

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)
335.6	-0.15	13,612	758

Trading activity by major type of investors

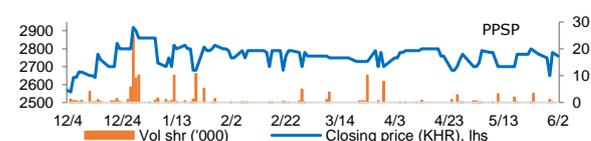
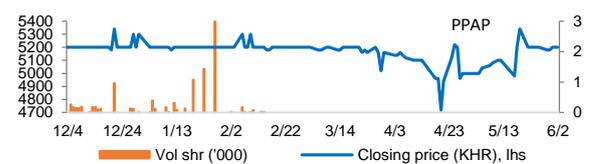
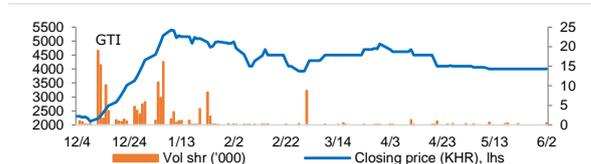
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	23.5	23.5	23.5	28.4	28.4	29.4
DS	0.0	0.0	1.5	30.1	30.1	11.3
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	76.5	76.5	75.0	41.4	41.4	59.3

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	3,800	0.00	0.00	-7.32	4,060	3,700	1,000	330
GTI	4,000	0.00	0.00	-7.41	4,100	4,000	500	160
PPAP	5,200	0.00	0.00	0.00	5,400	4,720	12,112	108
PPSP	2,760	-0.72	-0.36	-3.50	2,920	2,560	10,903	160

Performance of stocks



Key financials	PWSA 1Q17	GTI 2016	PPAP 1Q17	PPSP 2016
Revenue (KHRbn)	56.2	331.41	16.5	38.19
EBIT (KHRbn)	14.7	15.56	5.4	9.52
Net profit (KHRbn)	11.3	21.16	3.3	5.84
EBIT margin (%)	26.1	4.69	32.5	24.93
Net margin (%)	20.1	6.39	20.2	15.28
Revenue (% YoY)	14.2	44.13	5.4	-42.4
EBIT (% YoY)	15.5	331.70	-4.6	-61.8
Net profit (% YoY)	49.3	389.76	-8.3	-65.0
EPS (KHR) (ttm)	624	529	797	101
P/E (x) (ttm)	6.55	7.56	6.49	27.37
P/B (x) (mtrq)	0.40	0.58	0.21	1.09

NOTE: ttm = trailing twelve months; mtrq = 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	NA	NA	NA

Source: National Bank of Cambodia

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News Highlight

Stock Market

PPWSA shares finish week 1.88% higher Today, shares in Phnom Penh Water Supply Authority (PPWSA) remained unchanged at KHR3,800, finishing 1.88% higher than last Friday. According to the company's press release this afternoon, the water supplier has revised its water tariff in accordance with the government's directive. Change affects only households for water consumption below 7m3, which saw tariff previously set at KHR550 per m3. The new tariff is KHR400 per m3 for water consumption below 3m3, and KHR500 per m3 for water consumption between 3m3 and 7m3. The revision came for the first time since the last adjustment in 2001. This week saw 9,287 shares change hands.

GTI shares end week unchanged Shares in Grand Twins International (GTI) closed unchanged for a fourteenth trading day straight at KHR4,000, ending the week unmoved. Only 500 shares were traded this morning.

PPAP shares unmoved from last Friday Shares in Phnom Penh Autonomous Port (PPAP) finished at KHR5,200, unmoved from last Friday. The volume trading this week came to 24,314 shares.

