

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
334.7	0.45	8,987	761

Trading activity by major type of investors

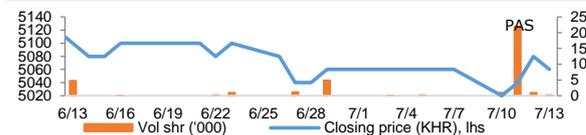
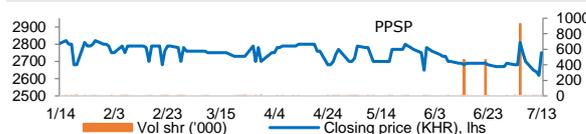
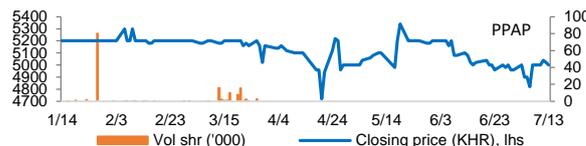
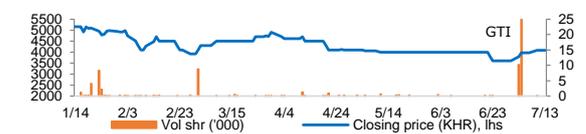
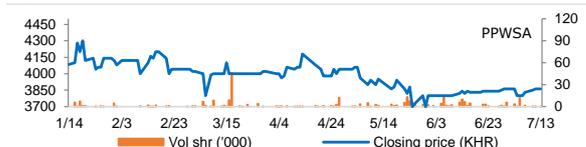
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	100.0	92.5	81.4	100.0	90.8	83.4
DS	0.0	0.0	0.5	0.0	0.0	3.0
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	7.5	18.1	0.0	9.2	13.6

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	3,860	0.00	0.00	-5.85	3,860	3,800	17,310	336
GTI	4,080	0.00	13.02	-5.56	4,080	3,610	60,318	163
PPAP	5,000	-0.40	0.81	-3.85	5,400	4,720	10,233	103
PPSP	2,750	4.96	2.23	-3.85	2,920	2,560	938,291	159
PAS	5,060	-0.39	0.00	N/A	N/A	N/A	24,482	434

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)	6.19	10.25	6.28	27.27	8.94**
P/B (x) (mrq)	0.41	0.61	0.20	1.08	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

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News Highlight

Stock Market

CSX index rises for third day straight Today, the CSX index rose for a third day straight, up 0.45% from the previous close to 334.7 pts. PPSP shares gained 4.96%, closing at KHR2,750, while PPAP and PAS shares fell 0.40% and 0.39% to KHR5,000 and KHR5,060, respectively. This morning, only 8,987 shares changed hands. (Source: YSC Research)

Economy and Industry

Solar power project in Kep gets support The Ministry of Environment has announced its support for a new 10MW solar power development project in the coastal province of Kep to be spearheaded by the Global Green Growth Institute (GGGI), a South Korea-based organization set up by the UN in 2012 to chart and promote environmentally-friendly development. Eang Sophallet, undersecretary of state at the Ministry of Environment, said after seeing a pilot study of the 20-hectare solar power facility, that the ministry had decided that the GGGI is ready to seek adequate funding to back the development. However, Victor Jona, board chairman of the Electricite Du Cambodge (EDC), said that the project has not yet been presented to the necessary state agencies for their approval to feed power generated by the project into the national grid, adding that GGGI is probably trying to secure financing before bringing it to state agencies for consideration. Solar power projects are finally gaining traction in Cambodia, with a \$12.5mn 10MW facility in Bavet constructed by the Singapore-based energy provider Sunseap Group and backed by the Asian Development Bank (ADB) set to begin operations in August. In addition, the ADB announced last month that it was collaborating with the EDC to develop a massive 100MW solar power park program. (Source: Phnom Penh Post)

