

Daily Market Update

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Cambodia Securities Exchange

CSX Index

| Value | 1D Chg % | 1D Vol | Mkt cap (KHRbn) |
|-------|----------|--------|-----------------|
| 345.8 | -2.13 | 200 | 781 |

Trading activity by major type of investors

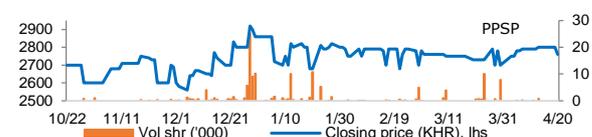
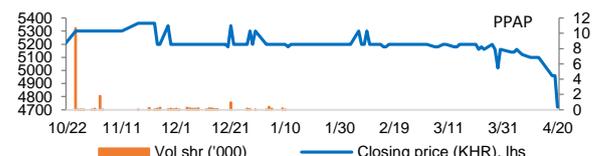
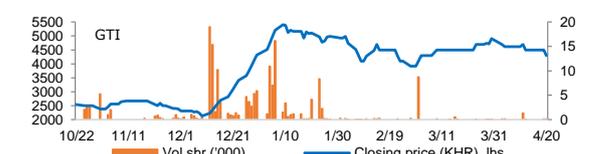
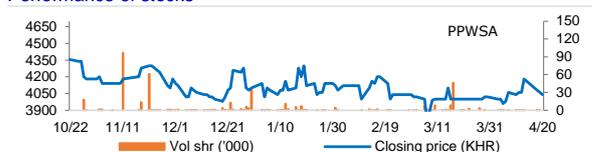
| trading vol. | Sell (%) | | | Buy (%) | | |
|--------------|----------|------|------|---------|------|------|
| | 1D | MTD | 3M | 1D | MTD | 3M |
| DI | 0.0 | 84.4 | 47.6 | 0.0 | 83.9 | 19.4 |
| DS | 0.0 | 2.4 | 0.6 | 50.0 | 5.0 | 3.3 |
| LC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FI | 100.0 | 13.2 | 51.8 | 50.0 | 11.1 | 77.4 |

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 | -0.49 | 0.50 | -1.46 | 4,180 | 3,960 | 3,587 | 351 |
| GTI | 4,300 | -4.44 | -12.24 | -0.46 | 4,900 | 4,300 | 1,750 | 172 |
| PPAP | 4,720 | -4.84 | -8.53 | -9.23 | 5,400 | 4,720 | 35,886 | 98 |
| PPSP | 2,760 | -1.43 | 2.22 | -3.50 | 2,920 | 2,560 | 939 | 160 |

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 | 8.13 | 5.89 | 27.37 |
| P/B (x) (mrq) | 0.43 | 0.63 | 0.19 | 1.09 |

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 | 4,012 | 0.10 | 0.48 |

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX index drops 2.13% as all stocks lose Today, the CSX index dropped 2.13% from the previous close to 345.8pts, as all listed stocks declined. PPAP shares saw their biggest-ever daily loss of 4.84%, falling to a record low of KHR4,720. Based on this close and 2016 earnings, the port operator is trading at a P/E of 5.89x. This morning, only 200 shares changed hands. (Source: YSC Research)

Economy and Industry

Cambodia's public debt at \$5.87bn as of end-2016 As of the end of 2016, the Cambodian government's total public debt stood at \$5.87bn, of which 99.95% was public external debt, according to the Cambodia Public Debt Statistical Bulletin released last week by the Ministry of Economy and Finance (MEF). Official figures show that from 1993 to 2016 the government signed concessional loan agreements with development partners amounting to about \$8.3bn, 86.6% of which was for infrastructure. The bulletin said \$5.3bn was borrowed from countries on a bilateral basis, while the remaining \$3bn was from multilateral development partners. Main bilateral partners included China (\$3.59bn), Japan (\$900mn), South Korea (\$510mn), and France (\$124mn). The report said the government disbursed \$5.8bn from development partners, of which some \$3.7bn was from bilateral sources. Debt sustainability analysis showed that all the five key debt indicators were well below the respective indicative thresholds, and the bulletin concluded that Cambodia's public debt remains 'sustainable' with 'low risk' of debt distress. (Source: Khmer Times)