PPSP shares post weekly loss of KHR10 Shares in Phnom Penh SEZ Plc (PPSP) fell 0.72% from the previous close to KHR2,760, posting a weekly loss of KHR10. Only 1,010 shares have changed hands over the past week. (Source: YSC Research)

Economy and Industry

New prakas defines five financial activities under VAT exemption The Ministry of Economy and Finance (MEF) published a prakas yesterday, clarifying the definition of primary financial services that fall into the 10% VAT exemption territory. The five financial services, listed into subsectors, include deposit, loan and credit activity; initial public offering (IPO) and trading related to the Cambodia Securities Exchange (CSX); money exchange; pawn brokers; and gold trading, providing it is not used for jewelry production. In Channy, president of Acleda Bank, said that while VAT exemption had been applied for some time by the MEF, it was not until now that the government explicitly said in writing what primary financial services were. (Source: Phnom Penh Post)

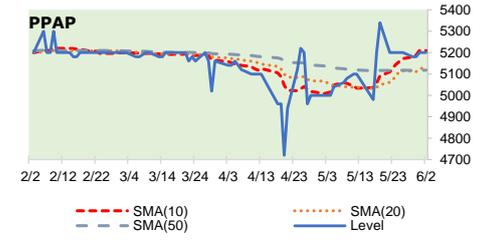
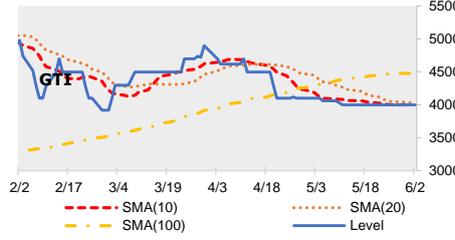
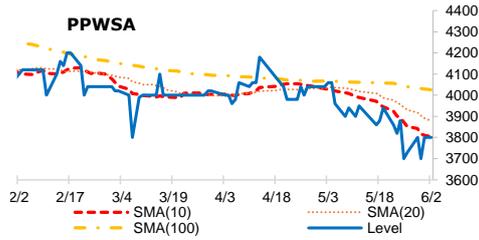
Cambodia's exports to Japan surge 37% YoY in 1Q17 According to the latest figures from the Japan External Trade Organization, Cambodia's exports to Japan were almost \$334mn in 1Q17, compared to \$243mn in 1Q16, an increase of more than 37% YoY. In Channy, board of chairman of the Cambodia-Japan Association for Business and Investment, attributed the increase in trade to the flow of Japanese director investment into the Kingdom. He said FDI from Japan did not only give Cambodia added value, but also helped build its skilled human resources. (Source: Khmer Times)

Corporate News

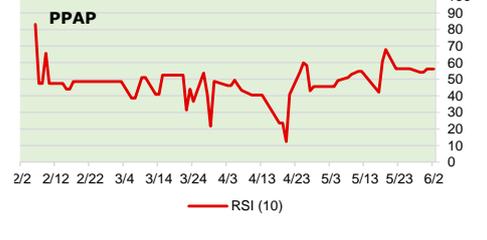
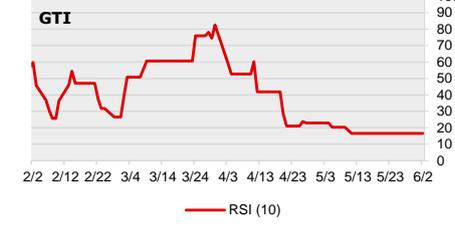
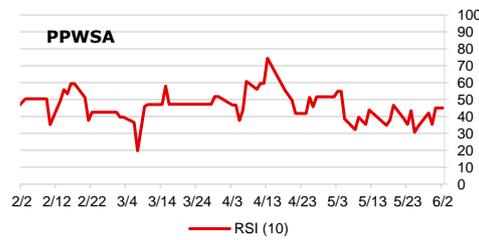
Sihanoukville port raises \$27mn from IPO Sihanoukville Autonomous Port (PAS), Cambodia largest seaport operator, has successfully raised nearly \$27mn through its initial public offering (IPO), the IPO underwriter said yesterday. Seng Chan Thoeun, head of corporate finance at SBI Royal Securities, said investors purchased all 21.4 million public shares in PAS, representing 25% stake in the company. More than 79% of the total offering shares was allocated to 10 institutional investors, while there were more than 300 retail investors, he said. According to Thoeun, over a third of total IPO shares were allocated to Cambodian investors, and 62% of the total shares went to Japanese investors, including JICA. Foreign investors from China, Thailand, and Malaysia, among other countries, also participated in the subscription. (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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