

Daily Market Update

Thursday, June 08, 2017

Research Team research@yuantacambodia.com, +855-23-860-800



Cambodia Securities Exchange

| CSX Index | Value | 1D Chg % | 1D Vol | Mkt cap (KHRbn) |
|-----------|-------|----------|--------|-----------------|
| | 333.0 | -0.56 | 24,628 | 752 |

Trading activity by major type of investors

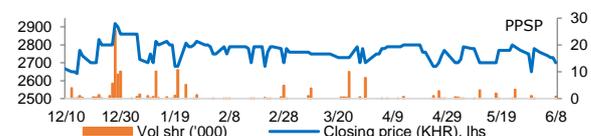
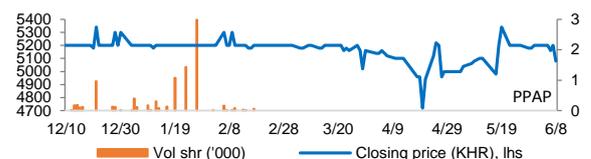
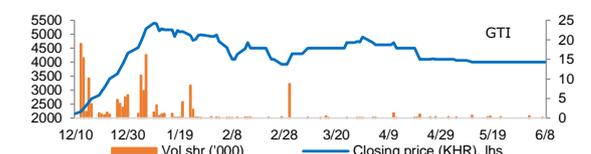
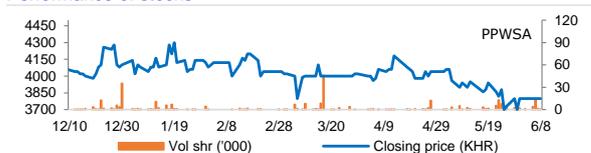
| % of trading vol. | Sell (%) | | | Buy (%) | | |
|-------------------|----------|------|------|---------|------|------|
| | 1D | MTD | 3M | 1D | MTD | 3M |
| DI | 52.2 | 26.5 | 24.3 | 76.4 | 42.5 | 31.1 |
| DS | 0.0 | 2.6 | 1.6 | 16.6 | 26.2 | 13.1 |
| LC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FI | 47.8 | 70.9 | 74.2 | 6.9 | 31.2 | 55.8 |

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) |
|--------------|---------------|------------|-------------|-------------|---------------|--------------|-----------------------|--------------------|
| PPWSA | 3,800 | 0.00 | 0.00 | -7.32 | 3,950 | 3,700 | 19,688 | 330 |
| GTI | 4,000 | 0.00 | 0.00 | -7.41 | 4,060 | 4,000 | 600 | 160 |
| PPAP | 5,080 | -2.31 | -2.31 | -2.31 | 5,400 | 4,720 | 42,877 | 105 |
| PPSP | 2,700 | -1.10 | -2.88 | -5.59 | 2,920 | 2,560 | 847 | 156 |
| PAS | 5,100 | N/A | N/A | N/A | N/A | N/A | 13,798 | 437 |

Performance of stocks



| Key financials | PPWSA 1Q17 | GTI 1Q17 | PPAP 1Q17 | PPSP 2016 | PAS 2016F |
|--------------------|------------|----------|-----------|-----------|-----------|
| Revenue (KHRbn) | 56.2 | 70.13 | 16.5 | 38.19 | 205.25 |
| EBIT (KHRbn) | 14.7 | 1.78 | 5.4 | 9.52 | 68.48 |
| Net profit (KHRbn) | 11.3 | 1.24 | 3.3 | 5.84 | 31.41 |
| EBIT margin (%) | 26.1 | 2.54 | 32.5 | 24.93 | 33.37 |
| Net margin (%) | 20.1 | 1.77 | 20.2 | 15.28 | 15.30 |
| Revenue (% YoY) | 14.2 | 3.41 | 5.4 | -42.4 | 4.5 |
| EBIT (% YoY) | 15.5 | -75.62 | -4.6 | -61.8 | 32.0 |
| Net profit (% YoY) | 49.3 | -80.85 | -8.3 | -65.0 | -17.0 |
| EPS (KHR) (ttm) | 624 | 398 | 797 | 101 | 755* |
| P/E (x) (ttm) | 6.09 | 10.05 | 6.38 | 26.77 | 9.01* |
| P/B (x) (mrq) | 0.41 | 0.60 | 0.20 | 1.06 | 0.95** |

NOTE: ttm = trailing twelve months; mrq = most recent quarter; P/E & P/B based on the last closing; *Based on adjusted net income; **Book value at end of 2Q16
Source: YSC Research

Forex

| Forex | Value* | 1D Chg (%) | 1M Chg (%) |
|---------|--------|------------|------------|
| USD/KHR | 4,078 | 0.02 | 0.87 |

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index edges down 0.56% Today, the CSX index edged down 0.56% from the previous close to 333.0 pts, driven by 2.31% and 1.10% losses for PPAP and PPSP, respectively. This morning, 24,628 shares were traded.

