

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
343.3	-0.52	1,084	775

Trading activity by major type of investors

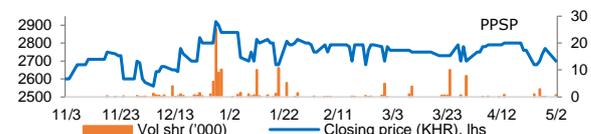
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	0.2	0.2	28.5	81.5	81.5	27.8
DS	0.0	0.0	2.3	0.0	0.0	7.1
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	99.8	99.8	69.2	18.5	18.5	65.0

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)	1M trading vol (shr)	Market cap (KHRbn)
PWSA	4,040	0.00	0.00	-1.46	4,180	3,960	150	351
GTI	4,100	0.00	0.00	-5.09	4,900	4,100	300	164
PPAP	5,000	0.00	0.00	-3.85	5,400	4,720	0	103
PPSP	2,700	-2.53	-2.53	-5.59	2,920	2,560	634	156

Performance of stocks



Key financials

2016 Unaudited!	PWSA	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	6.24	26.77
P/B (x) (mrq)	0.43	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	4,040	0.15	0.87

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX index retreats as SEZ operator drops Today, the CSX index retreated 0.52% from the previous close to 343.3 pts, as PPSP shares lost 2.53%. Meanwhile, the other three listed stocks finished unchanged. This morning, 1,084 shares were traded. (Source: YSC Research)

Economy and Industry

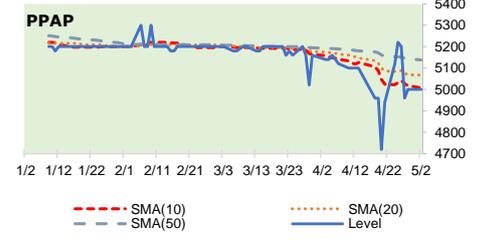
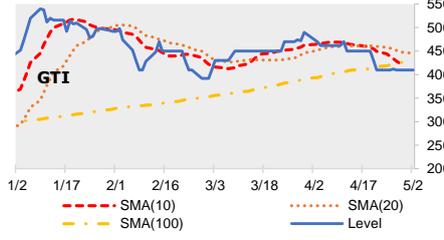
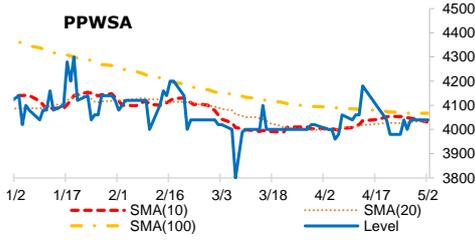
Garment sector sees robust growth despite wage increase Cambodia's garment sector growth remained healthy despite increased wages for workers, Minister of Labor Ith Sam Heng said at an event commemorating International Labor Day yesterday. According to the minister, the sector employs 750,000 workers and pays \$2bn in salaries annually, with the minimum wage increasing by nearly 10% to \$153 a month. Last year, total exports grew 9% YoY, slightly lower than the 10% average annual growth over the past several years, according to the Garment Manufacturers Association of Cambodia (GMAC). Van Sou Ieng, GMAC president, said the sector is still growing despite tougher competition, mainly from Myanmar and Bangladesh. The value of exports in 1Q17 grew 4% compared to the same period in 2016, he added. However, he expected growth for the sector will begin to increase with the expansion of travel good exports to the US receiving duty-free privileges last July. There are now 27 registered travel goods manufacturers in Cambodia, he explained. Soeng Sophary, spokesperson for the Ministry of Commerce, said yesterday that emerging competitors like Myanmar and Bangladesh pose a challenge for Cambodia, though it remains manageable. She predicts that the country will maintain healthy growth for garments and footwear in the medium term, thanks to the withdrawal of the US from the Trans-Pacific Partnership, which benefited competitors like Vietnam. (Source: Phnom Penh Post)

Corporate News

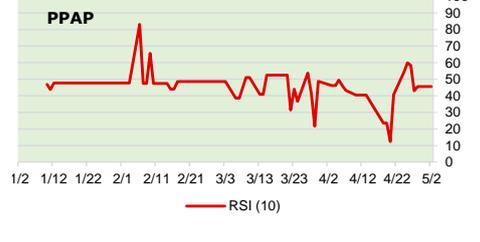
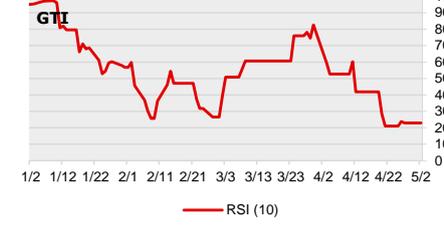
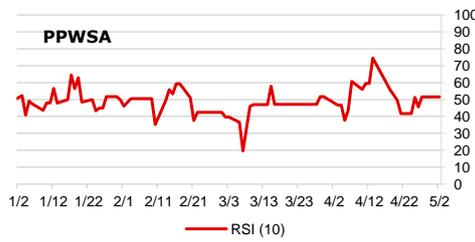
Emerald releases definitive feasibility study on Okvau gold project Emerald Resources, the Australian-listed mining firm behind Cambodia's Okvau gold project in Monduliri province, released its definitive feasibility study (DFS) yesterday, confirming its predictions of 1.14 million ounces in gold reserves while reducing its projected investment costs for extraction. The latest study shows that the Okvau gold project could produce 106,000 ounces of gold a year on average, with an initial operating mine life of seven years and capital investment of \$98mn. Emerald cited that the reduced investment cost compared to the previous study was based on higher concentrated gold findings and a moderate strip ratio, a measure of how much gold can be extracted per tonne of ore, with a projected cost of \$731 per ounce extracted over the seven-year mine life. Morgan Hart, Emerald managing director, said the project could earn the company approximately \$223mn with an internal rate of return (IRR) of 48% per year with current gold prices at \$1,250 per ounce. The company plans to begin project development in the fourth quarter of this year with the first gold production expected for early 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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