

# 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)
353.3	-0.22	200	798

### Trading activity by major type of investors

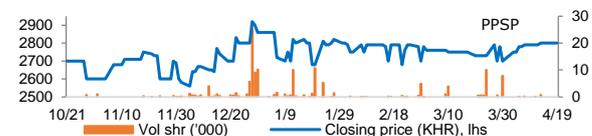
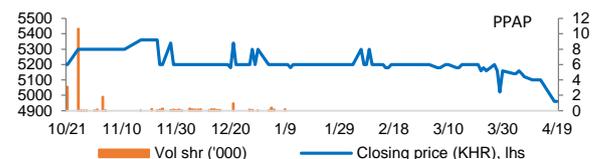
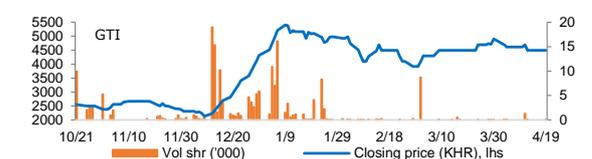
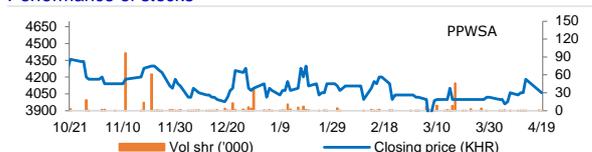
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	0.0	84.8	49.2	50.0	84.3	19.0
DS	0.0	2.4	0.8	0.0	4.8	3.4
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	100.0	12.8	49.9	50.0	10.9	77.6

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)
PPWSA	4,060	-0.49	1.00	-0.98	4,180	3,960	3,587	353
GTI	4,500	0.00	-8.16	4.17	4,900	4,500	1,650	180
PPAP	4,960	0.00	-3.88	-4.62	5,400	4,960	35,786	103
PPSP	2,800	0.00	3.70	-2.10	2,920	2,560	939	162

### 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	6.19	27.77
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	4,008	0.00	0.45

Source: National Bank of Cambodia

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## News Highlight

### Stock Market

**CSX index edges down slightly** Today, the CSX index fell 0.22% from the previous close to 353.3pts. While PPWSA shares dropped 0.49% to KHR4,060, the other three listed stocks were unchanged. This morning, only 200 shares were traded. (Source: YSC Research)

### Economy and Industry

**World Bank: Cambodia's GDP to grow 6.9% in 2017 and 2018** In its East Asia and Pacific Economic Update for this month, the World Bank has predicted that Cambodia's GDP will grow at a more modest 6.9% this year and next, and slow slightly to 6.7% in 2019 due to a slowdown in the construction and garment sectors. According to the report, garment export growth slowed to 8.4% last year, vs 12.3% in 2015. Soaring costs, driven in part by the rising cost of living, US dollar appreciation, and competition from other regional low-wage countries, in particular Myanmar, continue to exert pressures on garment exports. However, the growth will partly be buoyed by rising government spending and modest expansion in the agriculture and tourism sectors, offsetting slowing growth in construction and garments, the report said. In the medium term, the growth outlook remains favorable, underpinned by regional integration, it added. The World Bank's prediction is, however, lower than the Asian Development Bank's flagship annual economic publication, Asian Development Outlook 2017, which forecasts that Cambodian GDP will grow by 7.1% in 2017 and 2018. (Source: Khmer Times)

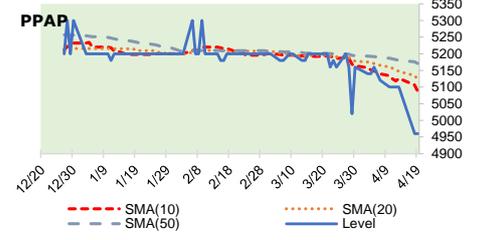
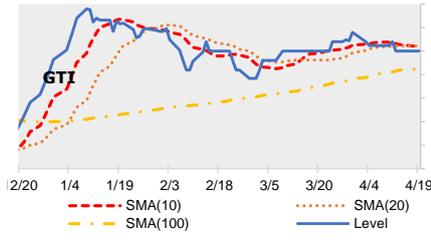
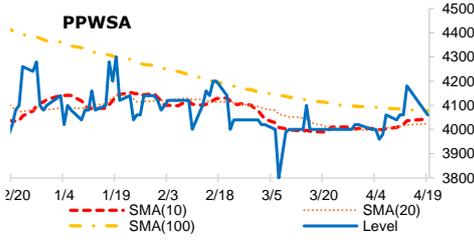
**Rice exports grow 3% YoY in 1Q17** Cambodian rice exports grew only 3% YoY in 1Q17 despite double-digit growth in January and February due to a dramatic decline in March. According to the Ministry of Agriculture, Cambodia exported a total of 166,678 tonnes in 1Q17, up from 162,220 in 1Q16. While rice exports in January and February surged 11% and 17% YoY respectively, the weighted average was bogged down by a 16% YoY decrease for March exports. Hun Lak, vice president of the Cambodia Rice Federation (CRF), attributed the March decline to stricter sanitary and phytosanitary (SPS) standards being imposed on shipments to China, Cambodia's second-largest rice market after the EU. He said only 26 Cambodian millers have been granted official approval to export to China with another 55 waiting to be vetted by Chinese inspectors. In addition to the hurdles of entering the Chinese market, Cambodian millers are also concerned about the EU's call to eradicate the use of fungicide Tricyclazole in rice production. (Source: Phnom Penh Post)

### Corporate News

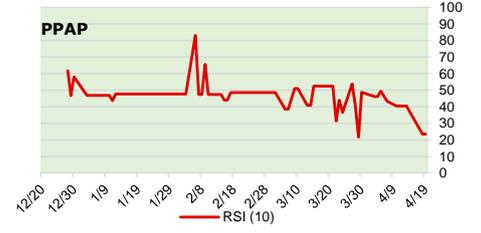
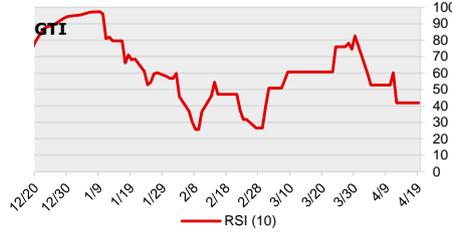
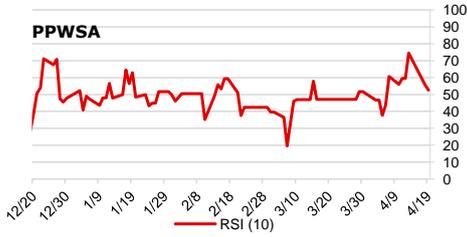
**AIA partners with Smart** AIA (Cambodia) Life Insurance Plc has partnered with Smart Axiata Co Ltd to bring differentiated life insurance products and services to people in Cambodia to meet their growing financial protection and long-term saving needs. Under the partnership, Smart will support AIA in connecting with the Cambodian people, and will enable AIA's interactive sales platform via its market-leading telecommunication network and mobile financial services, stated a media release. (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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