

Daily Market Update

Monday, June 26, 2017

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



Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	328.1	-0.12	520	736

Trading activity by major type of investors

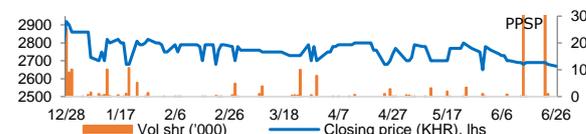
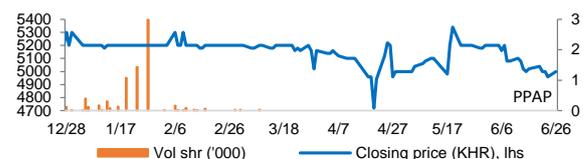
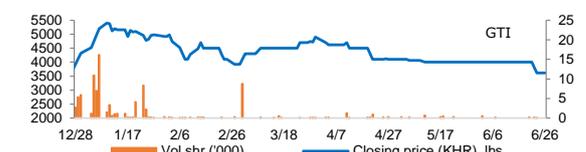
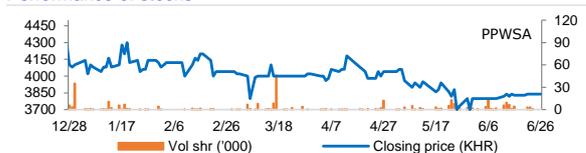
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	100.0	88.2	73.7	100.0	89.6	77.6
DS	0.0	0.2	0.6	0.0	2.5	5.3
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	11.6	25.7	0.0	7.9	17.1

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)	MTD vol (shr)	Market cap (KHRbn)
PPWSA	3,840	0.00	1.05	-6.34	3,840	3,700	55,866	334
GTI	3,610	0.00	-9.75	-16.44	4,000	3,610	910	144
PPAP	5,000	0.81	-3.85	-3.85	5,400	4,720	98,935	103
PPSP	2,670	-0.37	-3.96	-6.64	2,920	2,560	928,587	155
PAS	5,080	-0.39	N/A	N/A	N/A	N/A	31,861	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)	6.16	9.07	6.28	26.48	8.98**
P/B (x) (mrq)	0.41	0.54	0.20	1.05	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	4,087	0.00	0.67

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index retreats slightly Today, the CSX index retreated 0.12% from the previous close to 328.1 pts. While PPSP and PAS shares fell 0.37% and 0.39%, respectively, PPAP shares gained 0.81%. Only 520 shares changed hands this morning. (Source: YSC Research)

Economy and Industry

NBC and BoK team up for research The National Bank of Cambodia (NBC) and the Bank of Korea (BoK) will jointly conduct research and analyze the relationship between exchange rates and inflation in the Cambodian economy, and hope to produce findings on how to better formulate effective monetary policy for Cambodia's economic development, according to the banks' officials. The two parties signed a memorandum of understanding last Friday, and will commence research immediately and expect to issue a report on their findings by December. The joint research initiative is supported by the Bank of Korea Knowledge Partnership Program, while South Korea's Global Management Research Institute (GMRI) has agreed to assist with technical analysis. (Source: Phnom Penh Post)

Financial sector calls for government to abolish 10% VAT on banking services

Banking and financial industry insiders have called on the government to abolish the 10% value added tax (VAT) on banking services, saying the tax will increase the burden on service users. The call came after the Ministry of Economy and Finance issued an order on May 25, which put fees on banking services including money transfers, loan assessments, and account maintenance services, as well as any service that traditionally generates revenue under fees and commissions, under the scope of the 10% VAT. Ly Hour, second co-chairman of the banks and financial services working group of the Cambodia Chamber of Commerce, said members of the Cambodia Microfinance Association, Association Banks of Cambodia, and Cambodia Chamber of Commerce (CCC) called on the government to eliminate the 10% VAT to ease the burden on people who use financial services. CCC vice president Lim Heng said the government should discuss alternatives with the private sector before implementing regulations and laws relating to banks and microfinance institutions to find common goals and common national interests. (Source: Khmer Times)

