

Daily Market Update

Tuesday, May 23, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
337.4	-0.23	17,028	762

Trading activity by major type of investors

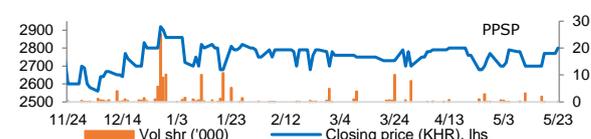
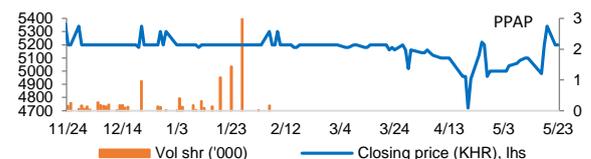
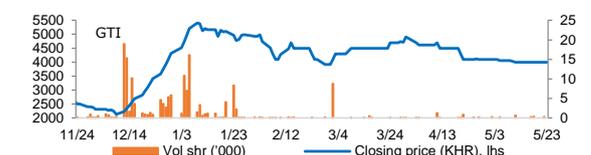
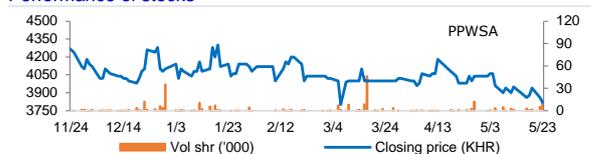
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	1.2	17.9	24.6	58.9	28.0	27.4
DS	0.0	0.4	1.7	11.7	8.3	7.5
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	98.8	81.7	73.7	29.4	63.7	65.1

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)	trading vol (shr)	Market cap (KHRbn)
PWSA	3,820	-1.04	-5.45	-6.83	4,060	3,820	36,674	332
GTI	4,000	0.00	-2.44	-7.41	4,500	4,000	2,161	160
PPAP	5,200	0.00	4.00	0.00	5,400	4,720	102,211	108
PPSP	2,800	1.08	1.08	-2.10	2,920	2,560	6,503	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)	6.58	7.56	6.49	27.77
P/B (x) (mrq)	0.41	0.58	0.21	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	4,051	0.00	0.75

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX index retreats for second day straight Today, the CSX index fell for a second day straight, down 0.23% from the previous close to 337.4pts, driven by 1.04% loss for PPWSA. While PPSP shares rose 1.08% to KHR2,800, the other two listed stocks closed unchanged. This morning, 17,028 shares were traded. (Source: YSC Research)

Economy and Industry

Custodian bank needed to attract foreign investors The government is working on legislation that would create a framework for the establishment of a custodian bank, which would facilitate the participation of foreign investors in share offering on the local stock exchange. A custodian bank—a specialized financial institution responsible for safeguarding an individual's or firm's assets, such as stocks or bonds, and administering actions related to the transfer or management of these assets—remains absent in Cambodia. Seng Chan Thoeun, head of corporate finance at SBI Royal Securities, said the recent bookbuilding exercise for Sihanoukville Autonomous Port's IPO exposed the impact of the missing institution. According to Thoeun, the compliance rules of investment funds based in Singapore and Hong Kong require that they use a local custodian bank to transfer funds for subscription to securities in a foreign market. However, smaller investors from these countries may still be able to subscribe to shares using the custodian services of the underwriter's partner brokerage. Thoeun conceded that while Cambodia's nascent stock market, with four listed companies, may be too small to attract a large custodian bank such as JPMorgan Chase, some regional players have expressed interest. Vin Pheakday, director of the Securities Intermediaries Supervision Department at the SECC, confirmed that the market regulator has plans to establish a licensing mechanism for custodian banks, though a time line has not been set. (Source: Phnom Penh Post)

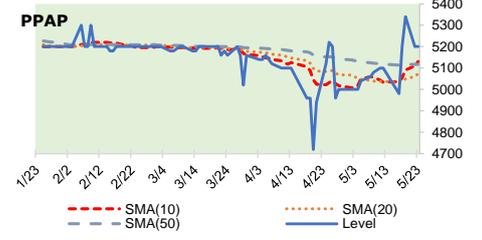
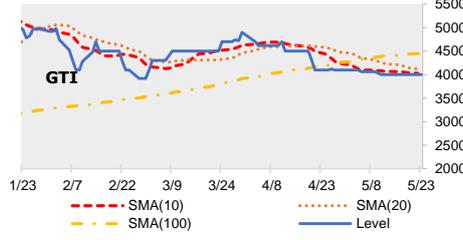
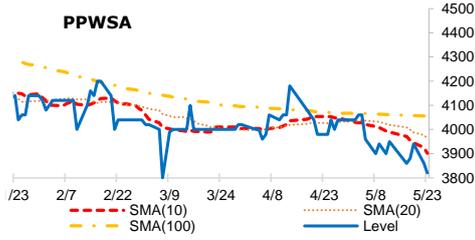
Monster sugar mill produces well ahead of target Cambodia's largest sugar mill has finished its two-month production run, producing half a million tonnes of refined white sugar, nearly five times what the company predicted at the beginning of the harvest season, a company representative said yesterday. Rui Feng (Cambodia) International Co Ltd's \$360mn sugar plant in Preah Vihear province produced 500,000 tonnes of refined sugar from an undisclosed amount of raw sugarcane in the second season. The mammoth sugar mill, which opened in early 2016, processed just 10,000 tonnes of raw sugarcane during its first season. Despite the massive increase in production, Kuy Yoeurn, an administrative manager of the company, said the plant was still only operating at a fraction of its full capacity. (Source: Phnom Penh Post)

Corporate News

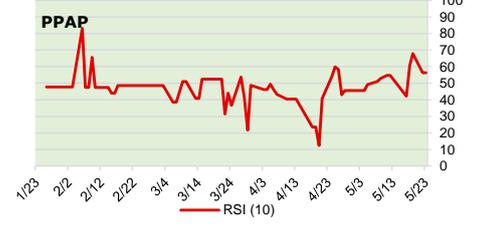
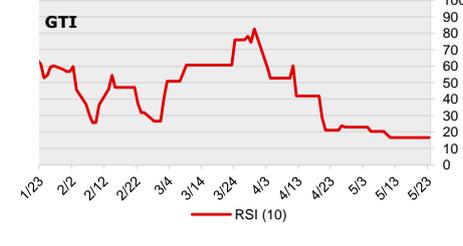
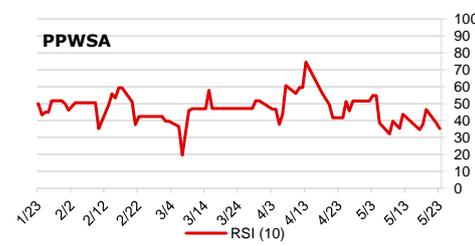
Wing and BookMeBus team up Wing and BookMeBus have teamed up to offer bus tickets to the provinces and to Thailand, Laos, and Vietnam. The service was officially launched on Friday with the first services available in Wing agencies in Phnom Penh. The partnership will allow passengers to buy tickets via online booking at 5,000 Wing agencies nationwide, according to CEO and founder of BookMeBus. Sothy Sovithya, business director at Wing, said the company would need a maximum of three months to get the ticket service into Wing agencies in all provinces. (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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