PAS shares rise 1.19% from IPO price Shares in Sihanoukville Autonomous Port (PAS) closed up KHR60 or 1.19% from the IPO price to KHR5,100. Its first trading day on the CSX saw 13,798 shares change hands. Based on the last close and 2016 expected adjusted earnings, the stock is trading at P/E of 9.01x. (Source: YSC Research)

Economy and Industry

More time required to finalize draft consumer protection law The draft consumer protection law, which aims to level the playing field for businesses and protect consumers by reducing unethical and illegal retail promotional practices, will take several months to finalize due to the size and complexity of the legislation, an official from the Ministry of Commerce (MOC) said yesterday. Soeng Sophary, spokesperson of the MOC, said an inter-ministerial panel would meet later this month to review the draft legislation, adding that it could take time to finalize it. Once completed, the draft law will be submitted to the Council of Ministers for approval, but that could still be months away, she said. (Source: Phnom Penh Post)

Gold Tower 42 moves into new hands Gold Tower 42 has been sold to another investor, according to a Ministry of Land Management, Urban Planning, and Construction (MLMUPC) spokesman. The spokesman, who wished to remain anonymous, said earlier this week that according to the information he received, Yon Woo Co. Ltd.—the building's developer—had recently sold the project to another Korean investor to carry on the building's checkered legacy. However, the date of continuation of construction remains unknown. Kim Heang, head of the Cambodian Valuers and Estate Agents Association (CVEA), said he was unaware of the project being sold. (Source: Post Property)

Corporate News

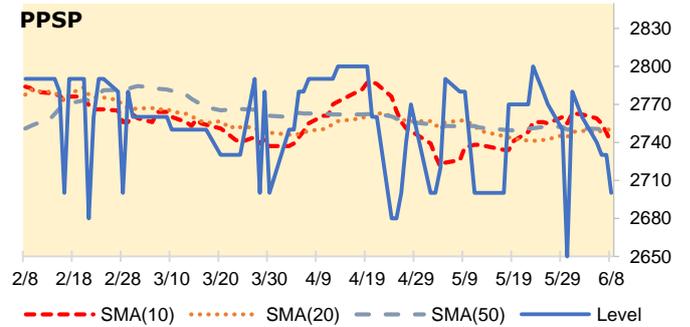
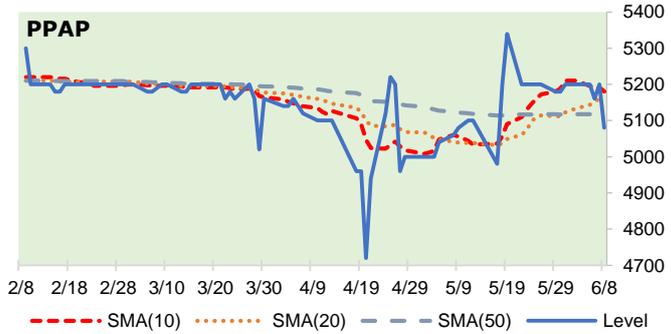
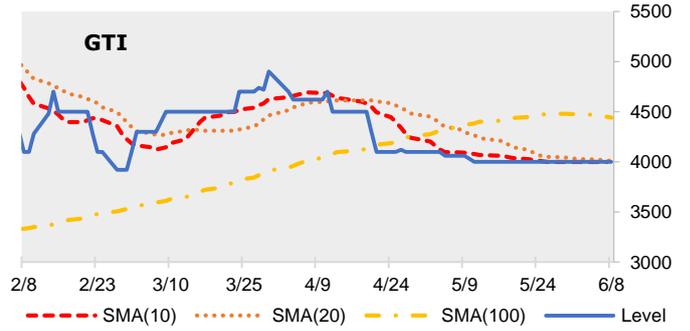
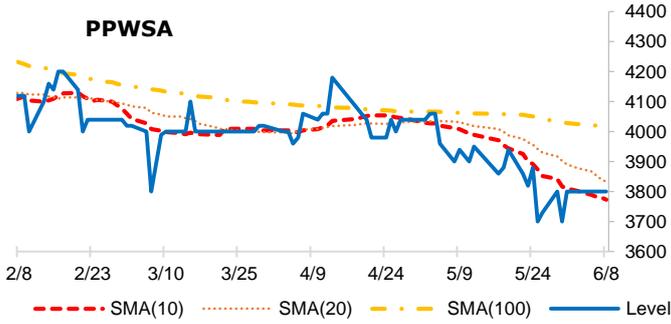
Sihanoukville port gets listed on CSX today Sihanoukville Autonomous Port (PAS) listed on the Cambodia Securities Exchange (CSX) today after it managed to raise about \$27mn through the biggest initial public offering (IPO) the exchange has ever seen. PAS becomes the fifth company on the bourse joining PPSP, PPAP, GTI, and PPWSA. The port's journey to list on the CSX has been a long one. It took five years for the IPO to get off the ground due to numerous delays. Svay Hay, president and CEO of brokerage firm Acleda Securities, said the successful listing of PAS was good news for Cambodia's fledgling stock market. (Source: Khmer Times)

