

Daily Market Update

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



Cambodia Securities Exchange

CSX Index

| Value | 1D Chg % | 1D Vol | Mkt cap (KHRbn) |
|-------|----------|--------|-----------------|
| 354.3 | -0.99 | 150 | 800 |

Trading activity by major type of investors

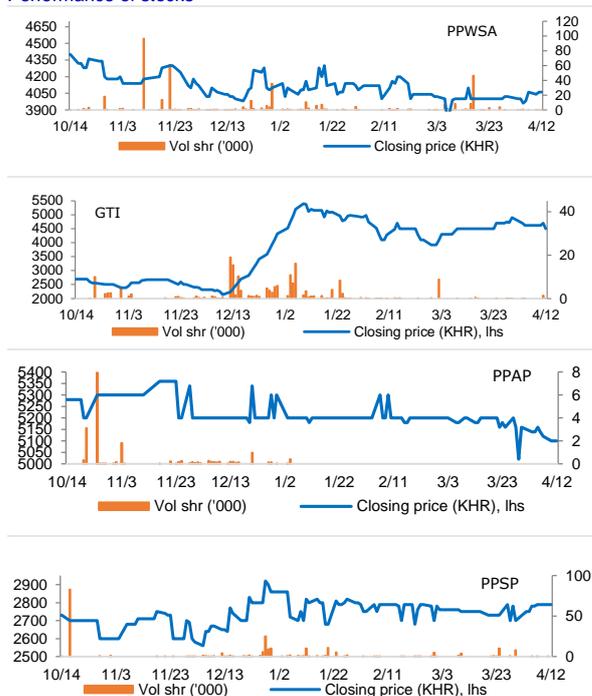
| trading vol. | Sell (%) | | | Buy (%) | | |
|--------------|----------|------|------|---------|------|------|
| | 1D | MTD | 3M | 1D | MTD | 3M |
| DI | 66.7 | 93.5 | 49.3 | 68.7 | 90.5 | 18.5 |
| DS | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 | 3.0 |
| LC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FI | 33.3 | 6.5 | 49.9 | 31.3 | 9.5 | 78.5 |

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) |
|--------------|---------------|------------|-------------|-------------|---------------|--------------|-----------------------|--------------------|
| PPWSA | 4,060 | 0.00 | 1.00 | -0.98 | 4,100 | 3,960 | 2,325 | 353 |
| GTI | 4,500 | -4.26 | -8.16 | 4.17 | 4,900 | 4,500 | 1,550 | 180 |
| PPAP | 5,100 | 0.00 | -1.16 | -1.92 | 5,400 | 5,020 | 33,750 | 105 |
| PPSP | 2,790 | 0.00 | 3.33 | -2.45 | 2,920 | 2,560 | 209 | 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) | 6.99 | 8.51 | 6.37 | 27.67 |
| P/B (x) (mrq) | 0.43 | 0.66 | 0.20 | 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 | 4,004 | -0.07 | 0.35 |

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX index retreats as garment manufacturer loses Today, the CSX index retreated 0.99% to 354.3pts, driven by a 4.26% loss for GTI. Meanwhile, the other three stocks closed unchanged. This morning, just 150 shares changed hands. (Source: YSC Research)

Economy and Industry

Rubber producers eye Chinese market Cambodia is negotiating a deal to sell rubber directly to China, as production has been increasing every year for the past few years. According to the Ministry of Agriculture, land for cultivating rubber rose 11% YoY to 432,735 hectares last year, 64% of which is controlled by rubber industry firms and the rest by family-run operations. Pol Sopha, director-general of the rubber directorate at the ministry, said the Cambodian government is focusing on direct exports to China since it is one of the major global markets that is responsible for one third of global rubber consumption. The official said Cambodia's main markets for direct exports are currently Vietnam and Malaysia, while the country is accessing the Chinese market indirectly, via seaports in Vietnam. (Source: Khmer Times)

