

Daily Market Update

Wednesday, July 05, 2017

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



Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	332.3	0.60	939,498	753

Trading activity by major type of investors

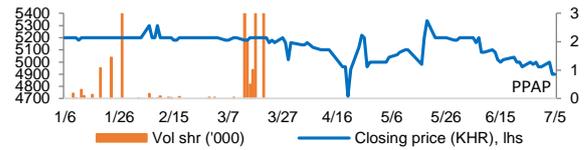
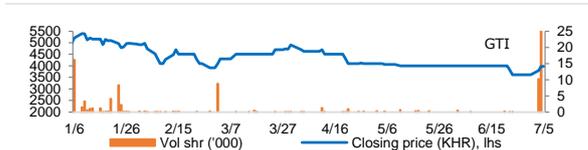
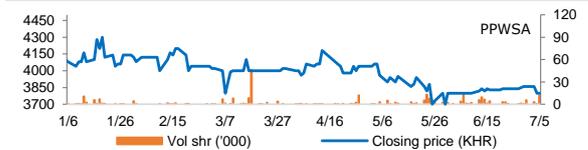
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	98.8	92.5	81.1	99.2	93.0	84.0
DS	0.0	0.0	0.5	0.0	0.0	3.0
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	1.2	7.5	18.4	0.8	7.0	13.0

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	3,800	0.00	-1.55	-7.32	3,860	3,800	14,946	330
GTI	3,970	0.00	9.97	-8.10	4,000	3,610	60,200	159
PPAP	4,900	0.00	-1.21	-5.77	5,400	4,720	2,395	101
PPSP	2,810	4.85	4.46	-1.75	2,920	2,560	927,583	163
PAS	5,060	0.00	0.00	N/A	N/A	N/A	298	434

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)	6.09	9.97	6.15	27.87	8.94**
P/B (x) (mrq)	0.41	0.60	0.20	1.11	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

Source: National Bank of Cambodia

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

News Highlight

Stock Market

CSX Index inches up as SEZ operator gains Today, the CSX index inched up 0.60% from the previous close to 332.3 pts, as PPSP shares gained 4.85%. This morning, the SEZ operator saw nearly one million shares change hands. Meanwhile, the other four stocks closed unchanged. (Source: YSC Research)

Economy and Industry

Angkor Wat ticket sales surge 68% YoY in 1H17 Ticket sales for Angkor Wat Archaeological Park came to \$52.2mn in 1H17, up 68% from \$31mn in 1H16, on the back of a sharp increase in tourist entry fees and a rise in number of visitors, according to data release by Angkor Enterprise, the agency that manages ticketing for the historic temple complex near Siem Reap. The data showed a total of 1.2 million foreign tourists visited the site between January and June, about 13% more than during the same period last year. Chao Sun Kerya, a spokesperson for the Apsara Authority, said the increases in both revenue and admissions during the first half of the year were proof that the revised ticket prices that came into effect on February 1 did not discourage tourists from visiting the temple complex. On February 1, the government raised the price of one-day "foreign visitor" admission to Angkor Wat to \$37, from \$20. Meanwhile, it increased the price of a three-day pass to \$62, from \$40, and a weeklong pass to \$72, from \$60. (Source: Phnom Penh Post)

AMRO foresees stable growth and slight rise in inflation Cambodian economic growth for 2017 will remain stable at 6.9%, with slight rise in inflation to around 4% on increases in the cost of global fuel and food prices, the Asean+3 Macroeconomic Research Office (AMRO) concluded in its annual consultation report. Despite sustained growth in the garment, construction, and tourism sectors, headwinds to growth emanate from rising labor costs and ongoing adjustments in the real estate sector, AMRO lead specialist Seung Hyun Hong said yesterday in a press release. In its report, AMRO recommended the Cambodian government to enhance labor quality, improve trade facilitation and reduce logistics and electricity costs to mitigate the adverse effects of continued rises in the cost of labor. On the infrastructure front, AMRO said the national budget should be rebalanced to allocate more capital investment. (Source: Phnom Penh Post)

