

Daily Market Update

Thursday, April 27, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
343.9	0.01	17,350	777

Trading activity by major type of investors

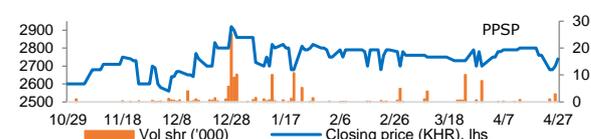
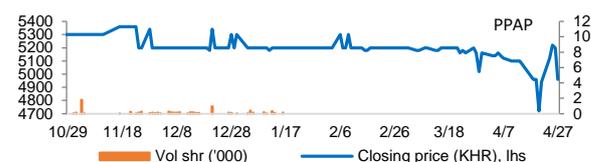
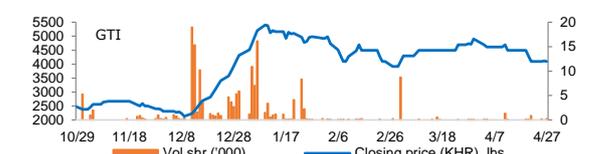
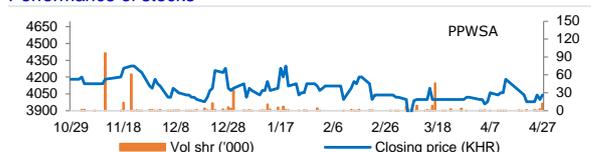
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	29.4	40.5	28.3	32.8	55.3	28.6
DS	0.0	5.1	2.3	0.0	11.0	7.0
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	70.6	54.3	69.4	67.2	33.6	64.4

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 (KHR)	1M high (KHR)	1M low trading vol (shr)	Market cap (KHRbn)
PWSA	4,040	1.00	0.50	-1.46	4,180	3,960	20,455	351
GTI	4,100	-0.49	-16.33	-5.09	4,900	4,100	3,053	164
PPAP	4,960	-4.62	-3.88	-4.62	5,400	4,720	90,902	103
PPSP	2,740	1.48	1.48	-4.20	2,920	2,560	4,807	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)	6.96	7.75	6.19	27.17
P/B (x) (mrq)	0.43	0.60	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	4,026	0.05	0.73

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX index rises slightly Today, the CSX index rose slightly, up 0.01% from the previous close to 343.9pts. While PPWSA and PPSP shares rose 1.00% and 1.48%, respectively, GTI and PPAP shares fell 0.49% and 4.62%, respectively. This morning saw 17,350 shares change hands. (Source: YSC Research)

Economy and Industry

E-commerce adoption slowed by lack of regulatory framework and poor infrastructures Many specific measures need to be addressed by both the private and public sector before Cambodia can tap into the huge opportunities offered by the e-commerce, according to a new report released by a UN agency yesterday. The *Cambodia Rapid eTrade Readiness Assessment* report commissioned by UNCTAD highlights regulatory environment as one of the major areas for improvement, noting that several important laws are still stuck in the drafting process after years of no progress. The much awaited e-commerce law was first drafted in 2008 but was never submitted to the National Assembly for approval. On the other hand, poor logistics in Cambodia also remain a large barrier for e-commerce, including issues related to "last mile" deliveries, which make it difficult for logistics players to deliver directly to individual homes. Other challenges include an ineffective and antiquated national postal system and a lack of a systemized address system, adding costs and time to delivering e-commerce products, the report said. Another important aspect of e-commerce is the ability to make financial transactions digitally, eliminating the costs and risks of paying with cash. Cambodia remains a mostly cash-based society, the report noted. (Source: Phnom Penh Post)

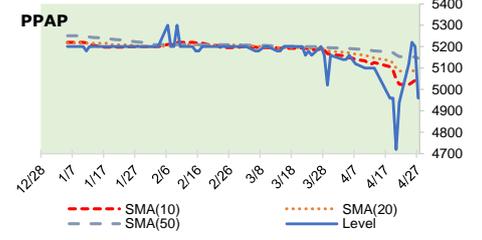
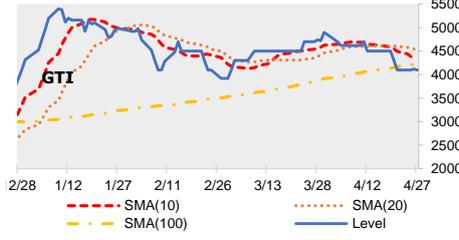
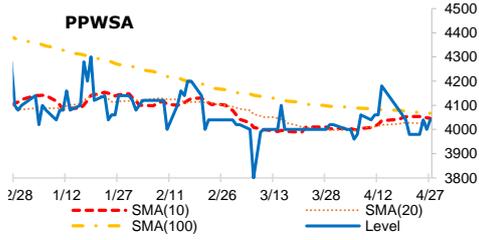
Plan for Cambodia-Vietnam expressway pushed Cambodia and Vietnam are pushing forward with plan to develop an expressway between Phnom Penh and Ho Chi Minh City, according to the Ministry of Public Works and Transportation. During the three-day official visit of Vietnamese Prime Minister, both countries signed a memorandum of understanding (MoU) on the expressway that would run from Phnom Penh to Bavet in Svay Rieng province, where it would be linked to an expressway from the border gate at Moc Bai, on the Vietnamese side, to Ho Chi Minh City. According to an official from the Ministry, the Japan International Cooperation Agency (JICA) had done earlier studies on the expressway, envisaging a six-lane expressway stretching a total distance of approximately 220km. However, as the budget for the expressway was too much, the Ministry of Economy and Finance wants a new study done to see how the cost can be brought down. (Source: Khmer Times)

Corporate News

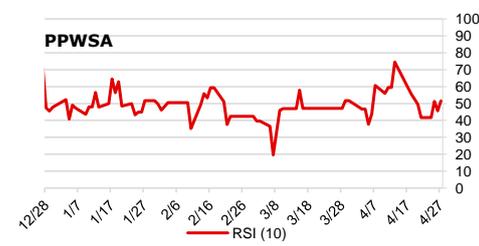
GE signs sales agreement for 135Mw coal plant US-based General Electric (GE) signed a sales agreement yesterday to supply parts to the new 135-megawatt coal-fired plant in Preah Sihanouk province that is being constructed by a subsidiary of Toshiba. The agreement allow GE to supply the boiler, electrostatic precipitator and steam turbine generation systems for Toshiba Plant Systems and Service Corporation. According to an executive from GE's Steam Power Systems arm, the deal is the first for the company in Cambodia and is part of its expansion across the region. The 135Mw plant—the Kingdom's third—is owned by Malaysia's Cambodian Energy II Co Ltd (CEL2) and is expected to come online in late 2019. (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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