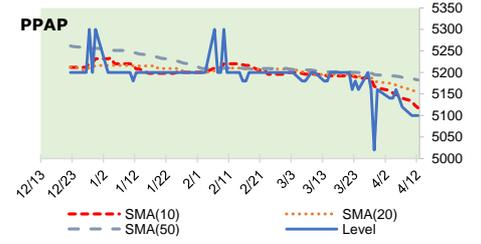
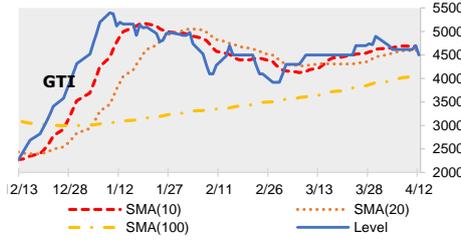
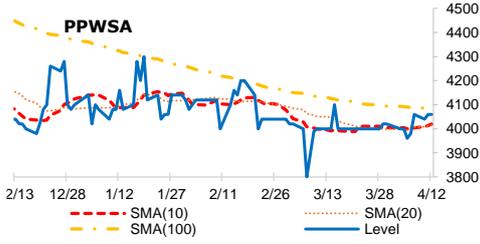
Master plan for tourism development unveiled The Ministry of Tourism unveiled a master plan for the development of the industry in provinces and cities at its first quarter meeting last Thursday. According to Tith Chantha, the ministry's secretary of state, the master plan included infrastructure development, clean and green resorts, well-managed social order, widening and building new roads to reach resorts, good services, quality, hospitality, and manpower in the tourism sector. Chantha said that last year more than 10 million local tourists visited resorts, and that the master plan to develop tourism sites will attract an even greater number of local tourists. (Source: Khmer Times)

Corporate News

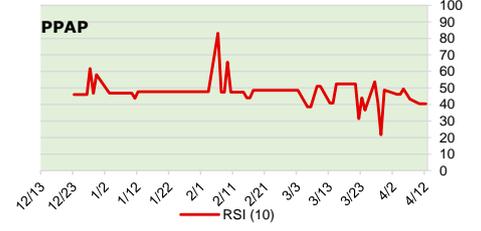
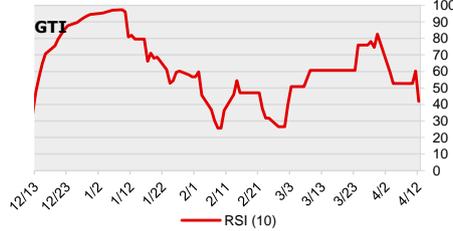
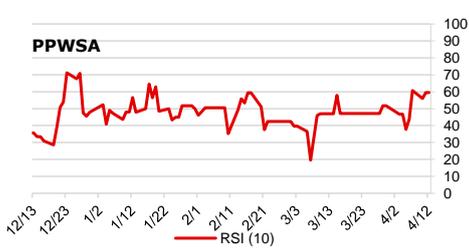
EGA loses money in Cambodian gaming operation NASDAQ-listed Entertainment Gaming Asia (EGA) reported a net loss of \$6.7mn in 4Q16 due largely to the cancellation of its operations in Cambodia, the company said in the filing on Monday. The electronic gaming machines (EGMs) supplier said the closure of Cambodian operations incurred a net loss of \$4.3mn. The company began winding down its presence in the Kingdom in July last year when it announced that it was selling 670 EGMs placed in the NagaWorld casino to an unnamed Cambodian party for \$2.5mn. Then, in October, it sold all 71 of its EGMs in Thansur Bokor Highland Resort in a cash payment valued at \$250K. Finally, in Dec 2016, the firm announced that it had fully offloaded 278 EGMs placed in Dreamworld Club Poipet, including 72 EGMs held in storage in Cambodia for a cash payment of \$900,000. It also sold its gaming chip and table equipment arm last May for \$5.9mn. (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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