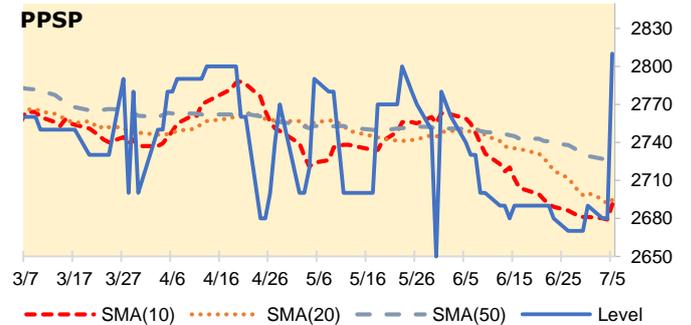
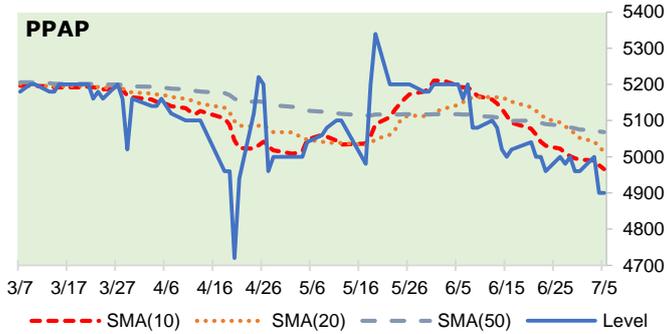
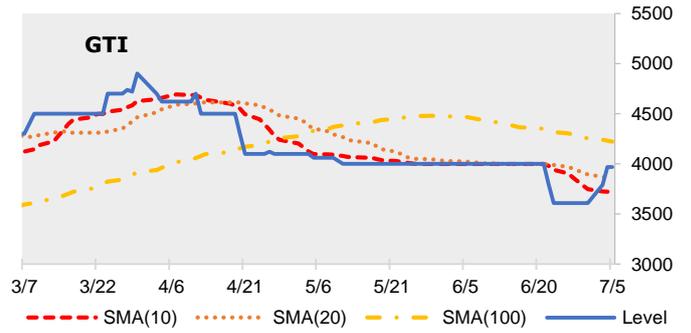
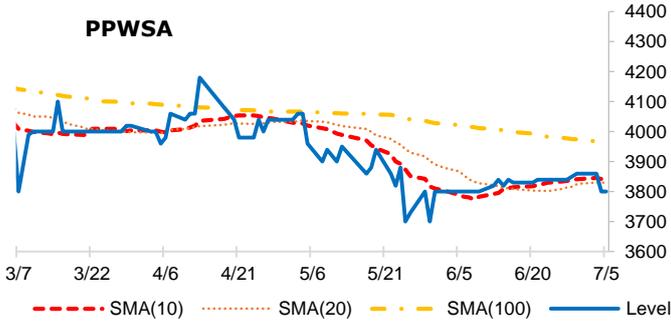
Crocodile farmers face price decline Crocodile farmers in Cambodia are facing difficulties as high transport costs, limited demand from neighboring countries and China, export license costs and oversupply in the domestic market have pushed the price of baby crocodiles down significantly this year. According to a crocodile farmer in Siem Reap, where there are more than 292 crocodile farms, the price of a baby crocodile is currently \$13, down from \$20 last year and below the cost of feeding of \$15. Siem Reap agricultural department director Tea Kimsoth said China, a market for Cambodia's crocodile export, has also started to raise crocodiles to supply its own market. He suggested that in order to survive in this industry, it would be better for all the farmers to form an association. According to the Agricultural Ministry, more than 13,000 crocodiles are being raised in Cambodia in the first five months of the year. (Source: Khmer Times)

