

# Daily Market Update

Wednesday, June 14, 2017

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## Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	332.3	-0.44	478,266	751

### Trading activity by major type of investors

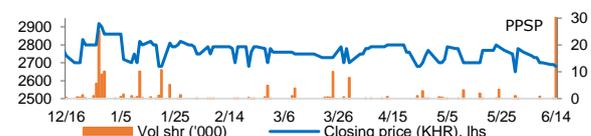
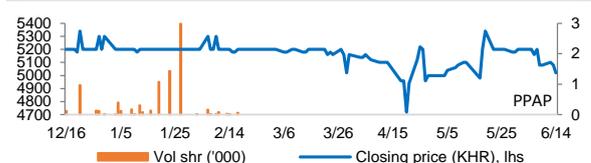
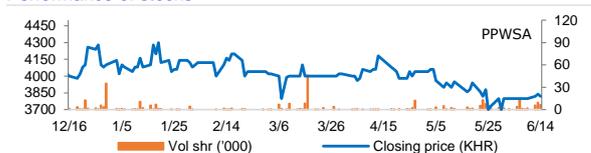
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	97.2	82.6	58.1	97.7	83.7	61.5
DS	0.0	0.3	0.8	0.4	4.3	7.4
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	2.8	17.1	41.0	1.8	12.0	31.0

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)	MTD trading vol (shr)	Market cap (KHRbn)
PWSA	3,820	-0.52	0.53	-6.83	3,940	3,700	43,548	332
GTI	4,000	0.00	0.00	-7.41	4,000	4,000	600	160
PPAP	5,020	-1.18	-3.46	-3.46	5,400	4,720	80,915	104
PPSP	2,680	-0.37	-3.60	-6.29	2,920	2,560	464,877	155
PAS	5,080	-0.39	N/A	N/A	N/A	N/A	30,562	436

### 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)	6.13	10.05	6.30	26.58	8.98*
P/B (x) (mrq)	0.41	0.60	0.20	1.06	0.94**

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	4,082	0.02	0.94

Source: National Bank of Cambodia

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## News Highlight

### Stock Market

**CSX index retreats as four of five listed stocks fall** Today, the CSX index dropped for a second day straight, down 0.44% from the previous close to 332.3pts. Both port operators posted a daily loss for another day, with PPAP and PAS shares falling 1.18% and 0.39%, respectively. Meanwhile, PPSP shares edged down 0.37% to KHR2,680. This morning saw the largest ever daily trading volume, as 464,000 PPSP shares changed hands. (Source: YSC Research)

### Economy and Industry

**Cambodia moves closer to establishing local bond market** Cambodia is moving closer to establishing a corporate bond market that would give local companies a new debt instrument to raise capital to fund operations and expansion. Financial Minister Aun Pornmoniroth said the securities regulator was working on legislation to introduce corporate bonds in the Kingdom. Lamun Soleil, director of market operations at the Cambodia Securities Exchange (CSX), confirmed that a public consultation on a draft of the legislation was held earlier this year covering regulatory issues such as bond issuance, credit rating agencies, and bond representatives. He said the Securities and Exchange Commission of Cambodia (SECC) was reviewing feedback from the consultation and that approval by its board of directors on the final wording of a prakas (directive) was "likely to happen soon." According to Soleil, Cambodia's first corporate bonds will likely be denominated in riel and listed on the local stock exchange, which already has the infrastructure in place to list and trade bonds. Han Kyung Tae, managing director of Yuanta Securities (Cambodia), warned that the liquidity issues that have hampered the performance of stocks on the CSX could also affect bonds issued on the exchange, as it could be viewed as a long-term illiquid asset. However, he said international initiatives such as the Credit Guarantee and Investment Facility (CGIF) could help give local bonds more visibility on the international radar. (Source: Phnom Penh Post)

