

Daily Market Update

Monday, June 12, 2017

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



Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
333.9	0.28	21,475	753

Trading activity by major type of investors

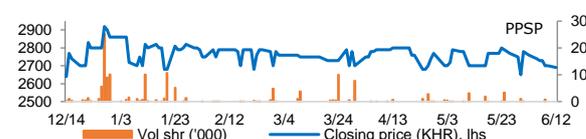
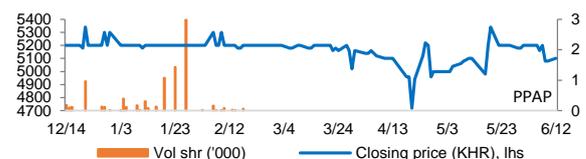
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	47.6	33.8	25.5	38.6	37.8	31.4
DS	0.0	1.7	1.5	9.3	19.4	12.9
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	52.4	64.4	73.0	52.1	42.8	55.7

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	3,820	0.53	0.53	-6.83	3,950	3,700	27,423	332
GTI	4,000	0.00	0.00	-7.41	4,060	4,000	600	160
PPAP	5,100	0.39	-1.92	-1.92	5,400	4,720	60,931	105
PPSP	2,690	-0.37	-3.24	-5.94	2,920	2,560	847	156
PAS	5,120	0.39	#N/A	#N/A	#N/A	#N/A	25,762	439

Performance of stocks



Key financials	PPWSA	GTI	PPAP	PPSP	PAS
	1Q17	1Q17	1Q17	2016	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)	6.13	10.05	6.40	26.68	9.05*
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	4,081	0.02	0.91

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index edges up slightly as PPWSA, PPAP, and PAS gain Today, the CSX index edged up 0.28% to 333.9 pts. PAS shares rose 0.39% from the previous close to KHR5,120, gaining 1.59% so far since the IPO. (Source: YSC Research)

Economy and Industry

Tax officials say VAT on financial services not new Tax officials have denied local media reports of a new value-added tax (VAT) on financial services, saying the government had not set any new tax but was to enforce the existing one. The media quoted In Channy, president and group managing director of Acleda Bank, as saying that before the order issued by the Ministry of Economy and Finance (MEF) on May 25, all financial services were understood to be under the blanket definition on nontaxable supplies, but now only loan interest repayments and money exchange services are exempted. Kong Vibol, director-general of the general department of taxation said the announcement by the MEF was to clarify confusion among financial institutions over the definition of some terms and the definition on the basic service fee for the financial sector. The order was another action by his department to reinforce tax collection, he added. (Source: Khmer Times)

Corporate News

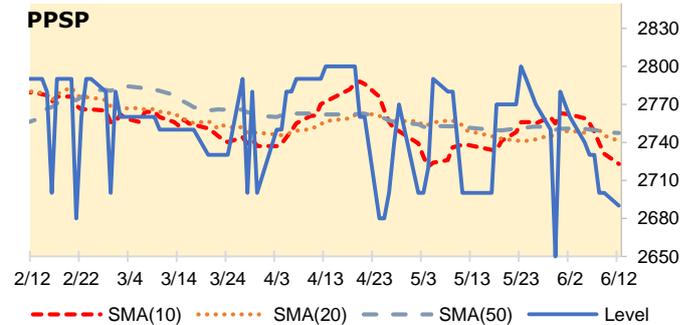
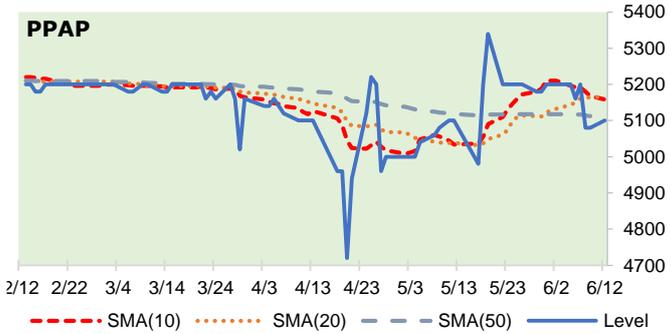
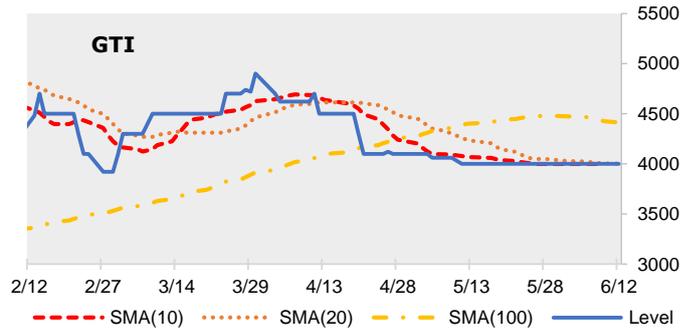
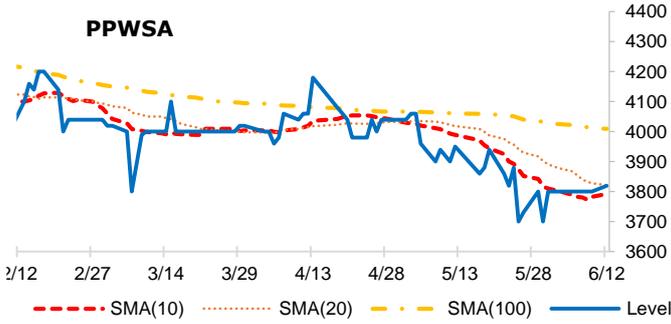
Au Bon Pain plans to expand into Cambodia The Au Bon Pain bakery chain is to expand into Cambodia, Laos, Myanmar, and Vietnam (CLMV) by the end of the year to serve the growing middle class in the region, according to an announcement by Mudman Plc, the authorized Thai franchisee of the Au Bon Pain bakery chain. The firm, which recently won the rights from the owner of Au Bon Pain in the US, ABP Corporation, said the development is intended to capitalize on increasing consumer purchasing power and the strong economies in the CLMV market. Nadim Xavier Salhani, chief executive of Mudman, said the company is considering forming a joint venture with local partners or investing on its own, with the investment model to be finalized by the end of the year. Hem Samnang, area manager of BreadTalk Cambodia, a franchise brand from Singapore, agreed that coffee and bakery chains have room to grow in Cambodia. He said consumer awareness of international brands has been getting better over the past decade, as people's incomes have gone up. (Source: Khmer Times)