Corporate News

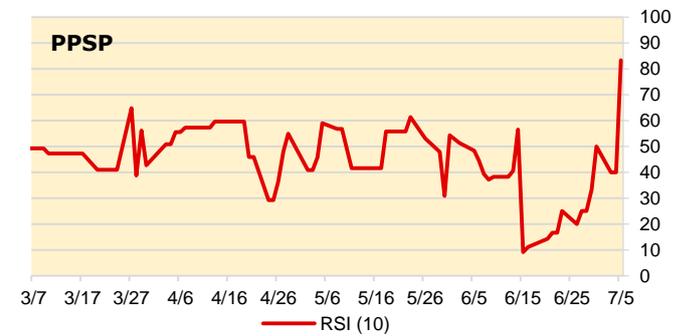
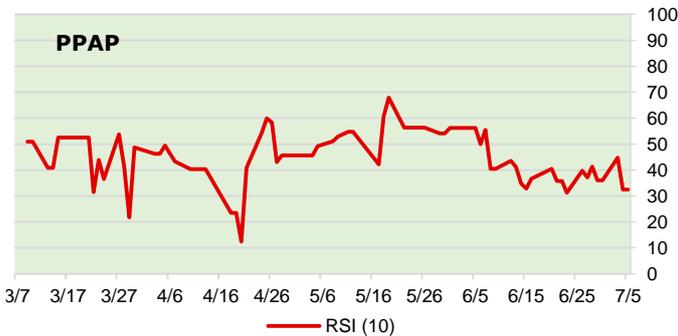
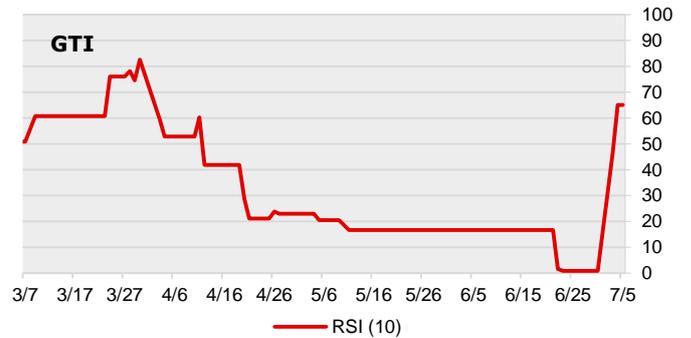
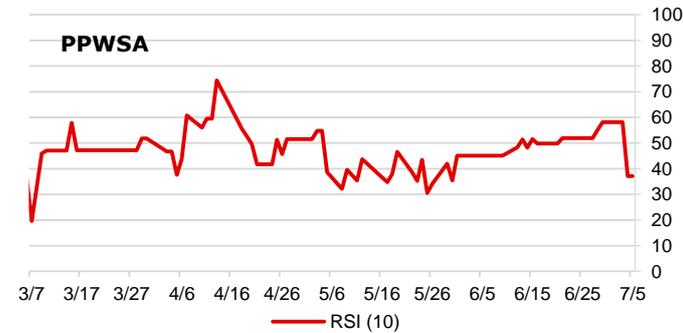
Tian Rui moves agro-processing SEZ project forward Tian Rui (Cambodia) Agricultural Cooperation SEZ Co Ltd, a subsidiary of China's Qingdao Tian Rui Group, signed a memorandum of understanding with a new partner De Zhou Zhong Group on Sunday to jumpstart the \$2bn project to build a special economic zone (SEZ) dedicated to solely to agricultural processing and storage in Cambodia. Agricultural Minister Veng Sokhon said Tian Rui needs to find more financial backers before it could begin construction of its SEZ, which envisions having from 30 to 100 agro-industrial factories once it is fully operational in five to 10 years. According to the minister, Tian Rui has scaled back the size of planned SEZ from 200 hectares of land to 100 hectares, and intends to commence construction by the end of the year, adding the downsizing reflected the challenges it faced in securing land titles from local villagers in Kong Pisey district of Kampong Speu province. Ever Han, international manager of Tian Rui (Cambodia), said the changes have been made to the project and it is now ready to move ahead. According to Han, De Zhou Zhong Group is one of China's largest pepper and chili exporters and has joined the 17 other firms that have come onboard to develop the SEZ. (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

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.