

Daily Market Update

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Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	332.4	-0.02	1,578	755

Trading activity by major type of investors

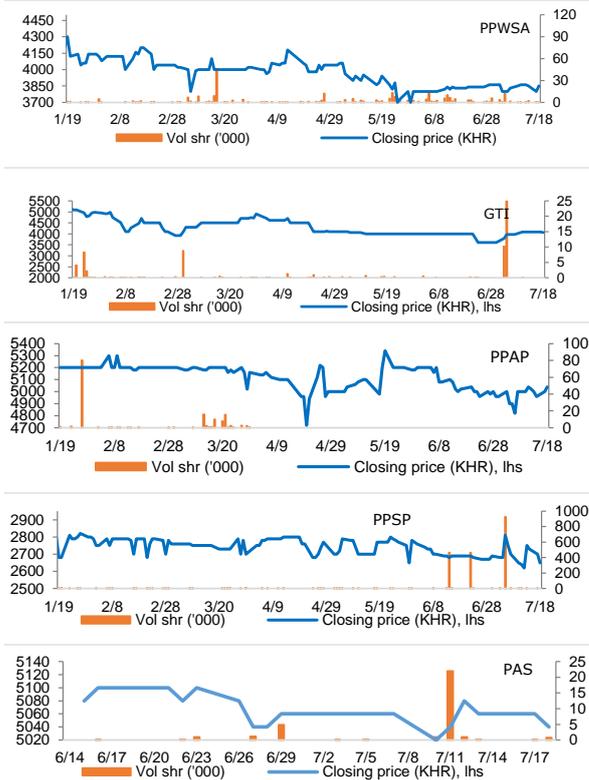
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	79.1	92.4	81.5	15.2	90.7	83.4
DS	0.0	0.0	0.4	0.0	0.0	2.9
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	20.9	7.6	18.1	84.8	9.3	13.7

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	3,850	1.32	-0.26	-6.10	3,860	3,800	20,375	335
GTI	4,060	-0.49	12.47	-6.02	4,080	3,610	60,318	162
PPAP	5,040	0.80	1.61	-3.08	5,400	4,720	11,190	104
PPSP	2,650	-1.85	-1.49	-7.34	2,920	2,560	938,401	153
PAS	5,040	-0.40	-0.40	#N/A	#N/A	#N/A	25,373	432

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)	6.17	10.20	6.33	26.28	8.90**
P/B (x) (mrq)	0.41	0.61	0.20	1.04	0.93**

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

News Highlight

Stock Market

CSX index falls slightly Today, the CSX index fell slightly, down 0.02% from the previous close to 332.4 pts. While GTI, PPSP, and PAS shares dropped 0.49%, 1.85%, and 0.40%, PPWSA and PPAP shares rose 1.32% and 0.80%, respectively. This morning saw 1,578 shares change hands. (Source: YSC Research)

Economy and Industry

TRC unveils telecom project The Telecommunication Regulator of Cambodia (TRC) unveiled the fourth part of the Greater Mekong Telecommunications Backbone Network Project designed to support voice calling, data, and video services through an IP Multimedia Subsystem. The latest part of the \$39mn project connects Kampong Cham province to Sihanoukville, according to a post on the TRC Facebook page. It provides coverage from Kampong Cham to Phnom Penh and Preah Sihanouk, along national roads 7, 2, and 4. The first phase of the project connects Phnom Penh to Poipet, along national roads 5 and 6. The second links Phnom Penh to Trapeang Kreal, or the border with Laos, along national roads 6A and 7, while the third goes from Phnom Penh to Bavet, along national road 1. The project is aimed at boosting telecom services in the region through new optic fiber cables, and is financed by a concessional loan from the Japan International Cooperation Agency. (Source: Khmer Times)

Corporate News

Minebea supports smart city project in Phnom Penh Minebea will support Cambodia's smart city project, and plans to expand its production of wireless high-efficiency LED streetlights to be used in Phnom Penh, according to an official in the Ministry of Industry. Um Sotha, the ministry's spokesman, said yesterday that Yoshihisa Kainuma, CEO of Minebea (Cambodia) met with Industry Minister Cham Prasidh recently and pledged his support for the smart city project. Minebea's LED lighting with wireless dimming controls uses 70% less power than conventional high intensity discharge lighting, providing the same level of brightness. (Source: Khmer Times)

