from customers. (Source: YSC Research)

PPAP shares unchanged from last Friday Shares in Phnom Penh Autonomous Port (PPAP) rose KHR20 to KHR5,200, unchanged from last Friday. According to 4Q16 results released yesterday, total revenue rose 5.45% YoY to KHR16.bn, while net income jumped 74.77% YoY to KHR3.3bn. In 2016, the port operator revenue growth was solid at 7.5% YoY, with net income reaching KHR16.6bn (+28.2% YoY). (Source: YSC Research)

PPSP shares end week unmoved Shares in Phnom Penh SEZ Plc (PPSP) rose 3.33% to KHR2,790, remaining unmoved from last Friday. According to an unaudited report released yesterday, last year the company saw its revenue decline sharply from \$16.4mn in 2015 to slightly under \$9.5mn. Meanwhile net income in 2016 came to just \$1.45mn, down markedly from \$4.12mn in the previous year. (Source: YSC Research)

Industry and Economy

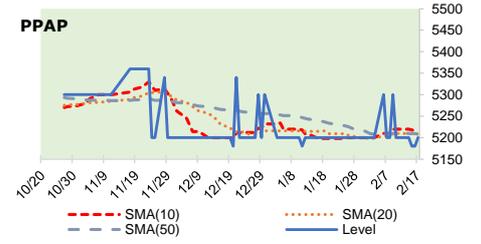
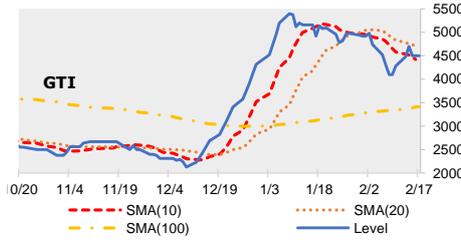
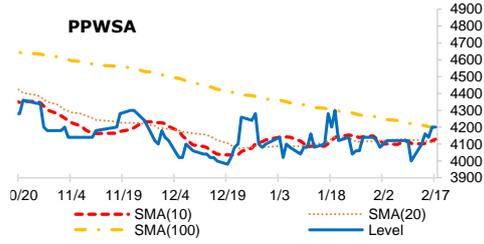
Cambodia's main ports see slower growth in 2016 Cambodia's two main ports reported remarkably slower growth in container traffic in 2016 due to a fall in import traffic, according to newly released port data. Total container throughput at Sihanoukville Autonomous Port (SAP), amounted to 400,187 TEUs last year, up only 2.1% compared to 2015. Meanwhile, Phnom Penh Autonomous Port recorded a total throughput of 151,781 TEUs, a 4.8% increase from the previous year. Both ports saw a significant slowdown in container traffic after nearly five years of double-digit annual growth. The overall growth was impacted by slow growth of imports. SAP imported a total of 198,509 TEU, a mere 1.3% increase YoY, while PPAP's imports stood at 74,975 TEU, up slightly 0.8% YoY. Kung Phoak, co-founder and president of Cambodia Institute of Strategic Studies (CISS), said many factors were combining to slow container traffic growth, noting that Cambodia had better domestic production facilities while land routes still took up a large amount of shipping. (Source: Phnom Penh Post)

DISCLAIMER

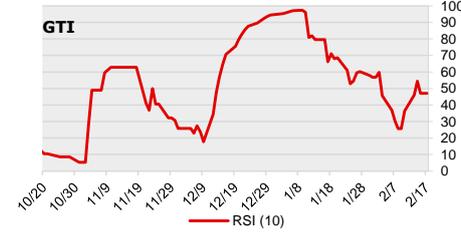
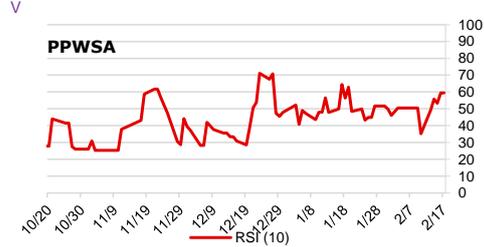
This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither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