

Daily Market Update

Friday, March 17, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
351.9	0.00	56,291	795

Trading activity by major type of investors

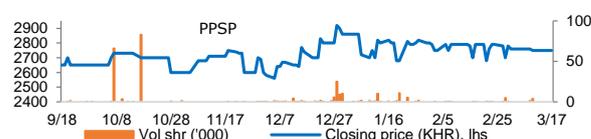
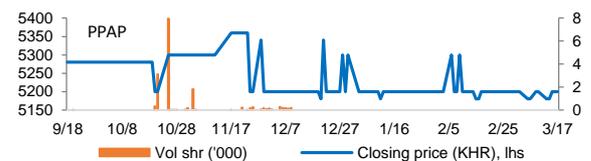
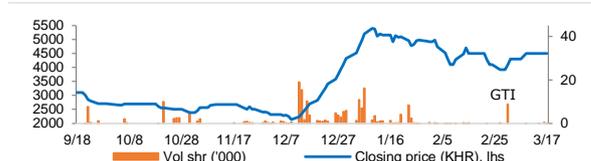
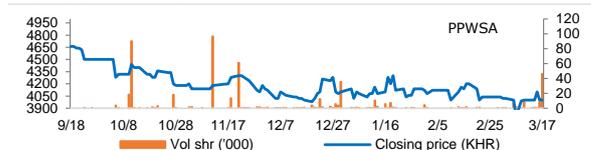
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	0.0	7.1	40.6	2.3	9.0	22.1
DS	0.0	0.9	1.0	1.8	1.7	1.3
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	100.0	92.1	58.4	95.9	89.3	76.6

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	4,000	0.00	-0.99	-2.44	4,200	3,800	73,772	348
GTI	4,500	0.00	14.80	4.17	4,500	3,920	9,458	180
PPAP	5,200	0.00	0.00	0.00	5,400	5,180	29,367	108
PPSP	2,750	0.00	1.85	-3.85	2,920	2,560	4,939	159

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)	6.89	8.51	6.49	27.27
P/B (x) (mrq)	0.42	0.66	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	3,990	0.10	-0.37

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX Index closed unchanged Today, the CSX index closed unchanged at 351.9 pts. This morning saw 56,291 shares changed hands. (Source: YSC Research)

PPWSA shares finish week unmoved Shares in Phnom Penh Water Supply Authority (PPWSA) finished the week unmoved at KHR4,000 (-0.99% MTD, -2.44% YTD). With 46,241 shares changed hands this morning, the volume trading during the week came to 56,016 shares. Based on the last close and 2016 earnings, the stock is trading at a P/E of 6.89x. (Source: YSC Research)

GTI shares end at KHR4,500 for seventh trading day straight Shares in Grand Twins International (GTI) ended at KHR4,500 (+14.80% MTD, +4.17% YTD) for a seventh trading day straight. Only 610 shares were traded this week. (Source: YSC Research)

PPAP shares unchanged from last Friday Shares in Phnom Penh Autonomous Port (PPAP) closed at KHR5,200 for another day, unchanged from last Friday. With 10,000 shares changed hands this morning, the volume trading this week came to 29,297 shares. Based on the last close and 2016 earnings, the stock is trading at a P/E of 6.49x. (Source: YSC Research)

PPSP shares remain at KHR2,750 for sixth trading day straight Shares in Phnom Penh SEZ Plc (PPSP) remained at KHR2,750 (+1.85% MTD, -3.85% YTD) for a sixth trading day straight. No shares changed hands over the week. (Source: YSC Research)

Economy and Industry

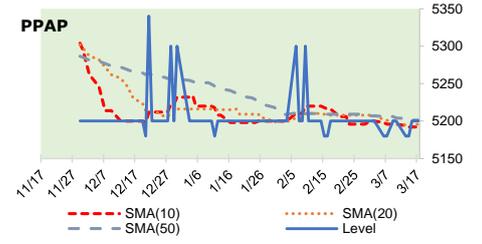
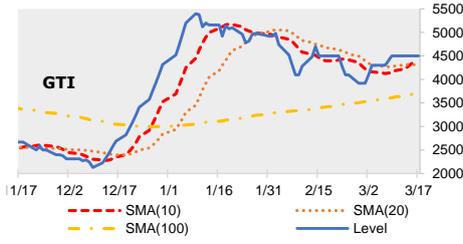
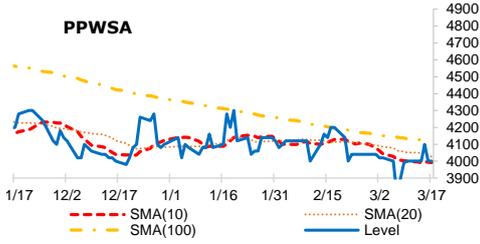
Farmers unconcerned over plunge of pepper prices Pepper prices have fallen over 30% compared to last year due to growing international supply that is leading to higher competition in the market, but Cambodian farmers are unconcerned, remaining confidence in the quality of their pepper. Prices have fluctuated since the harvesting season started earlier this month with pepper selling at KHR20,000 per kilogram yesterday, up from KHR17,000 earlier this week, according to Hong San, president of the Dar-Memot Pepper Agricultural Development Cooperative. The volatile prices are far below those seen last year, when pepper was selling at prices ranging from KHR30,000 to as high as KHR40,000. San said pepper cultivation was increasing in India, Sri Lanka and several other countries, but maintained that reduced prices would not push the Cambodian industry to a breaking point as Cambodian pepper has higher quality. Data from the Ministry of Agriculture shows the Kingdom produced a total of 11,919 tonnes of black pepper in 2016, a 20% YoY increase, with Tboung Khmum province accounting for 8,566 tonnes of the overall harvest. (Source: Phnom Penh Post)

Corporate News

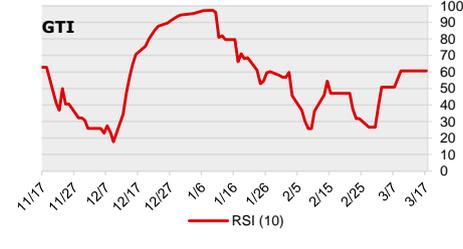
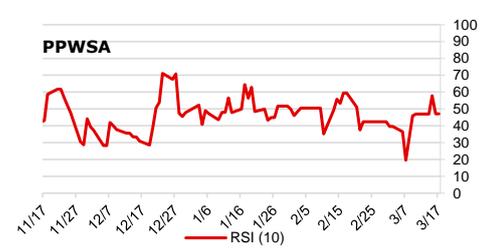
Cambodia Angkor Air launches domestic air cargo service Cambodia Angkor Air launched yesterday what it claimed to be the Kingdom's first domestic air cargo service, using the existing capacity of its commercial passenger flights to fill the growing demand for air shipments. Called Angkor Express Go, the new service will transport goods back and forth between Phnom Penh and Siem Reap. Eng Molina, the airline's general manager of marketing, said there is growing demand in Cambodia for air cargo, particularly for seafood, vegetables and other perishable products that are in high demand in Siem Reap. Cambodia Angkor Air already operates cargo services, but only on international flights, and has transported close to 4,700 tonnes of goods since 2013, he added. Sinn Chanrserey Vutha, spokesman for the State Secretariat of Civil Aviation, said the country already has domestic cargo service through other airlines. Though he expects Cambodia Angkor Air's new service will be popular, he said it would not result in any significant shift away from overland transport. (Source: Phnom Penh Post)

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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