

# Daily Market Update

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## Cambodia Securities Exchange

### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
354.9	-0.90	497	801

### Trading activity by major type of investors

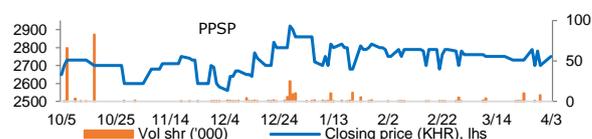
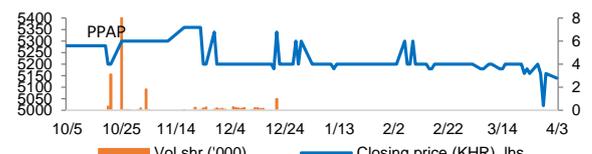
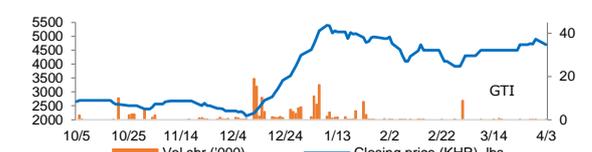
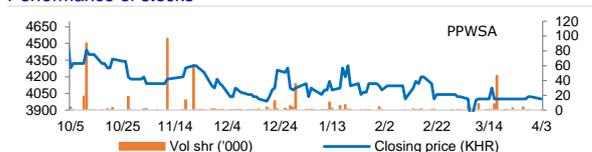
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	79.9	79.9	43.5	79.9	79.9	13.1
DS	0.0	0.0	0.7	0.0	0.0	2.8
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	20.1	20.1	55.7	20.1	20.1	84.1

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	-0.50	-0.50	-2.44	4,100	3,800	397	348
GTI	4,700	-4.08	-4.08	8.80	4,900	4,100	100	188
PPAP	5,140	-0.39	-0.39	-1.15	5,400	5,020	0	106
PPSP	2,750	1.85	1.85	-3.85	2,920	2,560	0	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	8.88	6.42	27.27
P/B (x) (mrq)	0.42	0.69	0.20	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	4,008	0.07	0.15

Source: National Bank of Cambodia

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## News Highlight

### Stock Market

**CSX Index retreats 0.90%** Today, the CSX index retreated 0.90% to 354.9 pts. While PPSP shares rose 1.85%, PPWSA, GTI, and PPAP shares dropped 0.50%, 4.08%, and 0.39% respectively. This morning, only 497 shares changed hands. (Source: YSC Research)

## Economy and Industry

**Investors voice concerns over uncertainty in garment sector** Investors in the garment sector are concerned about uncertainties caused by rising annual minimum wages, political instability, and the unpredictable customs duties on exports, Van Sou leng, president of the Garment Manufacturers Association of Cambodia (GMAC), said at a meeting with the Commerce Ministry and International Labor Organization last week. According to Sou leng, investors are not sure whether to invest in Cambodia, and want reassurance, such as details on how much worker salaries will increase each year. Commerce Ministry spokeswoman Soeng Sophary said that all countries increase worker salaries in line with improvements in skills and productivity, so the minimum wage will continue to increase. (Source: Khmer Times)

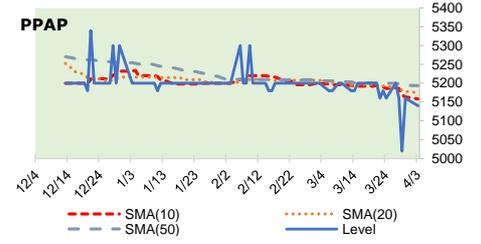
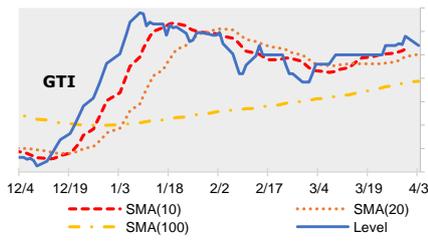
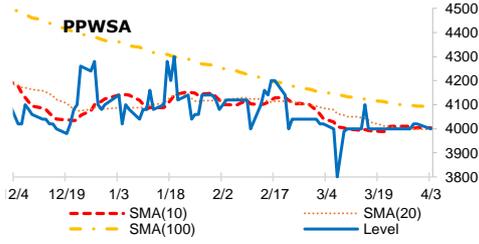
**GDT extends deadline of corporate tax filings** The General Department of Taxation (GDT) has announced a one-month extension to its traditional Mar 31 deadline for companies to submit their annual corporate tax filings, giving companies until Apr 30 to do so without penalty. In a Facebook posting issued after the annual deadline elapsed on Friday, it said the extension would allow companies to better comply with proper filing procedures. Clint O'Connell, head of Cambodia Tax Practice at foreign investment advisory and tax firm DFD Cambodia, said the reasoning behind the unprecedented move was clear, explaining that the government was now in its first full year since abolishing its poorly regulated and grossly inefficient estimated-tax regime, was enforcing its more-stringent real tax regime on all companies, including small and medium-sized enterprises (SMEs) that previously paid little or no taxes. Meanwhile, he speculated that the extension could serve another purpose. He pointed out that in January, the GDT announced a general amnesty for companies that had operated under the estimated regime, allowing them to correct their statements without fear of being slapped with retroactive tax bills, and a delay may help some of them enter the amnesty agreement. However, some legal experts argue the last-minute move could be sending the wrong message to taxpayers. (Source: Phnom Penh Post)

## Corporate News

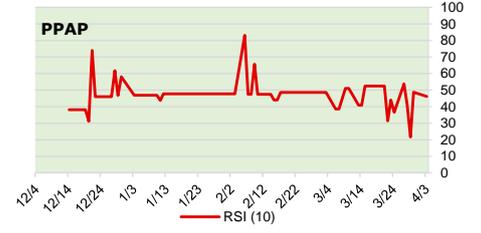
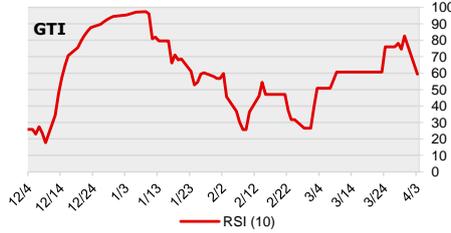
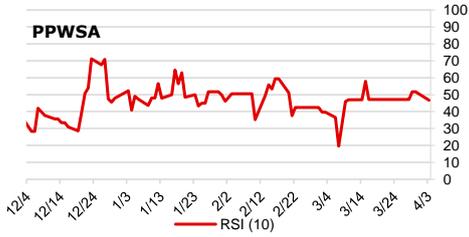
**Telecom Cambodia earns \$1mn in net profit in 2016** State-owned Telecom Cambodia earned \$18.6mn in revenue with a net profit of \$1mn in 2016, marking a turnaround from a loss of \$724,746 the previous year, according to the company's unaudited report. The change in fortunes was due to the increase in the number of customers, particularly internet users. Transit fees, which are charged for connecting people for the networks of other service providers, came to \$8.5mn, contributing significantly to total revenue. According to the Minister of Posts and Telecommunications, more than 30 companies currently provide internet services in Cambodia, but there are few big firms with national reach. He said the number of SIM card users nationwide now stands at 19.6mn, while there are about 8mn internet users. The government's ICT policy aims to have 100% coverage for phone lines in the country by 2020, along with 100% broadband internet coverage in cities and 80% in rural areas. (Source: Khmer Times)

**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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