

Daily Market Update

Thursday, February 23, 2017

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Cambodia Securities Exchange

CSX Index

| Value | 1D Chg % | 1D Vol | Mkt cap (KHRbn) |
|-------|----------|--------|-----------------|
| 347.4 | -0.69 | 140 | 784 |

Trading activity by major type of investors

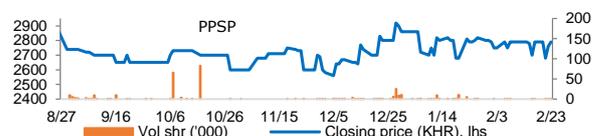
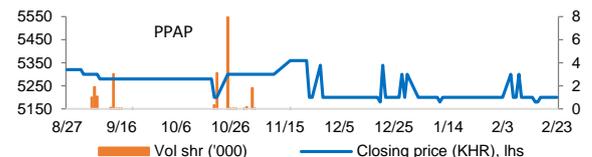
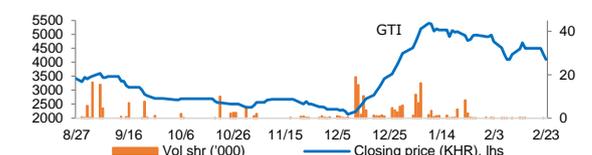
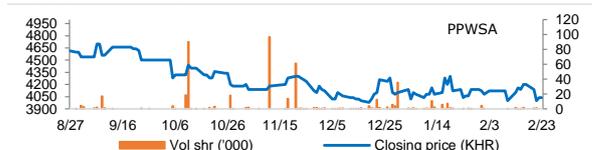
| trading vol. | Sell (%) | | | Buy (%) | | |
|--------------|----------|------|------|---------|------|------|
| | 1D | MTD | 3M | 1D | MTD | 3M |
| DI | 100.0 | 57.7 | 50.9 | 7.1 | 47.5 | 26.5 |
| DS | 0.0 | 0.0 | 0.9 | 0.0 | 10.3 | 1.9 |
| LC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FI | 0.0 | 42.3 | 48.2 | 92.9 | 42.2 | 71.6 |

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 | 4,040 | 0.00 | -1.94 | -1.46 | 4,200 | 4,000 | 5,895 | 351 |
| GTI | 4,100 | -4.21 | -16.67 | -5.09 | 4,980 | 4,100 | 973 | 164 |
| PPAP | 5,200 | 0.00 | 0.00 | 0.00 | 5,400 | 5,180 | 435 | 108 |
| PPSP | 2,790 | 1.09 | -0.36 | -2.45 | 2,920 | 2,560 | 949 | 161 |

Performance of stocks



Key financials

2016 Unaudited!

| | PPWSA | GTI | PPAP | PPSP |
|--------------------|-------|--------|------|-------|
| Revenue (KHRbn) | 198.2 | 331.41 | 66.1 | 38.19 |
| EBIT (KHRbn) | 57.7 | 15.56 | 24.4 | 9.52 |
| Net profit (KHRbn) | 50.5 | 21.16 | 16.6 | 5.84 |
| EBIT margin (%) | 29.1 | 4.69 | 37.0 | 24.93 |
| Net margin (%) | 25.5 | 6.39 | 25.1 | 15.28 |
| Revenue (% YoY) | 3.6 | 44.13 | 7.5 | -42.4 |
| EBIT (% YoY) | 5.6 | 331.70 | 8.9 | -61.8 |
| Net profit (% YoY) | -6.4 | 389.76 | 28.0 | -65.0 |
| EPS (KHR) (ttm) | 580 | 529 | 801 | 101 |
| P/E (x) (ttm) | 6.96 | 7.75 | 6.49 | 27.67 |
| P/B (x) (mrq) | 0.43 | 0.60 | 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 | 4,008 | 0.07 | -0.57 |

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index falls for fourth trading day straight Today, the CSX index fell for a fourth trading day straight, down 0.69% from the previous close to 347.4 pts led by another 4.21% loss for GTI. While PPWSA and PPAP shares closed unchanged, PPSP shares rose 1.09% to KHR2,790. This morning, only 140 shares changed hands. (Source: YSC Research)