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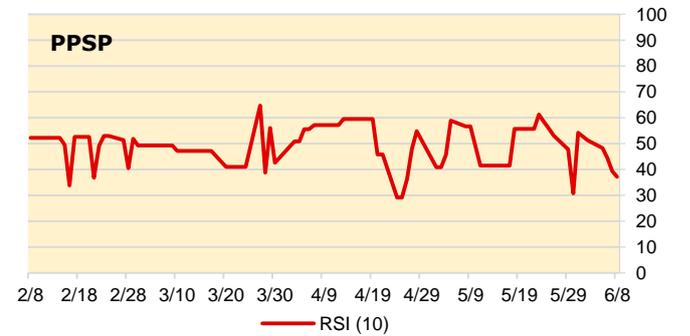
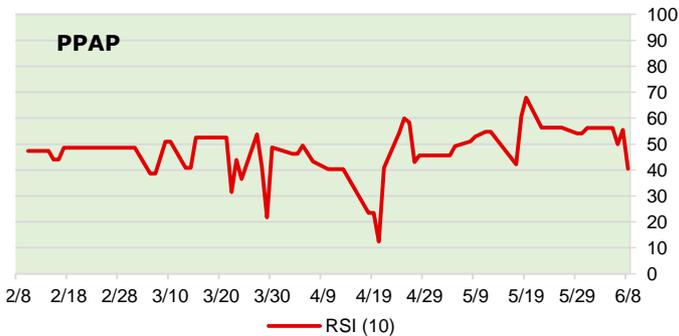
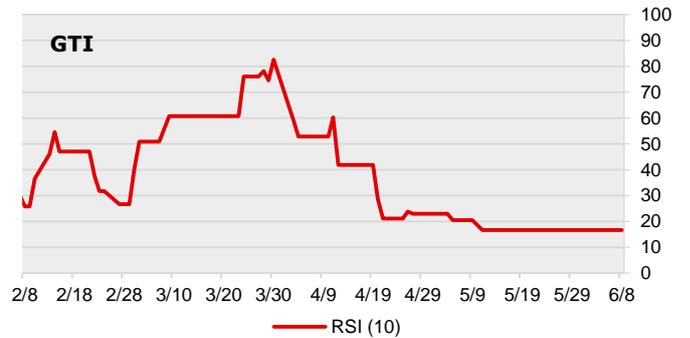
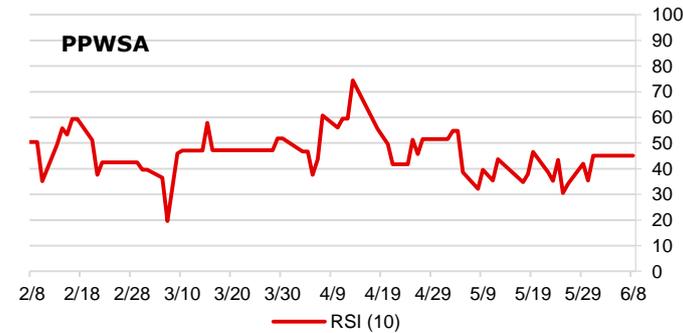
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Technical Indicators

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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