

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)
341.5	-0.12	20,564	771

Trading activity by major type of investors

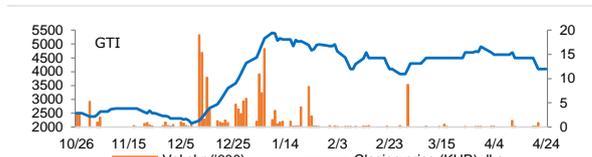
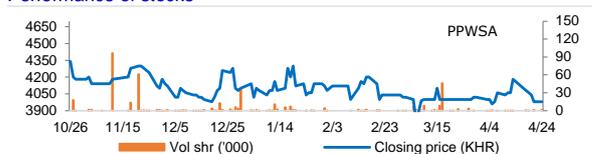
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	12.0	53.4	45.9	5.7	55.3	18.8
DS	0.5	8.0	2.0	24.8	14.3	5.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	87.5	38.6	52.0	69.5	30.4	75.6

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	3,980	0.00	-1.00	-2.93	4,180	3,960	5,714	346
GTI	4,100	0.00	-16.33	-5.09	4,900	4,100	2,633	164
PPAP	5,120	3.64	-0.78	-1.54	5,400	4,720	65,930	106
PPSP	2,680	-2.90	-0.74	-6.29	2,920	2,560	1,939	155

Performance of stocks



Key financials

	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)	6.86	7.75	6.39	26.58
P/B (x) (mrq)	0.42	0.60	0.20	1.06

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	4,016	-0.12	0.48

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX index drops slightly as SEZ operator falls Today, the CSX index dropped for a fifth trading day straight, down 0.12% from the previous close to 341.5pts. While PPAP shares rose 3.64% to the IPO price of KHR5,120, PPSP shares lost 2.90%. This morning saw 20,564 shares change hands. (Source: YSC Research)

Economy and Industry

MEF plans to set up committee to promote small loan disbursements The Ministry of Economy and Finance (MEF) plans to set up a joint committee made up of government officials and microfinance institutions (MFIs) to promote small loan disbursements as the new 18% interest rate cap takes effect, according to an announcement released on Friday. The initiative was announced after the meeting between representatives from the Cambodia Microfinance Association (CMA) and Finance Minister to discuss possible measures to prop up the sector following the imposition of the Apr 1 interest rate cap. According to Bun Mony, chairman of Vithey Microfinance, CMA was hoping to get a reprieve for its members from tax on profits and gain access to lower cost of funding sources. He said while the Minister was willing to listen to the group, no official agreement has been reached, nor was there a specific timeline for the establishment of the joint committee. (Source: Phnom Penh Post)

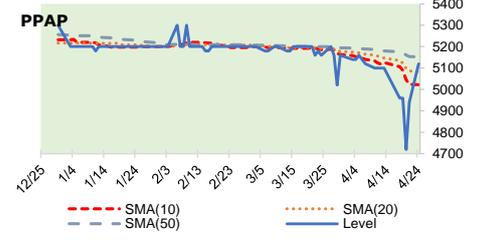
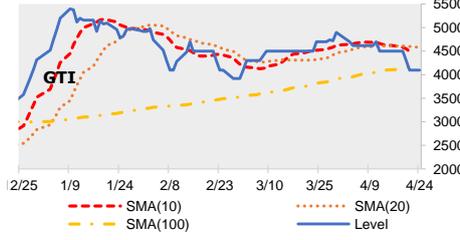
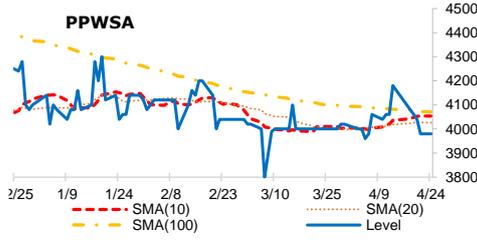
Farmers urged to grow chemical-free vegetables At a workshop last Friday, in which officials from the Agricultural Ministry, NGOs, and farming organizations exchanged ideas on boosting the domestic vegetable market, farmers were urged to reduce their reliance on pesticides in order to address the concerns of consumers who are worried about high levels of chemicals. A recent study from the Interchurch Organization for Development Cooperation found 95% of consumers were concerned about the chemical levels in both Cambodian and imported vegetables. Hean Vanhan, director-general of the Ministry's agriculture directorate, encouraged farmers to follow the Good Agriculture Practices (GAP) protocol to produce safe vegetables for consumers. GAP standards do not prohibit the use of all pesticides, but focus on reducing reliance on chemicals, using natural fertilizers and monitoring products to guarantee consumer safety and quality, he said. (Source: Khmer Times)

Corporate News

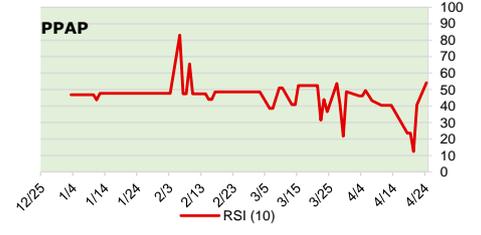
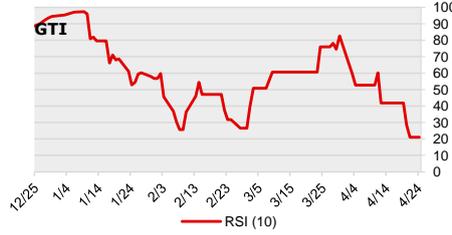
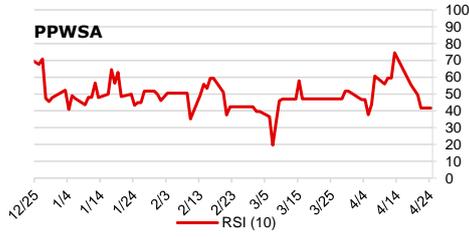
China's Sany Heavy Industry eyes Cambodian market Sany Heavy Industry, one of the biggest manufacturers of heavy construction machinery in China's Hunan province, is looking to tap into Cambodia's rising infrastructure development, with a plan to expand in the Kingdom. According to the company's vice president and chairman, Sany entered the ASEAN market in 2007, and has participated in big projects in Cambodia, including a hydro power dam project in Koh Kong, and the Sihanoukville power station. Sany was founded in 1989, with the main business covering a full range of products such as excavation machinery, concrete machinery, cranes, road machinery, port machinery, piling machinery, wind power equipment, petroleum equipment, coal equipment, and precision machine tools. (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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