Economy and Industry

SMEs granted income tax exemption Small and medium-sized enterprises (SMEs) that complete tax registration before the end of 2018 will be exempt from income tax for two years, according to a sub-decree issued yesterday. The exemption is to help encourage SMEs to fulfill their tax obligations so as to make the tax-paying environment transparent and fair, the sub-decree said. Te Taing Por, the president of the Federation of Associations for Small and Medium Enterprises of Cambodia said the move will encourage unregistered SMEs to register and will attract overseas investors to come and run SMEs. (Source: Khmer Times)

Corporate News

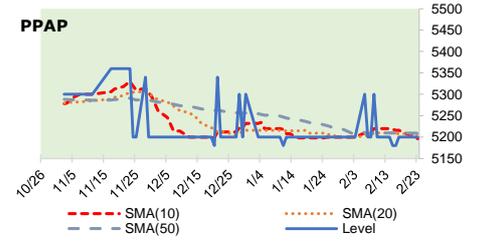
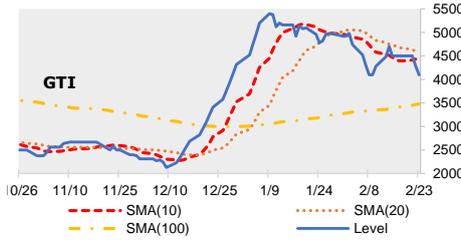
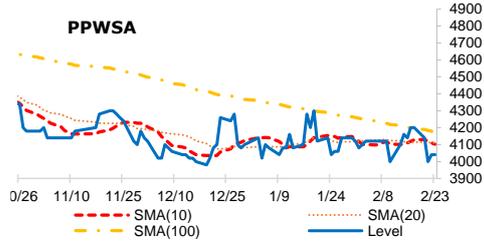
Prasac ready to change logo Prasac Microfinance Institution, Cambodia's largest microfinance deposit-taking institution (MDI), is ready to comply with the government's order to change its logo, with the redesign already approved by its board of directors, according to the company's CEO Sim Senacheert. He said his company was only waiting for the Ministry of Commerce's approval before changing the signage on 181 branch offices nationwide and replacing 80,000 bank cards and other documents, at an estimated cost of about \$1mn. Prasac is the second institution after Aceda Bank to be singled out for a logo change following the government's launch of a campaign to raise public awareness that loans are indebted to private institutions and not state-run institutions. While Prasac's logo can misconstrued as it uses the same Khmer script as the National Bank of Cambodia (NBC) and resembles the symbol for national currency, questions linger over whether Sathapana Bank Plc, which uses an image of a lion as its logo and is similar to the National Police and General Department of Taxation (GDT), would be next in line. Lim Aun, acting CEO of Sathapana, said yesterday that the bank had yet to receive any order from the NBC to change its logo. (Source: Phnom Penh Post)

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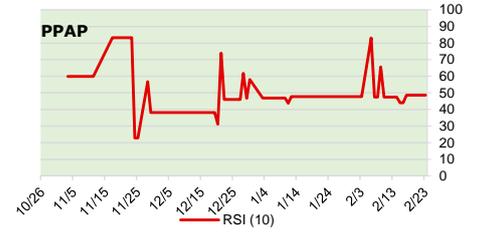
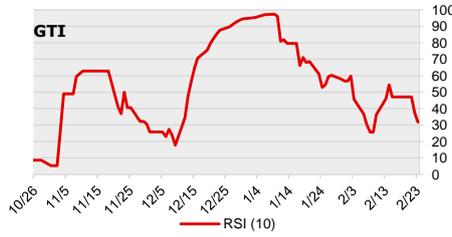
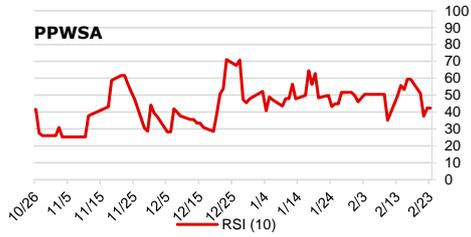
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Technical Indicators

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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