DISCLAIMER

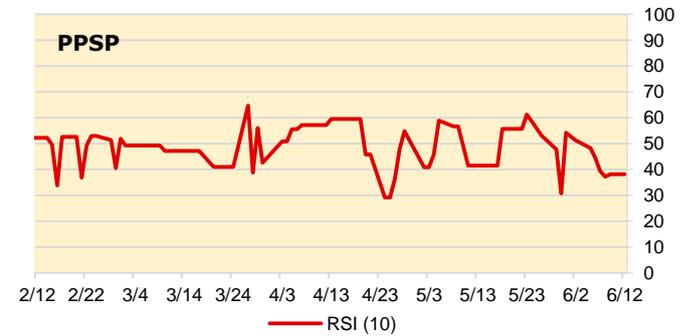
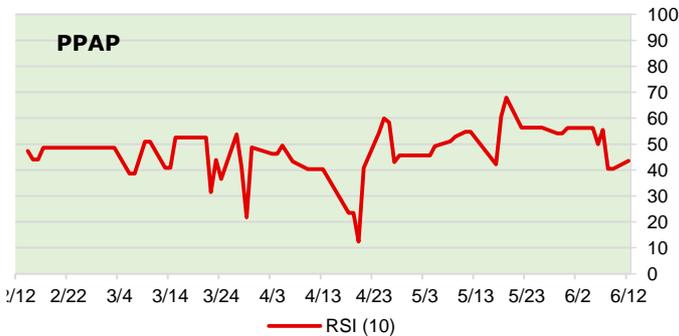
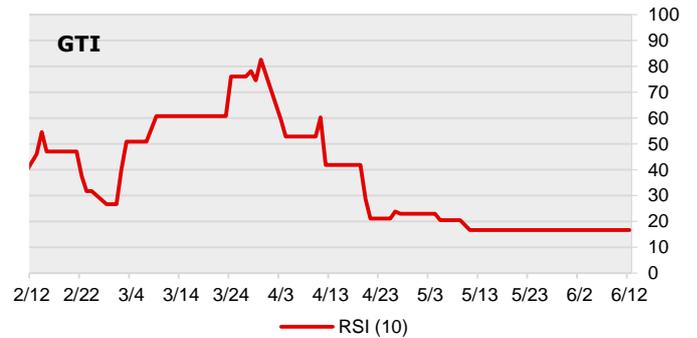
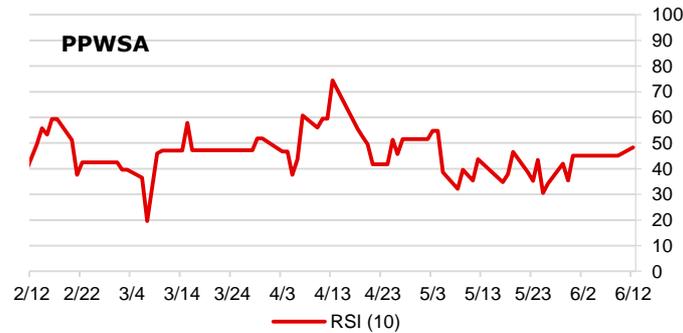
This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc

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

DISCLAIMER

This report is prepared for information purposes only to whom it may concern. The information contained in this report was obtained from available sources we consider reliable, and it may be subject to change without notice. The report is not a solicitation of any offer to buy or sell any security. Neither Yuanta Securities (Cambodia) Plc nor its employees accept liability whatsoever for any loss arising from the use of the contents in this report. It is copyrighted material and may not be reproduced, transmitted, quoted, or distributed in any manner without the prior written consent of Yuanta Securities (Cambodia) Plc.