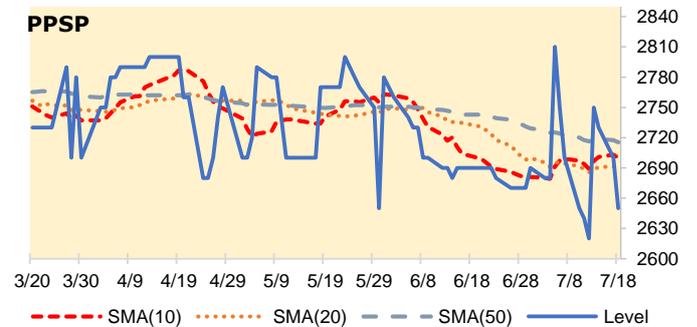
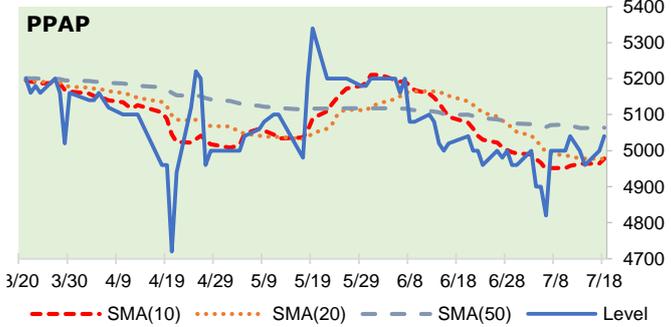
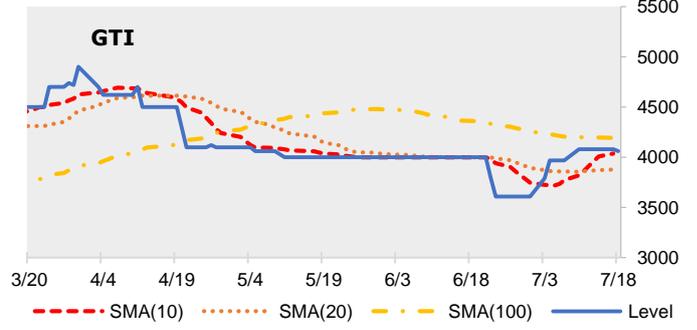
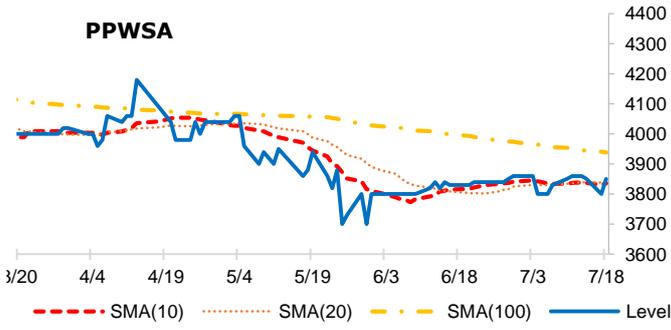
WorldBridge signs deal with Russian truck maker Local conglomerate WorldBridge International signed a deal yesterday with Kamaz Foreign Trade Company, a Russian manufacturer of heavy-duty trucks, laying the groundwork for potential distribution across the country with an end goal of establishing an assembly plant in the Kingdom. The three-stage memorandum of understanding (MOU) will see WorldBridge conduct a three-month market survey to gauge the potential of Kamaz sales in Cambodia. The second stage would then give the company sole distribution rights, with the final stage setting up local assembly plants, explained WorldBridge's chairman Sear Rithy. The distribution deal could bring in new more affordable trucks into the market that would help drive down the costs of logistics in Cambodia, he said. Tronin Artem, sales representative for Kamaz operations in Vietnam and Eastern Asia, said the company has successfully doubled its sales in Vietnam in the last two years despite road weight restrictions limiting their use. (Source: Phnom Penh Post)

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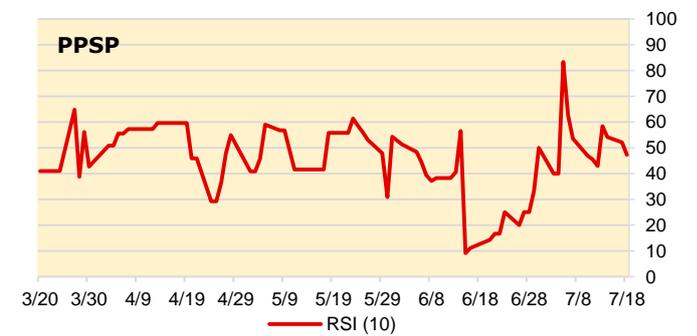
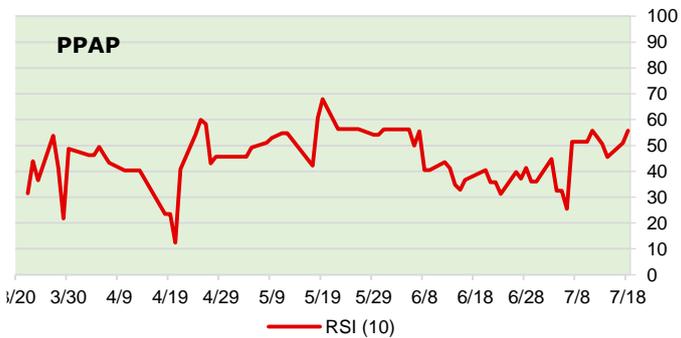
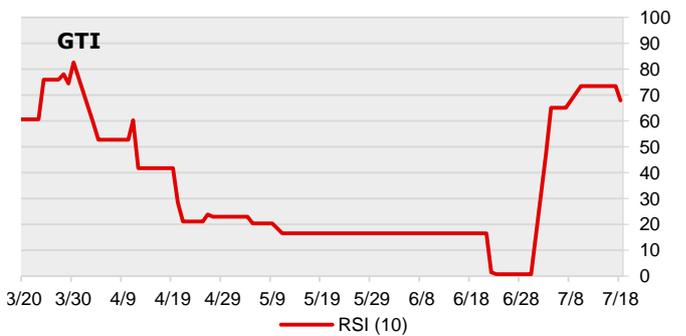
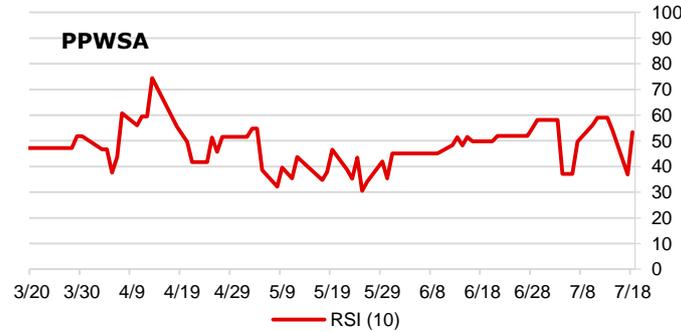
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Technical Indicators

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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