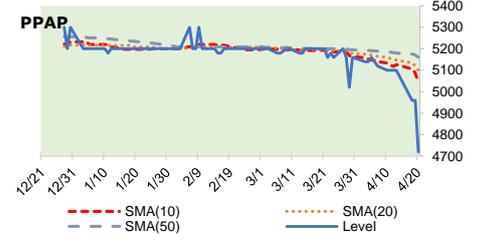
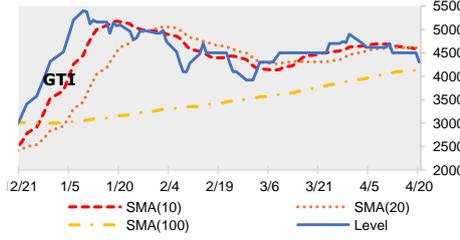
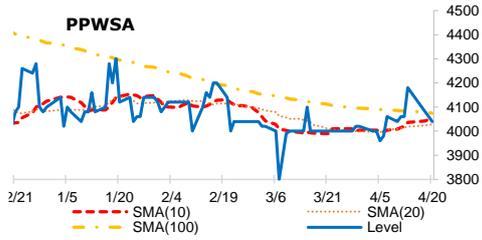
Project to provide power to provinces goes online The \$75mn project to expand the national grid went online yesterday, and is expected to provide people in Svay Rieng, Prey Veng, and Kandal provinces with stable electricity supplies. Under the project, 115 kilovolt transmission lines will link Phnom Penh to Bavet in Svay Reing province via a sub-station in Prey Veng province's Preah Sdach district. According to the Ministry of Energy, by the end of 2016 the government had expanded electricity to 10,589 villages nationwide, or about 75%. A total of 1.9 million households or 58% of the country's total households were also connected. The Kingdom generates 200MW of its energy through oil-powered plants, 500MW through coal-fired plants and 928MW through hydropower plants. The hydroelectric power Se San II dam will open next year, with a capacity of about 400MW, while another 135MW coal-fired power plant will open early in 2019. (Source: Khmer Times)

Corporate News

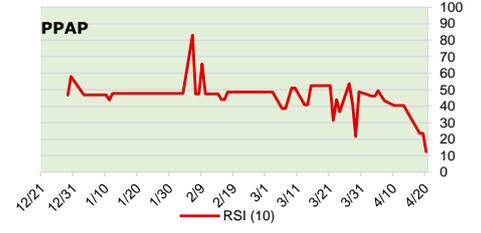
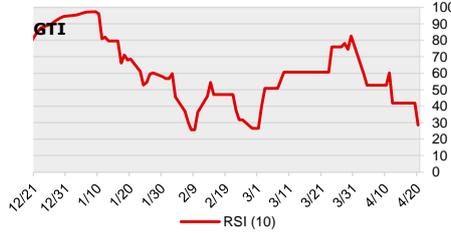
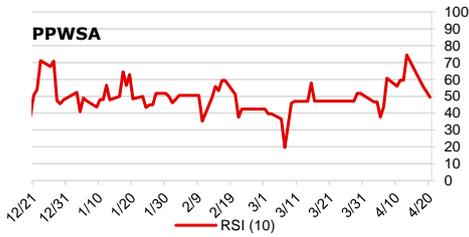
Vietnam's Virtue Resources to invest in massive casino Vietnamese investment firm Virtue Resources plans to build a massive \$200mn mixed-use development that includes a hotel, casino, and water park in the Cambodian border town of Bavet through its fully-owned Malaysian subsidiary, a government official confirmed yesterday. The first phase of the project, dubbed Empire World City, will be constructed on approximately 50 hectares of land and is operated by its Malaysian subsidiary VR Capital Holding Sdn Bhd, according to its website. Ros Phirun, deputy director of finance industry department at the Ministry of Economy and Finance, confirmed yesterday that the project has been granted approval by the Ministry of Land Management and Urban Planning and the Council for the Development of Cambodia. (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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