IPOS to help MIH on patent issuance

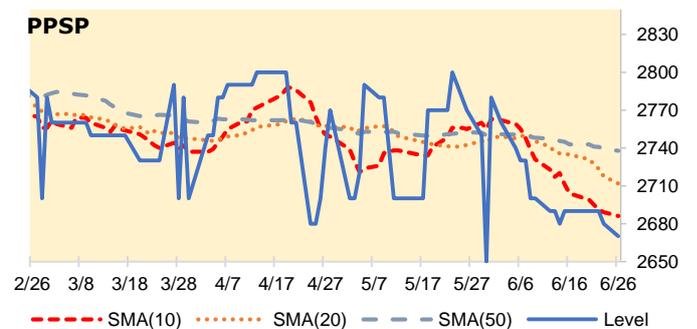
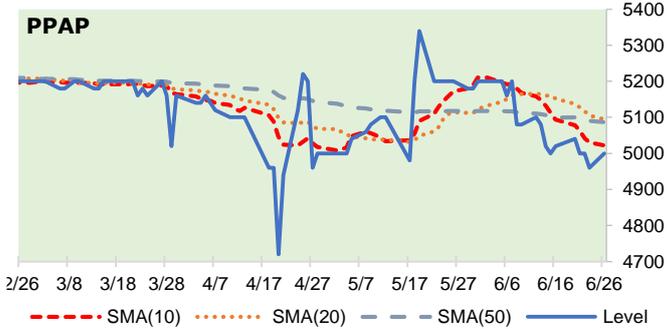
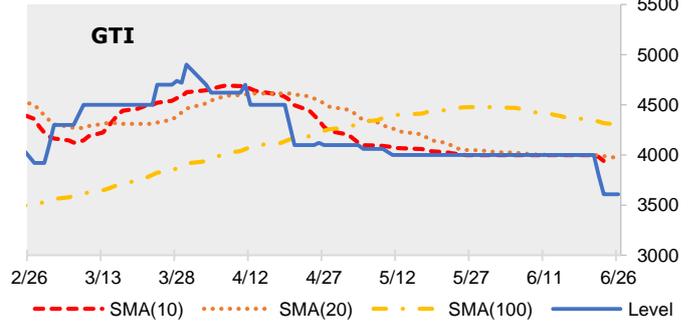
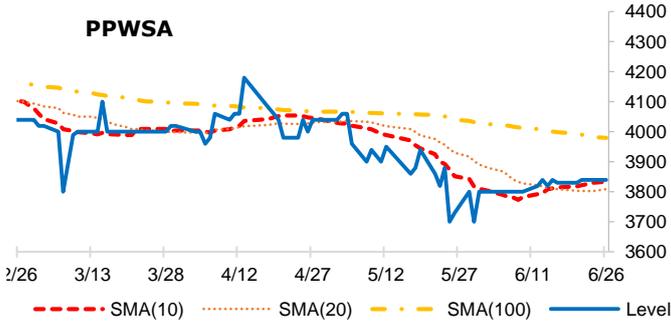
The Intellectual Property Office of Singapore (IPOS) will assist the Ministry of Industry and handicrafts (MIH) on the issuance of patents for intellectual property following an agreement signed last week between the two parties. Cambodia became the 151st member to sign the international Patent Cooperation Treaty (PCT) in December. The ministry will work closely with IPOS on the research and supervision of patent applications, and IPOS agrees to provide training to ministry officials to implement the PCT system, the ministry's statement said. (Source: Khmer Times)

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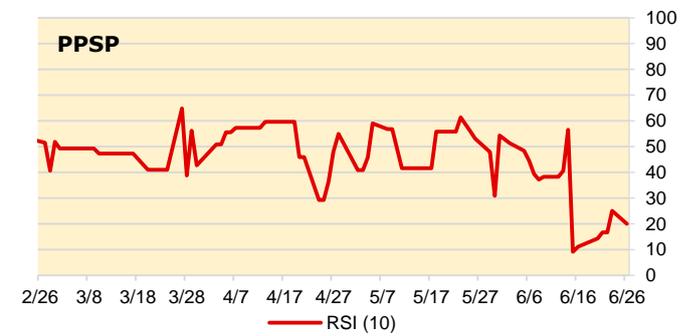
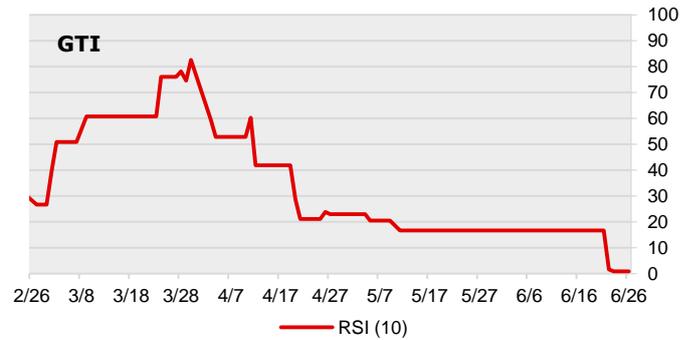
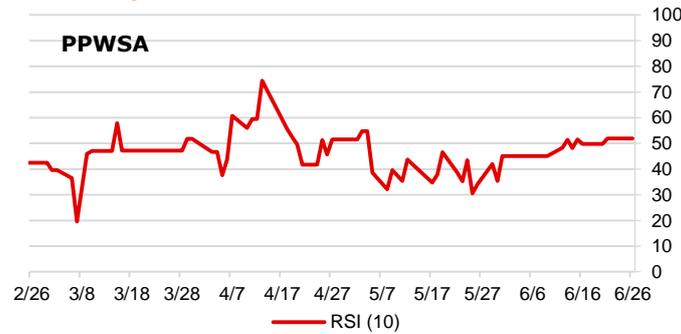
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Technical Indicators

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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