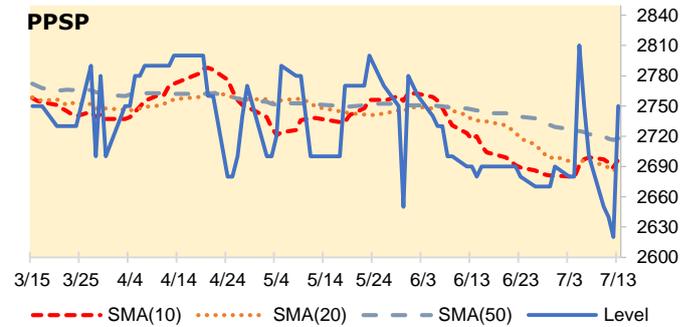
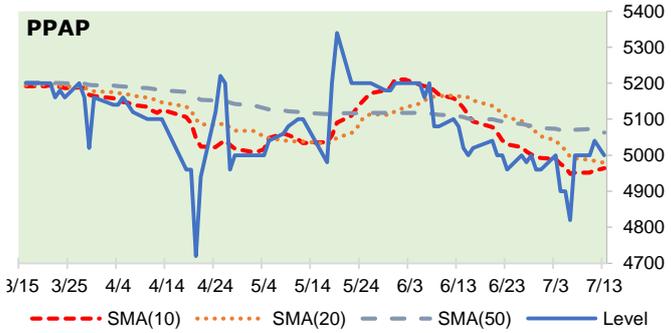
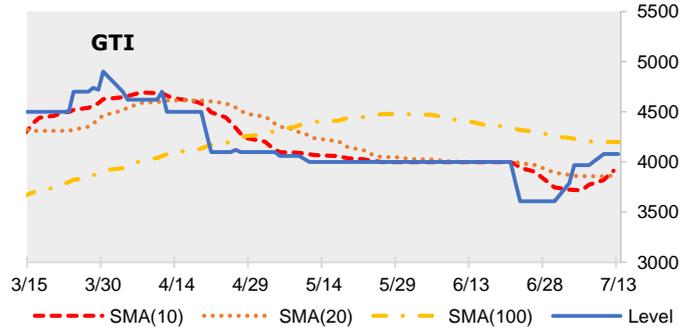
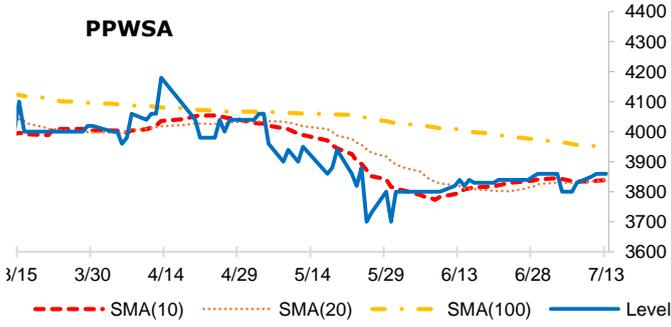
PP-Sihanoukville expressway could start construction before year-end Construction of an expressway between Phnom Penh and Sihanoukville could start towards the end of 2017. According to Va Simsorya, spokesman for the Ministry of Public Works and Transport, studies on the road's impact and budget have already been completed, with just the details of the contract between the government and a private Chinese company to be decided. While he could not reveal the exact cost of the project, he said it would be above \$1.5bn. The expressway would extend 190km and would connect from Phnom Penh in the Kov Srov area extending along National Road 4, moving towards Kampong Speu province before ending in the seaside town of Sihanoukville. Sun Chanthol, Minister of Public Works and Transport, recently told local media that the PP-Sihanoukville expressway would comprise four lanes and would prohibit motorcycles from using the road. (Source: Phnom Penh Post)

Corporate News

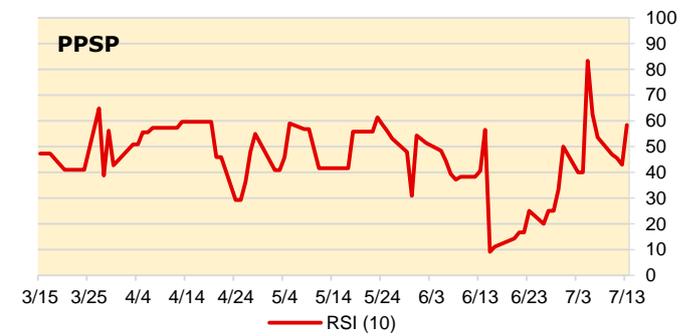
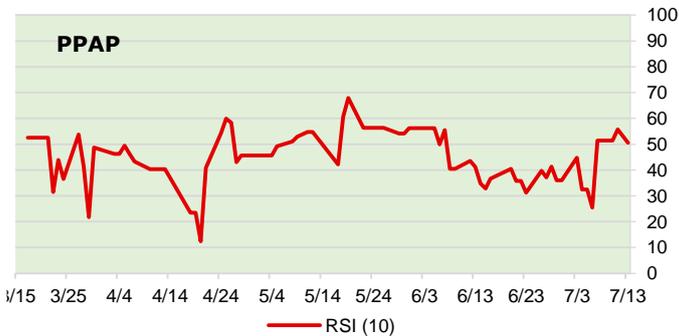
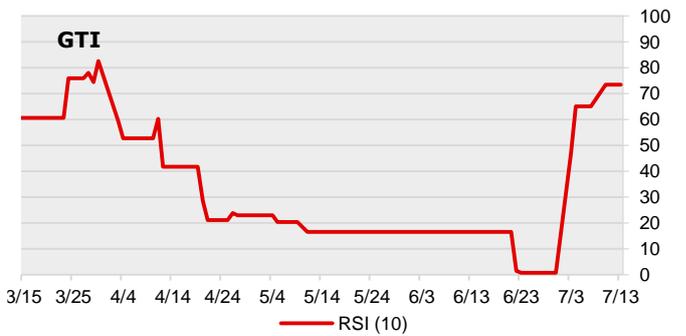
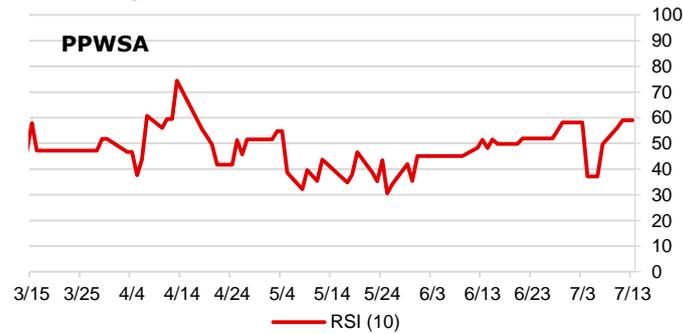
Oxley WorldBridge to launch luxury residential project at month-end Oxley WorldBridge, a joint venture between WorldBridge and Singapore's Oxley Holdings, will begin construction and sales of a new luxury villa project at the end of this month, according to WorldBridge chairman Sear Rithy. Called "The Palm," the project is located on 3.6 hectares of land along National Road 1 in the Chbar Ampov district, is tipped to consist of more than 200 houses with prices starting from \$300,000. Rithy said the vision for the Palm was a unique one, with dwellings resembling resort-like houses and an artificial beach, and set to cost \$30mn. The chairman was not concerned about building a residential development in an already heavily supplied market, stating that the favorable location of the project would give it an upper edge. (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

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