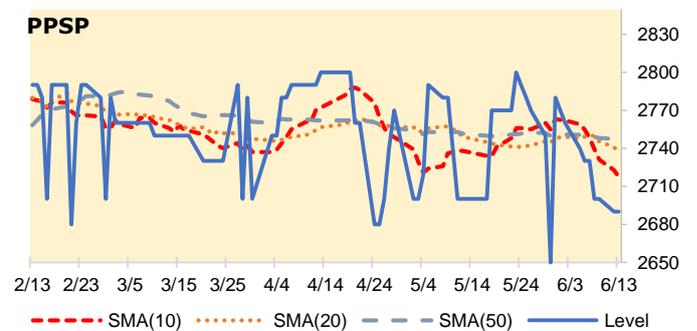
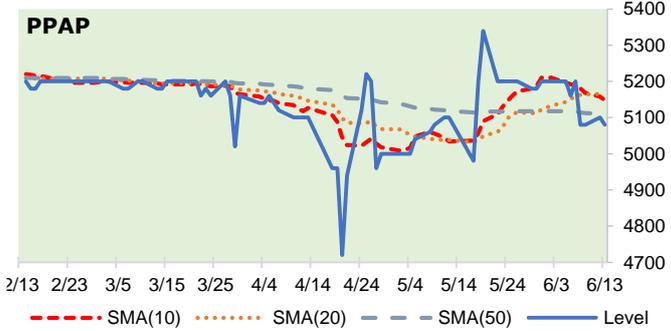
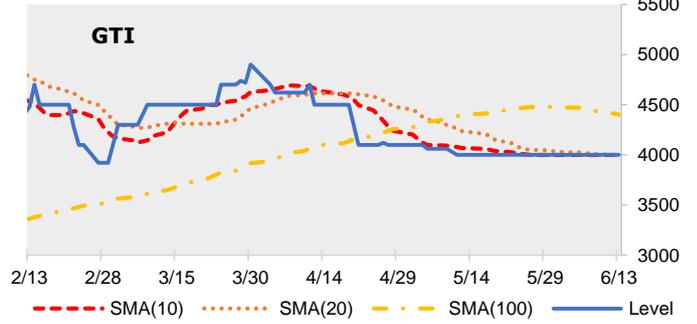
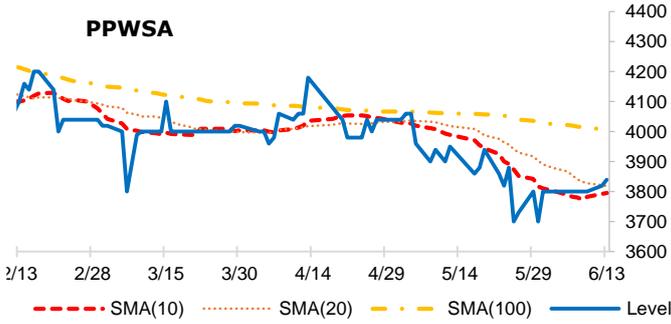
**GI status sought for Koh Trong pomelo** The government is exploring the possibility of seeking geographical indication (GI) status for Kratie province's Koh Trong pomelo. Government officials, representatives from the World Intellectual Property Organization (WIPO) and other relevant stakeholders have already visited Koh Trong to look into the opportunity, with WIPO representatives promising to push the project forward and help by providing funds and experts to work on the registration. Registering GI products requires a significant amount of funding and only two Cambodian products have received the status so far—Kampong Speu palm sugar and Kampot pepper. The country has about 30 potential GI products, of which the EU is considering four at the moment—Kampot salt, Kampot durian, Phnom Srok silk from Banteay Meanchey province, and fragrant milled rice from Battambang province. Commerce Ministry secretary of state Tek Reth Kamrang said previously that 23 products had already been registered with the government under the work to expand exports to international markets. (Source: Khmer Times)

### Corporate News

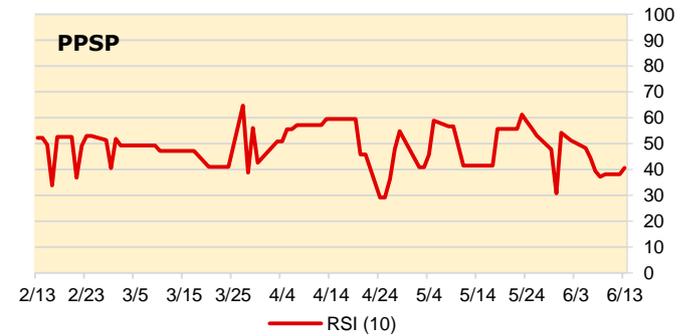
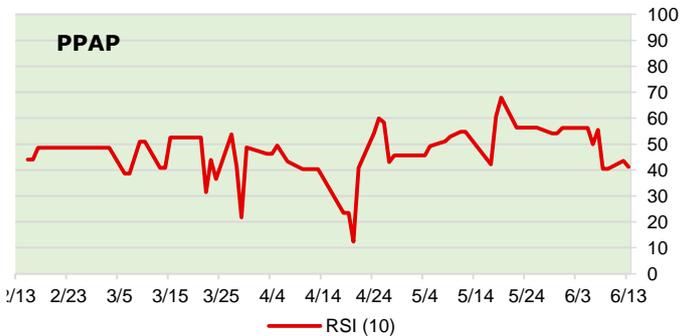
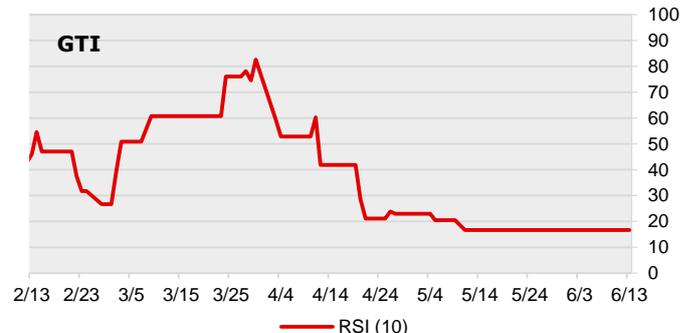
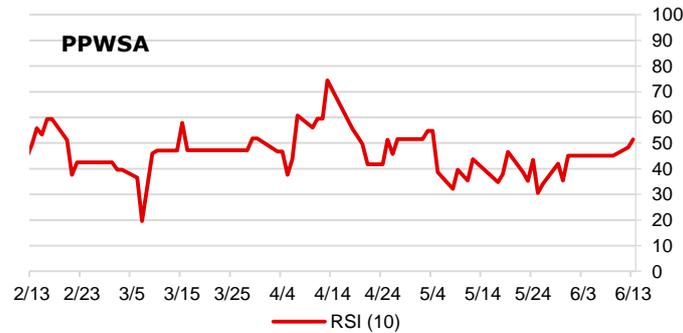
**Royal Group and Chinese firms pursuing railway investment** The Royal Group and two major China-based engineering companies met Public Works and Transport Minister Sun Chanthol to discuss investment opportunities, nearly one month after they signed a joint venture agreement in Beijing to build a new national rail system and rehabilitate the old lines. The two Chinese companies are China Railway Construction Corporation (CRCC) and Sino Great Wall International Engineering. Noting the important role infrastructure connectivity played in hastening economic growth, the Transport Minister suggested the parties conduct a feasibility study on ways to improve the railways and to submit their proposal after the study. The joint venture plans to refurbish the rail link from Phnom Penh to the Thai border and upgrade the rail expressway from Phnom Penh to Sihanoukville. (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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